

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 relief under s. 11 of the CCAA and other relief

SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE JOHN A. KEITH IN CHAMBERS:

UPON MOTION of FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant (the "**Monitor**"), for an Order:

- (a) approving an asset purchase agreement dated September 16, 2026 (as may be amended, restated and/or supplemented from time to time in accordance with the terms thereof and this Order, the "**APA**") between the Applicant and New Tide Capital LP, as purchaser (the "**Purchaser**") and the transactions contemplated therein (collectively, the "**Transaction**"), and
- (b) vesting in the Purchaser all of the Applicant's right, title and interest in and to the Purchased Assets (as defined in the APA) free and clear of all Claims and Encumbrances (each as defined below), other than certain Assumed Liabilities and Permitted Encumbrances (each as defined in the APA);

UPON READING the Notice of Motion, the Fifth Report of the Monitor dated August 25, 2026 (the "**Fifth Report**"), the Supplement to the Fifth Report dated September 16, 2026 (the "**Supplement to the Fifth Report**"), and such other materials as were filed with the Court in this proceeding;

AND UPON HEARING the submissions of counsel for the Monitor, counsel for the Applicant, and such other counsel as attended and wished to be heard;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

SERVICE

1. The service of the notice of motion in chambers, and the supporting documents, as set out in the affidavit of service filed with the Court is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

DEFINITIONS

2. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Fifth Report, or the APA, as applicable.

APPROVAL AND VESTING

3. The APA is hereby approved in its entirety. The Transaction is hereby approved, and the execution of the APA by the Applicant is hereby authorized, ratified, and confirmed, with such minor amendments as the Purchaser and the Applicant, with the approval of the Monitor, may agree to. The Applicant is hereby authorized and directed to complete the Transaction subject to the terms of the APA, and to perform its obligations under the APA and any ancillary documents related thereto (collectively, the “Transaction Documents”), and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the conveyance to the Purchaser of the Purchased Assets. The corporations, partnerships and other entities in which Transferred Equity Interests are held are hereby authorized and directed to take such actions that are necessary to carry out the full intent and meaning of the APA and to give full effect to the Transaction, in accordance with this Order; provided, however, that no corporation, partnership or other entity in which Non-Assigned Assets are held shall be required to take any such action in respect of such Non-Assigned Assets until the applicable NAA Effective Time (as defined below).
4. This Order shall constitute the only authorization required by the Applicant to proceed with the Transaction and no shareholder, unitholder, member, partner, director or other approval shall be required in connection therewith, other than to the extent contemplated by the APA.
5. Upon:
 - a. in the case of Purchased Assets which are not Non-Assigned Assets, the delivery by the Monitor of a certificate substantially in the form attached as **Schedule “A”** hereto (the “**Monitor’s Closing Certificate**”) to the Applicant and Purchaser (the time of such delivery, the “**Effective Time**”), or
 - b. in the case of each Non-Assigned Asset, the delivery by the Monitor of a certificate substantially in the form attached as **Schedule “B”** hereto (a “**Non-**

Assigned Asset Transfer Certificate") to the Applicant and Purchaser (the time of such delivery with respect to each Non-Assigned Asset, as applicable, the "**NAA Effective Time**"),

all of the Applicant's right, title and interest in and to the applicable Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, pledges, mortgages, liens, encumbrances, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing:

- c. any encumbrances or charges created by the Initial Order granted by this Court on March 13, 2026, as amended and restated on March 23, 2026 (the "**ARIO**"), or any other Order of the Court in these CCAA proceedings;
- d. all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), *Personal Property Security Act* (Alberta), *Personal Property Security Act* (Nova Scotia), *Personal Property Security Act* (Newfoundland and Labrador) or any other personal or real property registration system; and
- e. all other Claims, liabilities and encumbrances as may be contemplated under the APA

(all of which are collectively referred to as the "**Encumbrances**")

but in each case excluding the Assumed Liabilities and Permitted Encumbrances. For greater certainty, this Court orders that all of the Claims and Encumbrances, other than the Assumed Liabilities and Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. The Monitor is to file with the Court forthwith after delivery thereof:

- a. a copy of the Monitor's Closing Certificate, and
- b. a copy of each Non-Assigned Asset Transfer Certificate;

and the Monitor may rely on written notice from the Applicant and the Purchaser:

- a. in the case of the Monitor's Closing Certificate, regarding the fulfilment of conditions to Closing under the APA, and

- b. with respect to a Non-Assigned Asset Transfer Certificate, that applicable consents, approvals, actions, waivers, or modifications required pursuant to the APA were obtained,

without independent investigation and the Monitor shall have no liability whatsoever in respect of the delivery and filing of the Monitor's Closing Certificate or any Non-Assigned Asset Transfer Certificate, as applicable.

7. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicant is hereby authorized, permitted and directed to disclose and transfer to the Purchaser or the Offering Entity (as applicable) all human resources and payroll information in the Applicant's records pertaining to the Offered Employees, subject to and in accordance with the terms and conditions of the APA. The Purchaser or the Offering Entity (as applicable) shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicant prior to the Closing Time.
8. This Order is without prejudice to John Risley's ability to claim title to any of the Disputed Art Assets (as defined in the Fifth Report); provided that any disputes with respect to same shall be heard by this Court.

WAIVER

9. From and after the Effective Time and each NAA Effective Time, as applicable, all Persons shall be deemed to have fully and irrevocably waived any and all defaults, rights, or any non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition or obligation, in each case express or implied, in any Organizational Document, contract or other arrangement, directly or indirectly arising out of, or in connection with (a) the insolvency of the Applicant; (b) the commencement of these CCAA proceedings or proceedings under the Companies' Act; and (c) the APA and any agreement, document, instrument, matter or transaction involving the Applicant and/or the Purchased Assets arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction or any parts thereof; provided that nothing herein shall be deemed to excuse any party to the APA from its obligations thereunder; and provided further that this paragraph shall not apply with respect to any Non-Assigned Assets, unless and until such Non-Assigned Assets are transferred to the Purchaser in accordance with the APA and this Order. For the avoidance of doubt, nothing in the APA or this Order limit, alter, waive or otherwise affect any of SFPC Quantum LP's rights to challenge a proposed transfer of the Transferred Equity Interests in Cormorant pursuant to clause 5.6(2)(c) of the APA.
10. Notwithstanding:
 - a. the pendency of these CCAA proceedings;

b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Applicant and any bankruptcy order issued pursuant to any such applications; or

c. any assignment into bankruptcy under the BIA made in respect of the Applicant,

the vesting of the Purchased Assets and the assignment of the Assigned Contracts in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicant and shall not be void or voidable by creditors of the Applicant, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CLOSING CASH AMOUNT

11. All amounts owing as at the Closing Time to creditors who have provided goods and/or services to the Applicant from and after the date of the ARIO on ordinary trade terms in the ordinary course of business and in accordance with the provisions of the ARIO and/or any other Order granted in these CCAA proceedings (collectively, the “**Post-Filing Trade Payables**”) shall be satisfied from the Closing Cash Amount to the extent that payment of such Post-Filing Trade Payables is contemplated by, and in accordance with, the cash-flow projections from October 1, 2026 to December 18, 2026, as same may be amended with the consent of the Monitor to include additional valid Post-Filing Trade Payables identified by the Applicant prior to the Closing Time (the “**Cash-Flow Projections**”) appended to the Supplement to the Fifth Report.

NO MONITOR LIABILITY

12. The Monitor is authorized to take all steps required to proceed with the Transaction and authorized by the APA and this Order. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order or the APA, and the Monitor shall not incur any liability as a result of such act other than for their gross negligence, wilful misconduct, or in circumstances involving fraud. The entities related or affiliated with the Monitor (including, without limitation, any agents, employees, legal counsel or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under this paragraph.

13. Nothing in this order shall obligate the Monitor to pay post-filing expenses that are not reflected in the Cash-Flow Projections or otherwise in accordance with paragraph 11 of this Order. Upon the exhaustion of the Closing Cash Amount, neither the Applicant nor the Monitor shall have any further obligation, responsibility, or liability whatsoever in respect of any post-filing expenses.

