

SUPREME COURT
OF NOVA SCOTIA

JUN 30 2026

HALIFAX, N.S.

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

ORDER

BEFORE THE HONOURABLE JUSTICE JOHN A. KEITH IN CHAMBERS:

UPON HEARING Stephen Kingston on behalf of the Applicant CFFI Ventures Inc. ("CFFI") and such other counsel as attended and wished to be heard;

AND UPON having read the Affidavits of Brittany Bartlett sworn herein on May 28 and June 5, 2026, the Affidavit of Michael Scott affirmed herein on June 2, 2026, the Affidavit of Richard Hugh sworn on June 3, 2026, and such other materials as were filed with the Court;

AND UPON CFFI having applied for an Order:

1. Further amending the Amended and Restated Initial Order herein to extend the Stay Period up to and including **September 18, 2026**; and
2. Approving the sale and investment solicitation process (the "**SISP**") as proposed by CFFI, in the form attached hereto as **Schedule "A"**;

NOW UPON MOTION:

IT IS ORDERED THAT:

1. Paragraph 13 of the ARIO be and is hereby amended to extend the Stay Period up to and including **September 18, 2026**;
2. The SISP be and is hereby approved; and
3. The Monitor is hereby authorized and directed to commence and carry out the SISP and to take any and all steps and execute such documentation as it considers to be necessary or desirable to implement the terms of the SISP.

DATED at Halifax, Nova Scotia this 30 day of June, 2026.

PROTHONOTARY

MYRA JANES

Deputy Prothonotary

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 Capital Advisors – Canada ULC (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 16 and 18 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 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 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 Monitor, in consultation with the Sale Advisor, may waive compliance with any one or more of the requirements specified in Section 8 above and deem a non-compliant bid to be a Qualified Bid.
 10. Each of the milestone dates stated in Section 7 above 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.
 11. 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.
 12. 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, the HPS Secured Creditors, and SFPC Quantum; 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.

13. Subject to Section 10 above, 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, the HPS Secured Creditors, and SFPC Quantum; 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.
14. 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**”).
15. 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.
16. 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.
17. 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.
18. The Monitor and the Sale Advisor shall share any notice(s) of intent to bid(s) with the HPS Secured Creditors and 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 the HPS Secured Creditors and SFPC Quantum or their respective advisors or as necessary to keep the HPS Secured Creditors and 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. Notwithstanding the foregoing and subject to paragraph 19, the Monitor may delay making such disclosure and/or make such redactions in the information being disclosed where the Monitor considers it necessary to protect the fairness, integrity, or commercial effectiveness (including maximizing value) of the SISP.

19. 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.
20. 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.