

JUN 05 2026

Halifax, N.S.

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
June 5, 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 rebuttal to the Affidavit of Michael Scott sworn herein on June 2, 2026 (the "**Second Scott Affidavit**") and the Affidavit of Richard Hugh sworn on June 3, 2026 (the "**Hugh Affidavit**"), and should be read in conjunction with my Affidavits sworn herein on February 14, March 11, March 20, and May 15, 2026.
6. Capitalized terms used but not defined herein have the same meanings given to such terms in my earlier Affidavits.

Change in Control

7. I was appointed to the Board of Directors of Cormorant Utility Services Limited ("**Cormorant**") effective October 14, 2025 in replacement of John Risley, and have continued to serve as a Director since that time.
8. Michael Scott ("**Mr. Scott**") was aware of and welcomed my appointment as Director, as indicated in his email message to Stan Spavold (copied to me) dated October 30, 2025, a true copy of which is attached hereto as **Exhibit "A"**. Since that time, SAF has executed various amendments with respect to the ARCA, including an amendment that extended maturity of the ARCA to January 4, 2027.
9. To my knowledge neither Mr. Scott nor SAF ever previously raised any objection or complaint to my appointment as a Director of Cormorant. I only became aware of their claim that my appointment breached the Change in Control provisions in the ARCA when I read the Second Scott Affidavit.
10. I note that this alleged breach was not referenced in Mr. Scott's Affidavit sworn herein on March 20, 2026 (the "**First Scott Affidavit**"), despite that Affidavit specifically referencing Change of Control in paragraphs 12 and 13.

Engagement Regarding SISP

11. At paragraphs 28 and 29 of the Second Scott Affidavit, Mr. Scott refers to an email sent by SAF's legal counsel to CFFI's legal counsel on May 26, 2026. Mr. Scott does not, however, reference the prior email exchange between SAF legal counsel and CFFI legal counsel regarding the proposed SISP.
12. I am advised by CFFI's legal counsel, Stephen Kingston, and do verily believe that attached hereto as **Exhibit "B"** is a true copy of an email chain between himself and SAF legal counsel in which SAF counsel provided comments regarding the SISP, Mr. Kingston responded, and SAF counsel stated his disagreement with CFFI's position.
13. CFFI has given further consideration to the SISP and comments which have been received and attached hereto as **Exhibit "C"** is a true copy of CFFI's revised SISP, which accepts certain of the revisions to the previously served SISP as requested by SAF.

Cormorant Debt to SAF

14. At paragraph 9 of the Second Scott Affidavit, Mr. Scott correctly states that the original debt owed by Cormorant to SAF totaled \$41.26 million but his reference to the current outstanding principal balance is incorrect. As of May 31, 2026 the outstanding principal balance was approximately \$28.5 million, and interest payments were up-to-date.
15. Furthermore, and as SAF is aware, Cormorant intends to further reduce its indebtedness to SAF by approximately \$4 million as the result of a pending sale of certain real property owned by Cormorant, which is expected to be completed on or about July 31, 2026.

SISP Side Letter

16. At paragraphs 23 and 32 of the Second Scott Affidavit, Mr. Scott states that the SISP Side Letter was breached by Cormorant. This is incorrect, as Cormorant is not a party to the SISP Side Letter – which is, instead, an agreement between SAF, CFFI, John Risley, and Brendan Paddick.

NFA Stay

17. CFFI opposes the exclusion of Cormorant and its subsidiaries from the NFA Stay, as advocated in both the Second Scott Affidavit and in the Hugh Affidavit, as it would expose Cormorant to enforcement of the SAF debt and security consequent upon CFFI's CCAA proceeding.
18. CFFI is a "Parent Guarantor" and a "Credit Party" as defined in the ARCA. Pursuant to Section 7.1(n) of the ARCA, the insolvency of a Credit Party is an Event of Default - as is the seeking relief or protection by a Credit Party under insolvency legislation.
19. Section 7.2 of the ARCA specifically provides that, upon the occurrence of an Event of Default under Section 7.1(n), all secured obligations become immediately due and payable without any presentment, demand, protest or notice of any kind. This acceleration of the SAF debt occurred automatically upon CFFI initiating the CCAA Proceeding - and, absent the NFA Stay, SAF would be in a position to enforce its debt and security against Cormorant.

20. I am advised by Mr. Kingston and do believe that he has previously exchanged correspondence with Mr. Paddick's legal counsel regarding the NFA Stay, and that true copies of those letters are attached hereto as **Exhibit "D"**.

Sale Process

21. The Second Scott Affidavit and the Hugh Affidavit each propose that CFFI's shares in Cormorant be sold pursuant to a "stand alone" process to be conducted by Cormorant "outside of" CFFI's CCAA Proceeding. They do not, however, provide any details regarding the process being proposed, and associated timelines are similarly uncertain.

22. As a Cormorant Director, I do not consider that this is an appropriate time for Cormorant to undertake a stand alone sale process for its assets as a whole in any event. Cormorant's new senior management team has begun a revised strategy to increase revenues, EBITDA and valuation multiples over a two-to-three-year time frame. It is expected that this revised strategy will result in a substantial increase to Cormorant's value over that period. Accordingly, in my view, conducting such a sale process at a later date will better serve to maximize value for Cormorant's stakeholders.

23. CFFI's shares in Cormorant are an asset of CFFI and any sale of those shares would require the approval of this Honourable Court. CFFI maintains that its Cormorant shares should be sold as part of the proposed SISF in the same fashion as its equity interest in other enterprises, and that the inclusion of all of CFFI's equity interests in the SISF will help to maximize value.

24. Cormorant and CFFI are separate and distinct legal entities. Nothing in the proposed SISF restricts Cormorant's ability to proceed with a sale process of its own or a refinancing, if it chooses to do so.

Sworn to before me)
on this 5th day of June, 2026)
at Halifax, Halifax Regional Municipality,)
Province of Nova Scotia)
Hilary Gilroy)
A Barrister of the Supreme)
Court of Nova Scotia)


BRITTANY BARTLETT

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

2026

Hfx No. 551716

This is Exhibit "A" referred to in the Affidavit of
Brittany Bartlett, sworn to before me on June
5th, 2026.



A Barrister of the Supreme Court
of Nova Scotia

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

Kingston, Stephen

From: Michael Scott <mscott@safgroup.ca>
Sent: Thursday, October 30, 2025 7:09 PM
To: Stan Spavold
Cc: Brittany Bartlett
Subject: RE: Cormorant

Thanks Stan. Glad to hear John will continue to support as needed and confident Brittany will be a great addition to the Board.

From: Stan Spavold <SSpavold@cffi.com>
Sent: Thursday, October 30, 2025 2:34 PM
To: Michael Scott <mscott@safgroup.ca>
Cc: Brittany Bartlett <bbartlett@cffi.com>
Subject: Cormorant

Mike

Just to let you know that CFFI has made a Board change at Cormorant. Brittney Bartlett will join me on the Board and I will assume the role of Chair. John will continue to support Cormorant as needed. I do not think I need to review Brittney's qualifications they are stellar and along with Nanci and I have spent a significant amount of time over the last year and more recently with Aaron working to stabilize and move Cormorant forward against some pretty heavy headwinds.

Cormorants results are good, cash flow stabilized and with the sale of CUSL closing we are very confident in delivering a solid budget for 2026. We are close to finalizing the search for a permanent CEO.

As always I am available to discuss.

Stan

2026

Hfx No. 551716

This is Exhibit "B" referred to in the Affidavit of
Brittany Bartlett, sworn to before me on June
5th, 2026.



A Barrister of the Supreme Court
of Nova Scotia

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

Kingston, Stephen

From: Chadwick, Robert <rchadwick@goodmans.ca>
Sent: Thursday, May 21, 2026 7:01 PM
To: Kingston, Stephen
Cc: Linde, Jennifer; Pryde, Ben
Subject: [EXTERNAL] Re: CFFI - Cormorant Sale Process

We disagree with the below. See some limited comments for reference to your points. We will need to properly schedule the opposition on this issue before the Court. Let us know the proposed litigation schedule so we can properly bring the matter before the Court in an efficient manner. It is unfortunate that we need to take such steps under the circumstances. It does not make sense from a CFFI point of view or CFFI disregarding the interests of its stakeholders. Rob.

Robert J. Chadwick
Goodmans LLP

416.597.4285
rchadwick@goodmans.ca

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
goodmans.ca

On May 21, 2026, at 4:49 PM, Kingston, Stephen
<stephen.kingston@mcinnescooper.com> wrote:

Rob:

Thank you for your message, which CFFI has reviewed and considered.

With respect, CFFI does not agree with the suggestion that its shares in Cormorant should be marketed outside of the CFFI's CCAA proceeding, or that this would serve to maximize value:

1. CFFI's shares in Cormorant are an asset of CFFI and, as CFFI is subject to CCAA protection, they can only be sold within the parameters on the CCAA;

This statement is wrong at law. The process we proposed works under the CCAA. This is not a proper reason or justification. It cannot ONLY be sold within the parameters on the CCAA.

- 2.

3. The bulk of CFFI's assets are equity interests in solvent entities which, in many cases, are not wholly owned by CFFI. The form of SISF which CFFI will be proposing (and which will be

available to you shortly) will allow for bids for some or all of CFFI's assets – including its shares in Cormorant;

This is not responsive to our point.

- 4.
5. We are aware of and acknowledge the transfer restrictions in the USA. You will be aware, however, that similar rights may be overridden or otherwise addressed in CCAA transactions . Depending on the result of the CFFI SISP, such relief may or may not be sought – but, if so, the justification for doing so would be put before the Court at that time. In addition, the justification for such relief (or lack thereof) as regards any proposed transaction would factor into the determination of whether a bid requiring the same should be selected as a successful bid. We note that these same issues would arise in any sale process, whether pursuant to the CCAA or otherwise – but that, if not pursuant to the CCAA, the inability to address such issues as part of the transaction would work to the detriment of recoveries, which would be contrary to the interests of both or our respective clients.

This statement is not correct at law. We may need to address such matters up front as part of any sale process of in CCAA. This can be avoided with our proposed route. Less litigation and less friction should be a strong reason to try to solve such process matter.

6.

As regards the other points in your message:

7. Potential purchasers in any sale process will know that CFFI is insolvent, and that Cormorant is not;

That is not our point. There is no need to have it in the global sale process.

8.

9. A CCAA SISP would not preclude Cormorant proceeding with a refinancing transaction. Indeed Cormorant has been actively engaged in seeking to refinance its debt, both before and after the commencement of the CFFI CCAA proceeding;

You have not addressed other liquidity alternatives as we outlined in our email. CFFI should take into account the contractual rights at Cormorant and the views of the other shareholders and the secured creditor of Cormorant. You have provided no reason why our approach is harmful to CFFI.

10.

11. A sale of CFFI's shares in Cormorant would not preclude a subsequent refinancing by Cormorant.

This statement not address our point.

12.

Best regards,

Stephen.

<image001.jpg>

Stephen Kingston
Partner
McInnes Cooper

tel +1 (902) 444 8569 | fax +1 (902) 425 6350

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Suite 1300
McInnes Cooper Tower - Purdy's Wharf
Halifax, NS, B3J 2V1
Canada

asst Barbara Mattatall | +1 (902) 444 8582

From: Chadwick, Robert <rchadwick@goodmans.ca>

Sent: Tuesday, May 19, 2026 11:16 PM

To: Kingston, Stephen <stephen.kingston@mcinnescooper.com>; Pryde, Ben <ben.pryde@mcinnescooper.com>

Cc: Linde, Jennifer <jlinde@goodmans.ca>

Subject: [EXTERNAL] CFFI - Cormorant Sale Process

As you are aware, we act for SFPC Quantum LP ("SFPC Quantum") in connection with the above-noted matter. Further to our discussion this afternoon, we are writing to confirm and elaborate upon SFPC Quantum's position that the equity interests of CFFI Ventures Inc. ("CFFI") in Cormorant Utility Services Limited ("Cormorant") (the "CFFI Shares") should be marketed for sale in a separate, standalone process, independent of the court-supervised sale process contemplated to be undertaken by FTI Consulting Canada Inc. in its capacity as Monitor of CFFI (in such capacity, the "Monitor"). For the reasons noted below, SFPC Quantum is of the view that marketing the CFFI Shares and its business through a standalone sale process outside of CFFI's CCAA proceedings is the best way to maximize value in the circumstances.