14. Upon the exhaustion of the Wind-Up Reserve, the Purchaser shall be solely responsible for the payment of all Monitor's Professional Costs, and neither the Applicant nor the Monitor shall have any further obligation, responsibility, or liability whatsoever in respect of such payments.

GENERAL

15. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction outside Nova Scotia, is requested to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders, file such registrations and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

ISSUED at Halifax, Nova Scotia this 17th day of September, 2026.

PROTHONOTARY

SCHEDULE “A”

FORM OF MONITOR’S CLOSING CERTIFICATE

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 relief under s. 11 of the CCAA and other relief

MONITOR’S CLOSING CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Keith of the Supreme Court of Nova Scotia (the “**Court**”) dated March 13, 2026 (as amended and restated on March 26, 2026 and as may be further amended, restated or supplemented from time to time), FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”) of the Applicant.

B. Pursuant to the Sale Approval and Vesting Order dated September [●], 2026 (the “**AVO**”), the Court *inter alia* approved an agreement of purchase and sale dated September 16, 2026 (as may be amended from time to time in accordance with the terms thereof and the AVO, the “**APA**”) between New Tide Capital LP, as purchaser (the “**Purchaser**”), and CFFI Ventures Inc., as vendor (the “**Vendor**”), and provided for: (i) the vesting in the Purchaser of all of Vendor’s right, title and interest in and to the Purchased Assets (other than the Non-Assigned Assets), free and clear of all Claims and Encumbrances (as defined in the AVO), other than the Assumed Liabilities and Permitted Encumbrances, which vesting is to be effective, other than in respect of Non-Assigned Assets, upon the delivery by the Monitor of a certificate confirming

that the Monitor has received confirmation in writing in accordance with the provisions of Section 8.4 of the APA from each of the Vendor and Purchaser that the applicable conditions to Closing have been satisfied and/or waived by the Vendor and the Purchaser, as applicable.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Vendor and Purchaser, in form and substance satisfactory to the Monitor, that all applicable conditions of Closing under the APA have been satisfied or waived by the Vendor and Purchaser, as applicable.

2. As of the delivery of this Certificate, the Non-Assigned Assets are comprised of:

- [●]

This Certificate was delivered by the Monitor at _____ on _____, 2026.

**FTI CONSULTING CANADA INC., solely
in its capacity as Monitor of the Applicant
and not in its personal capacity**

Per: _____
Name:
Title:

SCHEDULE “B”

FORM OF MONITOR’S CERTIFICATE FOR NON-ASSIGNED ASSETS

2026

Hfx No. 551716

SUPREME COURT OF NOVA SCOTIA

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MONITOR’S CERTIFICATE FOR NON-ASSIGNED ASSET

([●¹])

RECITALS

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¹ Insert name of Non-Assigned Asset which is the subject of the certificate.

Assumed Liabilities and Permitted Encumbrances, upon the delivery of the Monitor's Closing Certificate, and (ii) for each Non-Assigned Asset, the vesting in the Purchaser of all of the Vendor's right, title and interest in and to such Non-Assigned Asset, free and clear of all Claims and Encumbrances (as defined in the AVO), other than any applicable Non-Assigned Asset Holdback Amount, upon delivery of the Non-Assigned Asset Transfer Certificate.

C. On [●], 2026, the Monitor's Closing Certificate was delivered to the Vendor and Purchaser in accordance with the terms of the AVO, confirming that all conditions of Closing had been satisfied or waived by the Vendor or Purchaser, as applicable. At Closing, [●²] (the "**Subject Asset**") was a Non-Assigned Asset.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Monitor has received written confirmation from the Vendor and Purchaser, in form and substance satisfactory to the Monitor, that all consents, approvals, actions, waivers, or modifications which are required pursuant to the APA for the transfer of the Subject Asset were obtained as of [●], 2026, and that the Vendor and Purchaser are in compliance with all post-Closing covenants as of the date hereof.

This Certificate was delivered by the Monitor at _____ on _____, 2026.

**FTI CONSULTING CANADA INC., solely
in its capacity as Monitor of the Applicant
and not in its personal capacity**

² Insert name of Non-Assigned Asset which is the subject of the certificate.

Per: _____
Name:
Title: