**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 August 25, 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 for payment of pre-filing Harmonized Sales Tax ("**HST**") owed by CFFI to Canada Revenue Agency ("**CRA**").

6. This Affidavit should be read in conjunction with my Affidavits sworn hearing on February 14, March 11, March 19, May 15, and May 28, 2026.

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

**Stay Extension**

8. Since 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;

   (iv) assist the Monitor in advancing the SISP, including the provision of information and documentation for the virtual data room, the preparation and execution of non-disclosure agreements with interested parties, and consulting with the Monitor as regards bids received during the SISP; and

   (v) assisting CFFI and its legal counsel in negotiating the Asset Purchase Agreement ("**APA**") with New Tide Capital LP, which CFFI supports.

9. 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 September 18, 2026, and that the time necessary to complete the proposed APA sale transaction will extend past that date.

10. 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.

11. CFFI is accordingly requesting that the Stay Period be extended to **December 18, 2026** to allow additional time for the closing of the sale transaction as contemplated in the Asset Purchase Agreement.

**Non-Filing Affiliates**

12. I am advised by Mr. Kingston and do believe that attached hereto as **Exhibit "A"** is a true copy of a letter dated July 7, 2026 (the "**Quantum letter**") from the legal counsel representing SFPC Quantum LP ("**Quantum**").

13. The Quantum Letter provides certain assurances and confirmations on behalf of Quantum as regards proposed revisions to the ARIO.

14. CFFI is satisfied with the assurances and confirmations as set out in the Quantum letter and it is agreeable to Cormorant Utility Services Limited ("**Cormorant**") and the companies listed in Schedule "A" to the Quantum Letter being deleted from the list of Non-Filing Affiliates in Schedule "B" to the ARIO.

**Pre-Filing HST**

15. Attached hereto as **Exhibit "B"** is a true copy of a letter from CRA dated June 23, 2026 (the "**CRA Letter**") regarding HST owing by CFFI for the period from March 1, 2026 to March 13, 2026.

16. The assessed HST as stated in the CRA Letter totaled $23,915.42 as of March 13, 2026 and, by my review of the balance owing per CRA's online portal, the total balance including accrued interest is **$26,808.49** as of August 23, 2026.

17. CFFI wishes to pay the full amount of its pre-filing HST obligation (including all accrued interest to the date of payment) in advance of the closing of the sale transactions contemplated in the APA, and it accordingly seeks the Court's leave to do so.

### Unsecured CRA Claim

18. As stated in paragraph 69 of my February 14, 2026 Affidavit, as of February 10, 2026 CRA claimed that CFFI owed an unsecured debt of $331,543,383.00 to CRA pursuant to various disputed assessments and reassessments issued by CRA, for which either appeals or notices of objection had been filed by CFFI and in respect of which the process remained ongoing.

19. The appeals and notices of objection filed by CFFI have resulted in CRA revising its assessment of CFFI's unsecured debt.

20. As a result of recently received CRA reassessments, CFFI's unsecured liability has been revised to **$42,897,373.00** as of August 19, 2026.

### Cormorant Refinancing

21. I am a member of Cormorant's Board of Directors and, as such, I am aware that Cormorant is in the process of arranging for new financing from a Canadian chartered bank.

22. Cormorant's new financing, once completed, will allow for full payment in cash of the Cormorant's debt obligations to Quantum.

23. The refinancing arrangements are progressing smoothly, and the prospective lender is in the process of completing its final due diligence inquiries.

### Tolling of Limitation Period

24. I am advised by Mr. Kingston and do believe that legal counsel to the Plaintiffs in the proceeding before the Ontario Superior Court of Justice in *Yoon et al v. MDA Space Ltd. et al* (Court File No.: CV-25-00753677-00CP) (the "**Class Action**") have proposed the tolling of any applicable limitation periods as regards the possible joinder of CFFI as a Defendant in the Class Action proceeding.

25. While CFFI denies any liability to the Plaintiffs as regards the Class Action and, subject to Court approval of the APA and the completion of the transactions

contemplated therein, does not anticipate any assets being available to address unsecured claims, it will consent to the tolling of any applicable limitation period to avoid the expense associated with the Class Action Plaintiffs seeking relief in this CCAA proceeding including but not limited to a limited lifting of the Stay of Proceedings.

