

Form 39.08

2026



Hfx. No. 551716

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: **The *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C- 36, as amended (the “CCAA”)**

AND IN THE MATTER OF: **An Application by CFFI Ventures Inc. (the “Applicant”) for creditor protection under s. 11 of the CCAA, and other relief**

Affidavit of Brittany Bartlett
Sworn on May 28, 2026

I, Brittany Bartlett, make oath and give evidence as follows:

1. I am a Vice President and the Chief Financial Officer of the Applicant CFFI Ventures Inc. (“**CFFI**”).
2. I have personal knowledge of the evidence sworn to in this Affidavit except where otherwise stated to be based on information and belief.
3. I state, in this Affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. In preparing this Affidavit, I have reviewed the books and records of CFFI and have relied on various advisors to CFFI, and other members of senior management of CFFI, as necessary, and where I relied upon such information, I do believe such information to be true.
5. This Affidavit is sworn in support of CFFI’s Motion seeking certain amendments to the Amended and Restated Initial Order (the “**ARIO**”) and approval of a proposed Sale and Investment Solicitation Process (the “**SISP**”). This Affidavit should be

read in conjunction with my Affidavits sworn herein on February 14, March 11, March 19, and May 15, 2026.

6. Capitalized terms used but not defined herein have the same meanings given to such terms in my earlier Affidavits.

Stay Extension

7. Following the commencement of this CCAA Proceeding, CFFI and its management team have worked diligently and in good faith to, among other things:
 - (i) manage CFFI's ongoing operations and its various equity interests in other entities;
 - (ii) assemble the necessary information and documentation to respond to the Monitor's various requests;
 - (iii) assist the Monitor and CFFI's legal counsel in resolving issues arising during the course of the CCAA Proceeding; and
 - (iv) advance the proposed SISP following the decision to pivot from a plan of arrangement, as described further below.
8. I am advised by CFFI's legal counsel, Stephen Kingston, and do believe that the current Stay Period (as defined in the ARIO) is scheduled to expire on June 15, 2026, and that proposed SISP will extend past that date.
9. CFFI has sufficient cash resources to operate over the proposed extended Stay Period, and I am not aware of any creditors which would be prejudiced by the extension of time being sought.
10. CFFI is accordingly requesting that the Stay Period be extended to September 4, 2026 to allow the proposed SISP, if approved, to be conducted by the Monitor in accordance with its terms.

Sale and Investment Solicitation Process - Background

11. CFFI originally commenced a proceeding seeking to proceed by way of a Plan of Arrangement under the *Companies Act* (the “**Companies Act Plan**”). Thereafter, CFFI commenced proceedings pursuant to the CCAA to accommodate certain jurisdictional concerns raised with respect to the *Companies Act* by the Canada Revenue Agency. At that time, CFFI intended to advance a plan of arrangement within the CCAA proceedings (the “**CCAA Plan**”) that was similar to the Companies Act Plan.
12. Following the commencement of the CCAA proceedings, SFPC Quantum LP and Brendan Paddick expressed a preference to proceed by way of a sale process rather than by way of a plan of arrangement.
13. In an effort to avoid unnecessary delays and expense that may have arisen in connection with advancing the CCAA Plan, given the positions being taken by various stakeholders, CFFI agreed to pivot and to proceed by way of a sale process. CFFI notified this Honourable Court and the service list herein of this change by way of a letter dated April 28 2026, a copy of which is attached hereto as **Exhibit ‘A’**.
14. Since that time, CFFI has been working to advance a sale and investment solicitation process.
15. The proposed SISP was developed on CFFI’s understanding that the security granted by CFFI to the HPS Parties is valid, and the amount of CFFI’s outstanding debt under the Note Purchase Agreement (the “**HPS Indebtedness**”) greatly exceeds the value of CFFI’s assets. On May 22, 2026, I attended this Honourable Court’s case conference (the “**Case Conference**”), during which the Monitor advised that it anticipated a Report opining on these issues to be filed by the Monitor with the Court in advance of the hearing on June 9, 2026.
16. The SISP provides for certain rights in favor of HPS, in light of its security position and the quantum of the HPS Indebtedness, as described further below.

17. I am advised by Mr. Kingston and do verily believe that he provided an initial draft form of the SISP to the Monitor on May 20, 2026. Based on feedback from the Monitor, the milestones in section 7 of the SISP were revised and provisions were added that limited HPS's ability to bid in excess of the HPS Indebtedness (sections 12(ii) and 13(ii)), as requested by the Monitor.
18. A copy of the revised SISP is attached hereto as **Exhibit "B"**.

Sale and Investment Solicitation Process - Summary¹

19. The SISP sets out the parameters by which the Monitor will:
 - (a) prepare marketing materials, a process letter, and a data room, access to which will be provided to applicable parties that execute a non-disclosure agreement in form and substance satisfactory to the Monitor;
 - (b) solicit interest in executable transaction alternatives involving the shares and/or the business and assets of CFFI (such transaction alternatives may include, among other things, a sale of some or all of CFFI's shares, assets or business, and/or an investment in CFFI);
 - (c) negotiate any bids received within the SISP;
 - (d) select one or more Successful Bids (as defined therein); and
 - (e) seek the approval of the CCAA Court of any Successful Bid.
20. Pursuant to the SISP, interested parties must enter into a non-disclosure agreement in form and substance satisfactory to the Monitor and submit a notice of intent to bid that identifies the potential purchaser, provides a general description of the assets and/or business(es) of CFFI that would be the subject of the bid, and reflects a reasonably likely prospect of culminating in a binding offer meeting the

¹ Terms capitalized but not defined in this section shall have the meanings ascribed to them in the proposed SISP attached hereto as Exhibit "B".

requirements enumerated in the SISP (a "**Qualified Bid**"), as determined by the Monitor (each, a "**NOI**") by July 21, 2026 (the "**NOI Deadline**").

21. In order to constitute a Qualified Bid, each bid must:
- (a) contemplate consideration which is sufficient to result in the repayment in full and in cash of the HPS Indebtedness or such lower amount as agreed to by the HPS Secured Creditors in their sole discretion, or consideration which, if combined with another bid or bid(s) for the remaining shares, business and/or assets of CFFI, would result in the repayment in full and in cash, on closing of such transaction, of such amount;
 - (b) provide a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable.
 - (c) be reasonably capable of being consummated within 45 days of being selected as the Successful Bid;
 - (d) contain duly executed binding transaction document(s), the identity and contact information of the bidder, full disclosure of the bidder's direct and indirect principals and the names of its controlling equity holders, evidence of authorization and approval from the bidder's board of directors and disclosure of any connections or agreements with CFFI or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, or known equity security holder of CFFI or any of its affiliates;
 - (e) include a letter stating that the bid is submitted in good faith, is binding, and is irrevocable until the selection of the Successful Bid;
 - (f) provide written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents;
 - (g) include an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;

- (h) specify any regulatory or other third-party approvals the party anticipates would be required to complete the transaction;
 - (i) be accompanied by a cash deposit (the “**Deposit**”) by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value;
 - (j) include a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction and agrees to refrain from and waive any assertion or request for reimbursement on any basis; and
 - (k) be received by August 11, 2026 (as may be extended by the Monitor for up to fourteen days, in consultation with CFFI, or by further order of the CCAA Court), (the “**Qualified Bid Deadline**”).
22. In no case is a Qualified Bid permitted to include any request for or entitlement to any break fee, expense reimbursement or similar type of payment, or be conditional upon the outcome of unperformed due diligence and/or the securing of financing.
23. If multiple Qualified Bids with overlapping subject shares or assets have been received by the Monitor on or before the Qualified Bid Deadline, the Monitor will proceed with an auction process to determine the successful bid(s) (the “**Auction**”). The Auction will be conducted in accordance with the requirements and process appended at Schedule “A” to the SISP.
24. Following selection of the Successful Bid and finalization of all definitive agreements, the Monitor will apply to the Court for an Order or Orders approving the Successful Bid(s) and/or the mechanics to authorize CFFI to complete the transactions contemplated thereby, as applicable, and authorizing CFFI to (a) enter into all necessary agreements and related documentation with respect to the Successful Bid, (b) undertake such other actions as may be necessary to give effect to such Successful Bid, and (c) implement the transaction(s) contemplated in the Successful Bid (each, an “**Implementation Order**”).