SFPC Quantum holds a first-priority security interest in the CFFI Shares and a first priority direct security on the assets and property of Cormorant. As a secured creditor with a direct interest in the realizable value of the shares and also separately the assets and property of Cormorant, SFPC Quantum has concerns that bundling the CFFI Shares with the balance of CFFI's assets in a single limited sale process could impair overall value. Parties will see this as a CCAA sale and a distress situation. In our client's view, we do not believe that will benefit CFFI, Cormorant and its shareholders or SFPC Quantum. Cormorant is an operating business with distinct attributes, and prospective purchasers who may have an interest in acquiring an equity stake in Cormorant or the assets and property of Cormorant may be deterred from participating in a broader

process that encompasses the entirety of CFFI's asset portfolio. Such purchasers may not be the same parties interested in CFFI's other assets and, accordingly, bundling the CFFI Shares and its business with the balance of CFFI's assets risks narrowing the buyer pool, suppressing competitive bidding, having a negative CCAA insolvency overhang attached to Cormorant where it is not needed and having a marketing process be subject to a fixed Court SISP process. There are no benefits to proceeding down a global CCAA sales path as we expect a standalone process with Cormorant will protect all parties interest and be completed in a timely and cost efficient fashion with the benefit of exploring the sale of CFFI shares- but also exploring other potential liquidity alternatives, including a refinancing of the SFPC Quantum debt, a potential sale of other shareholders' interest in Cormorant or the sale of the business in its entirety. All options for the parties and stakeholders of Cormorant to consider with a targeted and focused process. Optionality and flexibility are key factors to consider with respect to Cormorant.

Accordingly, SFPC Quantum is of the strong view that a standalone marketing process outside of the CCAA proceedings, conducted with the benefit of an independent sale advisor possessing relevant expertise and exploring a variety of potential liquidity alternatives would be better suited based on the current situation. This standalone process would also allow for targeted outreach, tailored materials and a standalone timeframe.

In addition, and importantly, the shareholders of Cormorant are party to a Unanimous Shareholders Agreement (the "USA"), which contains a number of transfer restrictions and other provisions that bind all shareholders of Cormorant, including CFFI. Any purchaser of the CFFI Shares will be required to comply with the terms of the USA, which further supports the need for a carefully structured, standalone sale process that ensures compliance with the USA and avoids potential disputes that could arise from a sale conducted without adequate regard for these restrictions.

We are available to discuss further. Rob

***** Attention *****

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2026

Hfx No. 551716

This is Exhibit "C" referred to in the Affidavit of
Brittany Bartlett, sworn to before me on June
5th, 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 (including, for greater certainty, the Reservation of Rights (as defined below)).
4. The SISP shall be conducted by the Monitor, with the assistance of FTI Corporate Finance Inc. (the “Sale Advisor”), in consultation with CFFI, on the terms set out herein.
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 Sale Advisor, under the oversight of the Monitor, will:
 - a) prepare marketing materials and a process letter in consultation with the Monitor and CFFI;
 - b) prepare a list of potential bidders that the Sale Advisor, in consultation with the Monitor and CFFI, believes may be interested in the opportunity;
 - c) prepare and provide applicable parties with access to a data room containing diligence information;
 - d) 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);
 - e) request that such parties submit (i) a notice of intent to bid that identifies the potential purchaser and a general description of the shares, 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 and the Sale Advisor, 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 and the Sale Advisor in consultation with CFFI (a “Qualified Bid”) by the Qualified Bid Deadline (as defined below); and
 - f) 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) 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 the Auction or, if no Auction is held, 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 equity holder(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 and the Sale Advisor;
 - 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 is not conditional upon:

- i. the outcome of any due diligence by the bidder; or
 - ii. the bidder obtaining financing;
 - h. 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;
 - i. 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);
 - j. 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);
 - k. 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
 - l. 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 the Sale Advisor and CFFI, or (ii) further order of the Court. In such circumstances, the subsequent milestones contained in Section 7 shall be extended by the same amount of time.
10. If multiple overlapping Qualified Bids have been received by the Monitor on or before the Qualified Bid Deadline, the Monitor, in consultation with the Sale Advisor, may elect to 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 Sale Advisor shall provide written notice to each party that submitted a Qualified Bid with copies of all Qualified Bids and a statement 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 and the Sale Advisor, 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 the Sale Advisor; 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 and the Sale Advisor, 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 the Sale Advisor; 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 and the Sale Advisor 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 or the Sale Advisor 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 three (3) business days following the NOI Deadline; 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.
18. The Monitor and the Sale Advisor shall share any notice(s) of intent to bid or bid(s) for shares of Cormorant Utility Services Limited held by CFFI with SFPC Quantum on a confidential basis, including: (i) copies (or if not provided to the Monitor or the Sale Advisor 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 three (3) business days following the NOI Deadline; and (ii) on or after the NOI Deadline, such other information as reasonably requested by SFPC Quantum or its advisors or as necessary to keep SFPC Quantum 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.
19. Nothing in the SISP or the SISP Order acknowledges or declares that the interests in the shares, assets and/or business(es) being marketed within this SISP are capable of being transferred by CFFI. For clarity, all parties' ability to challenge CFFI's ability to transfer any shares, assets and/or

business(es) pursuant to a Successful Bid are expressly preserved and not derogated from (the "Reservation of Rights").