**Approval of Monitor Activities and Accounts**

26. I understand that the Monitor and its legal counsel will be seeking the Court's approval of their accounts in this CCAA Proceeding, and of their activities as summarized in their various Reports to the Court.

27. CFFI supports the Monitor's requests.

**Sworn to** before me )
on this 25th day of August, 2026 )
at Halifax, Halifax Regional Municipality, )
Province of Nova Scotia )
Hilary Gilroy )
A Barrister of the Supreme )
Court of Nova Scotia

B Bartlett
**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 August 25 2026.

Hilary Gilroy

A Barrister of the Supreme Court of Nova Scotia

**HILARY GILROY**
A Barrister of the Supreme Court of Nova Scotia

Goodmans LLP

Barristers & Solicitors

Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: (416) 597-4285
rchadwick@goodmans.ca

July 7, 2026

BY EMAIL

McInnes Cooper LLP
1969 Upper Water Street, Suite 1300
McInnes Cooper Tower - Purdy's Wharf
Halifax NS B3J 2V1

Attention: Stephen Kingston and Ben Pryde

Re: *Companies' Creditors Arrangement Act* (the "CCAA") Proceedings of CFFI Ventures Inc. ("CFFI") – Hfx. No. 551716 (the "CCAA Proceedings")

And Re: Amended and Restated Credit Agreement dated March 28, 2025, among Cormorant Utility Services Limited ("Cormorant"), as borrower, and SFPC Quantum LP ("SFPC Quantum"), as lender and agent (as further amended, restated and/or supplemented from time to time, the "ARCA")

Mr. Kingston and Mr. Pryde:

Further to our discussion on June 9, 2026, and our agreement in principle communicated to the Nova Scotia Supreme Court (the "**Court**") on the same day, we are writing with respect to the stay of proceedings in favour of the "Non-Filing Affiliates" listed on Schedule "B" to the Amended and Restated Initial Order of the Court dated March 23, 2026 (as further amended and restated from time to time, the "**Initial Order**"), including Cormorant and the entities listed on Schedule "A" hereto (collectively, the "**Cormorant Entities**"), granted in the CCAA Proceedings (the "**Non-Filing Affiliate Stay**").

SFPC Quantum is aware that pursuant to Section 7.1(n) of the ARCA, among other things, it is an "Event of Default" if any of the Credit Parties (defined in the ARCA to include, among others, CFFI) is insolvent, is unable to pay its debts generally, or is subject to insolvency proceedings.

We hereby confirm on behalf of SFPC Quantum that, subject to CFFI seeking and obtaining a variation of the Initial Order to remove the Cormorant Entities from the list of "Non-Filing Affiliates" at Schedule "B" to the Initial Order, during the Stay Period (as defined in the Initial Order, as may be extended from time to time), no Proceeding (as defined in the Initial Order) shall be commenced or continued against the Cormorant Entities, or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate (including all proceeds thereof), including, without limitation, terminating, making any demand, accelerating, amending or declaring in default or taking any enforcement steps under any agreement or agreements with respect to which CFFI is a party, borrower, principal obligor, or guarantor, and no default or event of default shall have occurred or be deemed to have occurred under any such agreement or agreements, in all cases by reason of:

(a) the insolvency of CFFI;
(b) CFFI having made an application to the Court under the CCAA, or in connection with the application made to the Court pursuant to subsection 130(1) of the *Companies Act* (Nova Scotia);
(c) CFFI being a party to the CCAA Proceedings or any ancillary proceedings;
(d) the provisions of the Initial Order or any other order in the CCAA Proceedings or any ancillary proceedings;
(e) CFFI taking any step related to the CCAA Proceedings; and
(f) any default or cross-default arising from the matters set out in subparagraphs (a), (b), (c), (d) or (e) above, or arising from CFFI breaching or failing to perform any contractual or other obligations,

except with the prior written consent of CFFI and FTI Consulting Canada Inc., in its capacity as the Monitor of CFFI, or with leave of the Court.

For greater certainty, nothing in this letter shall be construed as a waiver of any of SFPC Quantum's rights or remedies under the ARCA or at law or in equity, all of which are expressly reserved, other than as set out herein. Without limiting the generality of the foregoing, nothing herein shall limit or restrict SFPC Quantum's ability to object to any steps taken by CFFI in connection with the CCAA Proceedings.

In light of the foregoing confirmation and in furtherance of the agreement in principle reached on June 9, 2026, we hereby request that CFFI take immediate steps to seek a variation of the Initial Order to remove the Cormorant Entities from the list of "Non-Filing Affiliates" at Schedule "B" to the Initial Order. Please provide written confirmation that CFFI will seek such variation as soon as reasonably possible, and in any event by no later than five (5) business days from the date hereof.

SFPC Quantum acknowledges: (i) that by seeking such variation, CFFI is not waiving any right to seek to subject the Cormorant Entities to the Non-Filing Affiliate Stay in the future, and SFPC Quantum reserves all rights to object to any such relief; and (ii) this letter meets the requirements of Section 9.1 of the ARCA.

Regards,

Goodmans LLP

Robert J. Chadwick

Acknowledged and confirmed this 7th day of July, 2026.

**SFPC QUANTUM LP, by its general partner, SFPC QUANTUM GP INC., in its capacity as the Agent and as the sole Lender**

Per:

Name: Aaron Bunting
Title: Chief Financial Officer

SCHEDULE "A"

1. PowerTel Utilities Contractors Limited
2. Cormorant Utilities Development Corp. Ltd.
3. PowerTraxx Vehicles Inc.
4. Pouvoir Nord Inc.
5. Eptcon Ltd.
6. Eptcon Canpower Inc.
7. Eptcon USA II Inc.
8. Eptcon Bondco Inc.
9. Cormorant Infinity Power Solutions Limited
10. Cormorant-ECS Inc.
11. Energio Power Solutions Inc.

2026 Hfx No. 551716

This is Exhibit "B" referred to in the Affidavit of Brittany Bartlett, sworn to before me on August 25 2026.

Hilary Gilroy

A Barrister of the Supreme Court
of Nova Scotia

**HILARY GILROY**
A Barrister of the Supreme
Court of Nova Scotia

Canada Revenue Agency | Agence du revenu du Canada

June 23, 2026

Stanley W Spavold
CFFI Ventures Inc.
1 – 741 Bedford Hwy
Halifax NS B3M 2M1

Dear Stanley W Spavold:

**Subject: Final change to the goods and services tax / harmonized sales tax (GST/HST) return for the period from March 1, 2026 to March 13, 2026**
**Business number: 77085 2127 RT0001**

Please see the attached copy of the final letter.

Sincerely,

Maegan Ward
Alberta Tax Services Office
GST/HST Audit Division

Telephone: 587-338-9081
Facsimile: 418-566-2853
Address: Suite 10 9700 Jasper Avenue
Edmonton AB T5J 4C8
Website: canada.ca/taxes

Enclosure

Canada Revenue Agency | Agence du revenu du Canada

June 23, 2026

Jonathan Joffe
Monitor for CFFI Ventures Inc.
FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington St West
Suite 2010, PO Box 104
Toronto ON M5K 1G8

Dear Jonathan Joffe:

**Subject: Final change to the goods and services tax / harmonized sales tax (GST/HST) return for the period from March 1, 2026 to March 13, 2026**
**Account number: 77085 2127 RT0001**

We have completed our examination of the GST/HST return of CFFI Ventures Inc. (the "registrant") for the above period. We made changes to our proposed adjustment after reviewing your representations and documents dated June 15, 2026.

Under section 165 of the Excise Tax Act, every recipient of a taxable supply made in Canada is required to pay the GST/HST payable for that supply. Under paragraph 296(1)(b) of the Act, we increased the registrant's tax payable by the amount of GST/HST owed on taxable supplies that they received before March 13, 2026, where the tax was not paid to their suppliers.

| Period ending | Description | Final change |
|---|---|---|
| 2026-03-13 | Increase to tax payable under 296(1)(b) | $23,915.42 |

The final amount of $23,915.42 is based on calculations in the enclosed Schedule A – Calculation of GST/HST Included in Unpaid Amounts.

A notice of (re)assessment will be sent to you separately.

You have the right to object if you disagree with a (re)assessment. For more information on how to file an objection, go to **canada.ca/cra-complaints-disputes**. The time limit for filing an objection is 90 days from the date of your notice of (re)assessment.