25. A summary of the significant dates and processes within the proposed SISP is as follows:

<u>SISP Process</u>	<u>Deadline</u>
SISP Approval Order	June 9, 2026
NOI Deadline	July 21, 2026 (11:59 p.m. AT)
Qualified Bid Deadline	August 11, 2026 (11:59 p.m. AT)
Deadline to determine whether a bid is a Qualified Bid	August 14, 2026 (5:00 p.m. AT)
Date of Auction	Week of August 17, 2026 (10:00 a.m. AT)
Implementation Order	No later than 12 days after selection of the Successful Bid

Minimum Bid Amounts and Information Rights

26. Prior to the commencement of these CCAA proceedings, it was anticipated that the HPS Secured Creditors would acquire substantially all of the assets of CFFI pursuant to the Companies Act Plan. Following the commencement of the proceedings, it was anticipated that the HPS Secured Creditors would acquire such assets by way of the CCAA Plan.
27. HPS has advised CFFI that the HPS Secured Creditors are committed to acquiring all or substantially all off CFFI's assets or business by way of a credit bid or debt assumption transaction, unless the SISP results in a transaction(s) that will provide for the repayment of the HPS Indebtedness or such lower amount as may be agreed to by the HPS Secured Creditors in their sole discretion, in full and in cash on closing.
28. The proposed SISP, accordingly, provides that NOI(s) and Qualified Bid(s) must result in such repayment being achieved given that, in the absence of this being satisfied, it is anticipated that the HPS Secured Creditors would provide a superior bid (i.e., lower bids would not have a prospect of success).

29. Furthermore, the SISP provides that, in the event that no NOI has been received by the NOI Deadline or no Qualified Bid has been received by the Qualified Bid Deadline, the HPS Secured Creditors may provide a credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid - provided that: (i) the terms thereof are acceptable to the Monitor; and (ii) such bid or transaction does not provide for consideration in excess of the HPS Indebtedness, excluding consideration in the form of assumed liabilities (apart from the HPS Indebtedness, if applicable).
30. The proposed SISP requires the Monitor to provide information in respect of the SISP to the HPS Secured Creditors on a confidential basis, including copies of any notice of intent to bid or bids received, and such other information as reasonably requested by the HPS Secured Creditors or its advisors, or as necessary to keep the HPS Secured Creditors informed of such notice of intent to bid or bid, in each case following the NOI Deadline.
31. On the basis of this information, the HPS Secured Creditors may agree to support a transaction that results in repayment of less than the HPS Indebtedness and/or allow for certain assets of CFFI to be carved out of the pool of assets it may ultimately seek to acquire by way of a credit bid or debt assumption transaction.

SFPC Quantum LP and Brendan Paddick

32. I am advised by Mr. Kingston and do believe that a copy of the revised SISP was provided to counsel for Canada Revenue Agency, SFPC Quantum LP, and Brendan Paddick by email on the evening of May 21, 2026.
33. During the Case Conference, counsel to SFPC Quantum LP and Brendan Paddick each indicated that they may wish for CFFI's shares in Cormorant to be marketed outside of the scope of the SISP.
34. The proposed SISP allows for bids for some or all of CFFI's assets. As such, the removal of CFFI's Cormorant shares from the SISP would preclude or complicate a sale of all of CFFI's assets, without a benefit. Multiple sale processes would

involve incremental cost and would preclude certain transactions, whereas the inclusion of CFFI's Cormorant shares in the SISP will provide both flexibility and cost efficiency.

- 35. CFFI will continue to engage with stakeholders with respect to their questions and/or views with respect to the proposed SISP.

Conclusion

- 36. I believe that the proposed SISP is appropriate and reasonable in the circumstances as, amongst other things, it: (i) provides for a broad canvassing of the market on timelines provided by the Monitor; (ii) provides complete flexibility with respect to potential transaction structures and scope of target assets; and (iii) accounts for the significant secured indebtedness of CFFI to the HPS Secured Creditors.

- 37. CFFI respectfully requests that the proposed SISP be approved by this Honourable Court.

Sworn to before me)
 on this 28th day of May, 2026)
 at Halifax, Halifax Regional Municipality,)
 Province of Nova Scotia)
 _____)
 A Barrister of the Supreme)
 Court of Nova Scotia)

Hilary Gilroy

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

Brittany Bartlett

2026

Hfx No. 551716

This is Exhibit "A" referred to in the Affidavit of
Brittany Bartlett, sworn to before me on May
28th, 2026.



A Barrister of the Supreme Court
of Nova Scotia

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

Our File: 267534

April 28, 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 the Canada Revenue Agency ("CRA"), SFPC Quantum LP ("SAF"), and Brendan Paddick.

The CRA/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.

We write in response to the CRA/SAF/Paddick List and further to our letter of April 27, 2026.

Sale Process

The Court will recall that this process was originally initiated as a proceeding pursuant to the Nova Scotia *Companies Act*. CFFI subsequently pivoted to commence the present CCAA proceeding to accommodate concerns raised by various creditors, particularly the Canada Revenue Agency.

Several creditors have since expressed a preference for CFFI's assets to be dealt with pursuant to a Sale Process rather than pursuant to a Plan of Arrangement.

CFFI wishes to avoid unnecessary delay and expense. While CFFI considers the CRA/SAF/Paddick List to be overly broad and include various non-relevant items, it is concerned that responding to even an abbreviated listing would consume a significant amount of time and resources. Once disclosure had been made, it is entirely possible that certain parties would take

the position that such was inadequate and seek further disclosure – leading to further Court submissions and further delay and expense.

Accordingly, CFFI intends to bring a Motion within the next 30 days seeking the approval of a Sale Process, which will be administered by the Monitor. This decision reflects CFFI's continuing desire to proceed as efficiently as possible to the conclusion of the CCAA process.

CRA/SAF/Paddick List

SAF, CRA and Mr. Paddick maintain that the items on their List are relevant to the issue of whether HPS Investment Partners LLC ("HPS") exercised sufficient "control" over CFFI such that HPS should be considered to be a "related party" to CFFI for the purposes of the CCAA.

If HPS was a "related party", it would not be able to vote in favor of a Plan of Arrangement (CCAA, s. 22(3)). This consideration is irrelevant in light of the planned pivot to a Sale Process.

CFFI acknowledges that certain additional factors would need to be considered by the Court upon a sale or disposition of assets to a related party (CCAA ss. 36(4) and (5)).

HPS has advised CFFI that it is agreeable to being treated as if it were a "related party" under the Sale Process for the purposes of Sections 36(4) and (5) of the CCAA. Though HPS and CFFI dispute this characterization, both are willing to have HPS treated as a "related party" for this limited purpose to avoid further delays and expenses associated with disclosure requests and related Court appearances and challenges.

It is accordingly submitted that the "related party" issue is moot and that the disclosure contemplated by the CRA/SAF/Paddick List is both irrelevant and unnecessary.

Conclusion

CFFI requests that the CRA/SAF/Paddick disclosure request should be denied in its entirety, as set out above. This will enable CFFI to move forward without the expenditure of time and resources responding to collateral issues which are no longer relevant.

All of which is respectfully submitted.

Yours very truly,

MCINNES COOPER



Stephen Kingston

cc: Service List

2026

Hfx No. 551716

This is Exhibit "B" referred to in the Affidavit of
Brittany Bartlett, sworn to before me on May
28th, 2026.



A Barrister of the Supreme Court
of Nova Scotia

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

Sale and Investment Solicitation Process

1. On March 13, 2026, pursuant to an order (the “**Initial Order**”) of the Supreme Court of Nova Scotia (the “**Court**”), CFFI Ventures Inc. (“**CFFI**”) commenced proceedings under *the Companies’ Creditors Arrangement Act* (the “**CCAA**”). Among other things, the Initial Order appointed FTI Consulting Canada Inc. as monitor (in such capacity, the “**Monitor**”).
2. On June 9, 2026, the Court granted an order (the “**SISP Order**”) approving the sale and investment solicitation process set out herein (the “**SISP**”) in accordance with the terms hereof. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Affidavit of Brittany Bartlett sworn February 14, 2026, as applicable.
3. This SISP sets out the manner in which (i) binding bids for executable transaction(s) involving the shares and/or the business and assets of CFFI will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transactions may include, among other things, a sale of some or all of CFFI’s shares, assets and/or business and/or an investment in CFFI, each of which shall be subject to all terms set forth in this SISP.
4. The SISP shall be conducted by the Monitor, in consultation with CFFI.
5. Parties who wish to have their bids considered shall be expected to participate in the SISP as conducted by the Monitor.
6. The SISP will be conducted such that the Monitor will:
 - a) prepare marketing materials and a process letter;
 - b) prepare and provide applicable parties with access to a data room containing diligence information;
 - c) solicit interest from parties to enter into non-disclosure agreements with the Monitor and CFFI (parties shall only obtain access to the data room and be permitted to participate in the SISP if they execute a non-disclosure agreement that is in form and substance satisfactory to the Monitor and CFFI);
 - d) request that such parties submit (i) a notice of intent to bid that identifies the potential purchaser and a general description of the assets and/or business(es) of CFFI that would be the subject of the bid and that reflects a reasonably likely prospect of culminating in a Qualified Bid (as defined below), as determined by the Monitor in consultation with CFFI (subject to the confidentiality requirements set forth in Sections 15 and 17 below) (a “**NOI**”) by the NOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 8 below, as determined by the Monitor in consultation with CFFI (a “**Qualified Bid**”) by the Qualified Bid Deadline (as defined below); and
 - e) Coordinate due diligence meetings between CFFI’s management and parties who have validly submitted an NOI (for the avoidance of doubt, no such meetings shall occur prior to the NOI Deadline).

7. The SISP shall be conducted subject to the terms hereof and the following key milestones:
- a) Deadline to submit NOI – 11:59 p.m. (Atlantic Time) on **July 21, 2026** (the “**NOI Deadline**”);
 - b) Deadline to submit a Qualified Bid – 11:59 p.m. (Atlantic Time) on **August 11, 2026** (the “**Qualified Bid Deadline**”);
 - c) Deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. (Atlantic Time) on **August 14, 2026**;
 - d) Monitor to hold Auction (if applicable) – 10:00 a.m. (Atlantic Time) during the week of **August 17, 2026**; and
 - e) Implementation Order (as defined below) hearing - by no later than twelve (12) days after selection of the Successful Bid, subject to Court availability.
8. In order to constitute a Qualified Bid, a bid must comply with the following:
- a. it contemplates consideration which is sufficient to result in the repayment in full and in cash, on closing of such transaction, of all amounts outstanding under the Note Purchase Agreement or such lower amount as agreed to by the HPS Secured Creditors in their sole discretion, or consideration which, if combined with another bid or bid(s) for the remaining shares, business and/or assets of CFFI, would result in the repayment in full and in cash, on closing of such transaction, of such amount.
 - b. it provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the “**Cash Consideration Value**”) and any assumptions that could reduce the net consideration payable.
 - c. it is reasonably capable of being consummated within forty-five (45) days of being selected as the Successful Bid;
 - d. it contains:
 - i. duly executed binding transaction document(s);
 - ii. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
 - iii. evidence of authorization and approval from the bidder’s board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder’s equityholder(s);
 - iv. disclosure of any connections or agreements with CFFI or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, or known equity security holder of CFFI or any of its affiliates; and
 - v. such other information reasonably requested by the Monitor;
 - e. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid; provided, however, that if such bid is selected as the Successful Bid, it shall remain irrevocable until the closing of the Successful Bid;
 - f. it provides written evidence of a bidder’s ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the bidder in connection with the transaction agreement;
 - g. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
 - h. it is not conditional upon:

- i. the outcome of any due diligence by the bidder; or
 - ii. the bidder obtaining financing;
 - i. it includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;
 - j. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);
 - k. the bid is accompanied by a cash deposit (the “**Deposit**”) sent by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with this SISP (for greater certainty, a Deposit shall not be required where a secured creditor is credit bidding its secured debt against assets secured thereby);
 - l. a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and
 - m. it is received by the Qualified Bid Deadline.
9. The Qualified Bid Deadline may be extended by (i) the Monitor for up to no longer than fourteen days, in consultation with CFFI, or (ii) further order of the Court. In such circumstances, the milestones contained in Subsections 7(d) through (g) shall be extended by the same amount of time.
10. If multiple Qualified Bids with overlapping subject shares or assets have been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction process to determine the successful bid(s) (the “**Auction**”), which Auction shall be administered in accordance with Schedule “A” hereto. The successful bid(s) selected within the Auction shall constitute the “**Successful Bid**”. Forthwith upon determining to proceed with an Auction, the Monitor shall provide written notice to each party that submitted a Qualified Bid with copies of all Qualified Bids and a statement by the Monitor specifying which Qualified Bid is the leading bid.
11. If no NOI has been received by the Monitor on or before the NOI Deadline, then: (i) the SISP may be terminated by the Monitor, in consultation with CFFI and the HPS Secured Creditors; and (ii) the HPS Secured Creditors may provide a credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid, provided that:
- (i) the terms thereof are acceptable to the Monitor; and
 - (ii) such bid or transaction does not provide for consideration in excess of the debt owed to the HPS Secured Creditors (the “**HPS Debt**”), excluding consideration in the form of assumed liabilities.
12. If no Qualified Bid has been received by the Monitor on or before the Qualified Bid Deadline, then: (i) the SISP may be terminated by the Monitor, in consultation with CFFI and the HPS Secured Creditors; and (ii) the HPS Secured Creditors may provide a credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid, provided that:
- (i) the terms thereof are acceptable to the Monitor; and
 - (ii) such bid or transaction does not provide for consideration in excess of the HPS Debt, excluding consideration in the form of assumed liabilities.

