

Our File: 267534

April 27, 2026

The Honourable Justice John Keith
Supreme Court of Nova Scotia
The Law Courts
1815 Upper Water Street
Halifax, NS B3J 1S7

My Lord:

Re: CFFI Ventures Inc. – CCAA Proceeding (HFX No. 551716)

We are counsel to CFFI Ventures Inc. ("CFFI") in connection with this matter.

We refer to Mr. O'Keefe's letter to the Court dated April 17, 2026, Schedule "A" to which was a listing entitled "Requested Disclosure Regarding HPS Control over CFFI". We understand that this list (the "**CRA/SAF/Paddick List**") is advanced jointly by Canada Revenue Agency ("**CRA**"), SFPC Quantum LP ("**SAF**"), and Brendan Paddick.

The SAF/Paddick List was provided pursuant to the Court's direction during the April 7, 2026 Case Conference. The Court also requested that CFFI provide its response on or before April 27, and that this issue would be addressed during the scheduled Case Conference call on April 30, 2026.

CFFI has reviewed the CRA/SAF/Paddick List. While certain requests therein may be acceptable, many others are overly broad and/or not relevant to the stated issue of "control".

Given the nature of the requests in the CRA/SAF/Paddick Listing, along with the time and costs which CFFI anticipates would be consumed in resolving disputes regarding the same, CFFI is assessing its options regarding the best path forward in this proceeding. This could include pivoting to a sale process, with a view to mitigating delay and expense.

We expect to conclude this assessment shortly, and will update the Court in advance of the April 30 Case Conference call.

All of which is respectfully submitted.

Yours very truly,

McINNES COOPER



Stephen Kingston

cc: Service List