SCHEDULE "A": AUCTION PROCEDURES

1. **Auction.** If the Monitor receives two or more overlapping Qualified Bids, the Monitor, in consultation with the Sale Advisor, may elect to 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 Sale Advisor whether it intends to participate in the Auction. The Sale Advisor 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, the Sale Advisor 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 and the Sale Advisor, in consultation with CFFI (the "Initial Bid"), and any bid made at the Auction by a Qualified Party subsequent to the Sale Advisor'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 Sale Advisor, in its discretion, may establish separate video conference rooms to permit interim discussions between the Sale Advisor, 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 and the Sale Advisor, in consultation with CFFI, will: (a) review each Qualified Bid, considering the factors set out in Section 8 of the SISP 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 and the Sale Advisor 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 SISP.

2026

Hfx No. 551716

This is Exhibit "D" referred to in the Affidavit of Brittany Bartlett, sworn to before me on June 5th, 2026.



A Barrister of the Supreme Court
of Nova Scotia

HILARY GILROY
A Barrister of the Supreme
Court of Nova Scotia

April 20, 2026

BY EMAIL

McInnes Cooper
1969 Upper Water St., Suite 1300
McInnes Cooper Tower – Purdy's Wharf
Halifax, NS B3J 3R7

Attention: Stephen Kingston and Ben Pryde

Dear Counsel:

Re: CFFI Ventures Inc. CCAA Proceedings

As you are aware, we are counsel to Brendan Paddick, a creditor of CFFI Ventures Inc. ("**CFFI**"). Mr. Paddick is also a significant shareholder of (i) Cormorant Utility Services Limited and its subsidiaries¹ (collectively, "**Cormorant**")², and (ii) OpenScreen Holdings Inc. and OpenScreen Inc. (together, "**OpenScreen**").³ We write to express concern regarding the inclusion of Cormorant and OpenScreen as "Non-Filing Affiliates" subject to the stay of proceedings pursuant to paragraph 14 of the Amended and Restated Initial Order (the "**ARIO**") dated March 23, 2026 in CFFI's proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

We understand that neither Cormorant nor OpenScreen was consulted before being included in the stay of proceedings over the "Non-Filing Affiliates" under the ARIO. Cormorant and OpenScreen⁴ are independent operating companies with their own stakeholders. They have no shared management, operational reliance, or financial interdependence with CFFI. Moreover, in the case of OpenScreen Inc., CFFI holds only an indirect equity interest of approximately 2.04% on a fully diluted basis. It is inappropriate for such a minority interest to justify a stay over OpenScreen, particularly in the absence of any operational or financial interconnection with CFFI.

The stay has also directly prejudiced Cormorant's business. Prospective lenders have expressed reluctance to engage in refinancing discussions while Cormorant remains subject to the stay, which has

¹ The subsidiaries of Cormorant Utility Services Limited subject to the stay are Cormorant Infinity Power Solutions Limited, Cormorant Utilities Development Corp Ltd, Cormorant-ECS Inc., Energio Power Solutions Inc., Eptcon Bondco Inc., Eptcon Canpower Inc., Eptcon Ltd., Eptcon USA II Inc., Pouvoir Nord Inc., Powertel Utilities Contractors Limited, and PowerTraxx Vehicles Inc.

² As of February 20, 2026, Mr. Paddick directly owns approximately 35% of Cormorant Utility Services Limited on a fully diluted basis.

³ As of April 16, 2026, Mr. Paddick directly owns 50% of OpenScreen Holdings Inc., and approximately 4.7% of OpenScreen Inc., directly and indirectly, on a fully diluted basis. CFFI directly owns 50% of OpenScreen Holdings Inc. and therefore indirectly owns approximately 2.04% of OpenScreen Inc.

⁴ In the case of OpenScreen, the operating entity is OpenScreen Inc.

DAVIES

impaired its ability to refinance its credit facility with SFPC Quantum LP. Cormorant has also incurred additional expenses, including legal expenses, in connection with its inclusion in the stay.

In light of the foregoing, we request that CFFI remove Cormorant and OpenScreen from the definition of "Non-Filing Affiliates" in the ARIO, such that the stay of proceedings no longer applies to those entities. Please let us know by April 24, 2026 whether you agree to do so. We look forward to resolving this matter cooperatively.

Please contact us if you would like to discuss this letter.

Yours truly,

DocuSigned by:

868D1C88DDF849C
Natasha MacParland

Cc: Sean Monahan, Davies Ward Phillips & Vineberg LLP (Counsel to Brendan Paddick)
Maria Konyukhova and Nicholas Avis, Stikeman Elliott (Counsel to FTI Consulting Canada Inc.)
Jeffrey Rosenberg, FTI Consulting Canada Inc. (Court-Appointed Monitor of CFFI)
Richard Jackson, President & CEO, Cormorant Utility Services Limited
Gemini Waghmare, CEO, OpenScreen Inc.

Our File: 267534

April 24, 2026

Delivered via email to nmacparland@dwpv.com

Ms. Natasha MacParland
Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Dear Ms. MacParland:

Re: CFFI Ventures Inc. - CCAA Proceedings

We refer to your letter of April 20, 2026.

1. Cormorant Utility Services Limited ("Cormorant")

We understand that Mr. Paddick is requesting that Cormorant and its subsidiaries be excluded from the listing of companies enjoying the benefit of the Non-Filing Affiliates Stay (the "NFA Stay") pursuant to the Amended and Restated Initial Order (the "ARIO") in the CFFI CCAA proceeding.

We note that the NFA Stay is limited in scope and protects the listed Non-Filing Affiliates from any potential defaults and claims resulting from CFFI's participation in the CCAA proceeding.

CFFI declines Mr. Paddick's request, as follows:

- i. Neither Cormorant nor any of its subsidiaries have asked to be excluded from the benefit of the NFA Stay.

If Mr. Paddick has concerns regarding the application of the NFA Stay to Cormorant and/or its subsidiaries, he should raise that issue in the context of a Meeting of the Board of Directors;

- ii. CFFI rejects Mr. Paddick's assertion that the NFA Stay has somehow prejudiced the business of Cormorant.

CFFI is unaware of any prospective lender who has expressed reluctance to engage in refinancing discussions with Cormorant by reason of Cormorant enjoying the benefit of the NFA Stay.

To the contrary, CFFI understands that any reluctance on the part of prospective lenders stems from the aggressive positions advanced by Mr. Paddick and SFPC Quantum LP ("SAF") in the CCAA proceeding;

- iii. CFFI likewise rejects Mr. Paddick's assertion that there is no shared management between CFFI and Cormorant. Over the last two years CFFI has been actively engaged in assisting with the management of Cormorant in various roles, and this assistance continues.
- iv. The exclusion of Cormorant from the benefit of the NFA Stay would leave it exposed to enforcement proceedings by its senior secured creditor (SAF) consequential to the CCAA proceeding. Any such enforcement would be manifestly contrary to the interests of Cormorant and its subsidiaries.

CFFI is surprised and questions the authority of Mr. Paddick to make this request – which, on its face, is contrary to the best interests of Cormorant and his fiduciary duties as a Director.

2. OpenScreen

We understand that Mr. Paddick is requesting the exclusion of OpenScreen Holdings Inc. and OpenScreen Inc. from the listing of companies enjoying the benefit of the NFA Stay pursuant to the ARIO. We again question the authority of Mr. Paddick to make a request to remove the protection offered by the NFA Stay on behalf of those entities.

CFFI declines this request as regards OpenScreen Holdings, in which CFFI has a 50% equity interest.

CFFI has been in contact with the CEO of OpenScreen Inc. and, although the limited NFA Stay is a benefit to the company and does not prejudice its operations in any way, CFFI will accept the company's request to have the NFA Stay removed.

Yours very truly,

MCINNES COOPER



Stephen Kingston

Cc: Sean Monahan, Davies Ward Phillips & Vineberg LLP
Maria Konyukhova and Nicholas Avis, Stikeman Elliott
Jeffrey Rosenberg, FTI Consulting Canada Inc.
Richard Jackson, Cormorant Utility Services Limited
Gemini Waghmare, OpenScreen Inc.