The completion of our examination should not be considered as permission to destroy any books and records. Go to **canada.ca/taxes-records** for more information about keeping records.

We did not examine the full scope of your operation. We did not review the completeness or accuracy of your sales and other revenue in the above period. We did not review the completeness or accuracy of any GST/HST collected or that became collectible in the above period. We did not verify the existence or eligibility of any input tax credits (ITCs) claimed in the above period.

A future examination might cover the same period. Changes are generally not made more than four years after the later of when a return was required to be filed or when the return was actually filed.

If you have any questions or concerns, please call me at the phone number listed below. You can also reach my team leader, Carla Navarro, at 587-338-8789 if I am not available.

Sincerely,

Maegan Ward
GST/HST Audit Division
Alberta Tax Services Office

| | |
|---|---|
| Telephone: | 587-338-9081 |
| Fax: | 418-566-2853 |
| Address: | Suite 10 9700 Jasper Avenue<br>Edmonton AB T5J 4C8 |
| Website: | **canada.ca/taxes** |

Enclosure

c.c.: Stanley W Spavold
CFFI Ventures Inc.
1 – 741 Bedford Hwy
Halifax NS B3M 2M1

| | |
|---|---|
| **Registrant** | CFFI Ventures Inc. |
| **Business Number** | 77085 2127 RT0001 |
| **Exam Period** | 2026-03-01 to 2026-03-13 |
| **Prepared by** | Maegan Ward |

**Schedule A - Calculation of GST/HST included in Unpaid amounts for CFFI Ventures Inc.:**

We have accepted the requested changes to the proposed adjustment. The following is the calculation of the final adjustment:

| | | | | |
|---|---|---|---|---|
| Total amount unpaid to suppliers | $ | 1,454,421,359.76 | | |
| Less: Total amount where GST/HST was not charged or owed | | 1,452,845,250.52 | ( A ) | |
| Less: Amounts per documents submitted; not subject to GST/HST | | 1,381,369.38 | ( B ) | |
| Total amount unpaid to suppliers where GST/HST was charged | $ | 194,739.86 | | |
| Calculate GST/HST included at 14% | | x 14/114 | | |
| **Total GST/HST included in unpaid amounts** | | | | **$ 23,915.42** |

**List of unsecured creditors where no GST/HST was charged or owed:**

| Name of supplier | Unpaid amount |
|---|---|
| Andrew Lapham | $326,198.36 |
| Baldwin Aviation Inc | 4,114.80 |
| Boeing Dist. Canada Ltd (US) | 2,277.61 |
| Bombardier Inc. | 28,679.66 |
| Brendan Paddick | 23,756,881.17 |
| Canada Revenue Agency (disputed) | 333,493,974.00 |
| Cortland Capital Market Services | 20,574.00 |
| CVI Holdings (2020) Inc. | 3,317,056.00 |
| FCC Aviation Europe Ltd | 2,144.67 |
| FP Resources USA Inc. | 1,794,056.69 |
| FPR Financial Corporation | 64,079.00 |
| FPR Financial Corporation (Promissory note) | 2,903,397.87 |
| HPS Investment Partners, LLC | 1,083,465,963.00 |
| John Risley (Due to shareholder) | 2,751,763.48 |
| Receiver General for Canada RGDF Clerk CFB Goose Bay | 1,124.42 |
| Royal Bank Visa | 180,822.50 |
| Sarah Risley | 730,075.25 |
| The Port Authority of NY & NJ | 2,068.04 |
| **Total amount where GST/HST was not charged or owed** | **$1,452,845,250.52** ( B ) |

**List of unsecured creditors where no GST/HST was charged or owed per documents submitted:**

| Name of supplier | Unpaid amount |
|---|---|
| 9502-2430 Quebec Inc (CEL008) | $2,685.07 |
| Agenda Managers Inc | 2,557.43 |
| Allianz (AWP Health)Worldwide Care Ltd | 32,631.10 |
| International Business Aviation | 3,703.32 |
| McCarthy Tetrault LLP | 84,821.12 |
| Robert Orr | 1,254,971.34 |
| **Total amount where GST/HST was not charged or owed** | **$1,381,369.38** ( A ) |