13. Following selection of the Successful Bid(s), the Monitor shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid(s) in accordance with the key milestones set out in Section 7. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the Monitor, in consultation with CFFI, the Monitor shall apply to the Court for an order or orders approving such Successful Bid(s) and/or the mechanics to authorize CFFI to complete the transactions contemplated thereby, as applicable, and authorizing CFFI to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (each, an “**Implementation Order**”).
14. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Implementation Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Implementation Order or such earlier date as may be determined by the Monitor, in consultation with CFFI.
15. The Monitor, in consultation with CFFI, may, as it deems appropriate, consult with creditors of CFFI throughout the SISP, upon such assurances as to confidentiality as the Monitor may require.
16. Nothing in this SISP shall prohibit a secured creditor of CFFI from participating as a bidder in the SISP, including by way of a credit bid.
17. The Monitor shall share any notice(s) of intent to bid or bid(s) with the HPS Secured Creditors on a confidential basis, including: (i) copies (or if not provided to the Monitor in writing, a detailed description) of any such notice of intent to bid or any such bid received, after the NOI Deadline and no later than July 10, 2026; and (ii) on or after the NOI Deadline, such other information as reasonably requested by the HPS Secured Creditors or its advisors or as necessary to keep the HPS Secured Creditors informed of such notice of intent to bid or bid, no later than one (1) calendar day after any request or any material change or development with respect to a notice of intent to bid or bid.

SCHEDULE "A": AUCTION PROCEDURES

1. **Auction.** If the Monitor receives two or more Qualified Bids with overlapping subject shares or assets, the Monitor will conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline (collectively, the "Qualified Parties"), shall be eligible to participate in the Auction. No later than 5:00 p.m. Atlantic Time on the day prior to the Auction, each Qualified Party must inform the Monitor whether it intends to participate in the Auction. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

- a. **Attendance.** Only CFFI, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;
- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with any other bidder with respect to the Auction and the bid process; and (ii) its bid is a good-faith *bona fide* offer and it intends to consummate the proposed transaction if selected as the Successful Bid (as defined below);
- c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid(s) that represent the highest or otherwise best Qualified Bid (in the aggregate, if it is comprised of multiple Qualified Bids) as determined by the Monitor, in consultation with CFFI (the "Initial Bid"), and any bid made at the Auction by a Qualified Party subsequent to the Monitor's announcement of the Initial Bid (each, an "Overbid"), must proceed in minimum additional cash increments of USD\$1,000,000;
- d. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Monitor, in its discretion, may establish separate video conference rooms to permit interim discussions between the Monitor and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- e. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

- f. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.

Selection of Successful Bid

4. **Selection.** Before the conclusion of the Auction, the Monitor, in consultation with CFFI, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the SISF and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's (Parties') ability to close a transaction within forty-five (45) of the Auction (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid(s), (v) the net benefit to CFFI and (vi) any other factors the Monitor may reasonably deem relevant; and (b) identify the highest or otherwise best bid(s) received at the Auction (the "**Successful Bid(s)**") and the Qualified Party(ies) making such bid, the "**Successful Party(ies)**").

5. **Acknowledgement.** The Successful Party(ies) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) were made within one business day of the Successful Bid(s) being selected as such, unless extended by the Monitor in its sole discretion, subject to the milestones set forth in Section 7 of the SISF.