

**SUPREME COURT OF NOVA SCOTIA  
IN BANKRUPTCY AND INSOLVENCY**

**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

**NOTICE OF MOTION OF SFPC QUANTUM LP**  
**(Comeback Hearing, 23 March 2026)**

**TO: The Service List as set out in Schedule "A" hereto**

SFPC Quantum LP ("**Quantum**") will make a motion at the comeback hearing scheduled for March 23, 2026, or as soon after as the motion may be heard, before the Honourable Justice Keith or such other Justice as may be sitting.

**THE MOTION IS FOR:**

1. An order varying paragraph 14 of the Initial Order issued March 13, 2026 (the "**Initial Order**") to exclude from the stay of proceedings against the Non-Filing Affiliates:
  - (a) any default, demand, notice, election, administrative step, or enforcement action arising under the Amended and Restated Credit Agreement dated March 28, 2025, as further amended (the "**ARCA**"), the CFFI Guarantee dated May 24, 2022 (the "**CFFI Guarantee**"), or any Credit Document (as defined in the ARCA) where the default arose prior to or following the date of the Initial Order and is unrelated to the Applicant's insolvency or CCAA filing; and
  - (b) any Event of Default arising from a Change of Control of Cormorant Utility Services Limited ("**Cormorant**") under Section 7.1(m) of the ARCA.
2. An order expressly acknowledging and preserving Quantum's first-priority security interest in the Cormorant Securities Collateral (being CFFI's shares in the capital of Cormorant), Quantum's contractual rights under the ARCA and the CFFI Guarantee,

including the Change of Control provisions at Section 7.1(m), Quantum's right to continue administering and managing the ARCA, the CFFI Guarantee, and the related security documents in accordance with their terms, and the transfer restrictions imposed by the Third Amended and Restated Shareholders' Agreement (Investors) governing Cormorant (the "USA").

3. An order directing that any voting process properly classify related-party interests, including FPR Financial Corporation ("FPR"), and apply section 22(3) of the CCAA where applicable.
4. An order directing the Monitor to complete, on an expedited basis:
  - (a) a security review covering all secured creditors, with specific attention to the Subordination Agreement dated May 24, 2022 and the split-priority structure;
  - (b) an independent assessment of the EY Fairness Opinion and any proposed transaction involving CFFI's Cormorant shares; and
  - (c) a report on whether a sale and investment solicitation process ("SISP") is warranted for the disposition of Cormorant.
5. An order that no Claims Process Order or Meeting Order be granted until the Monitor's security review and SISP assessment are complete.
6. Such further and other relief as this Honourable Court deems just and appropriate.

**THE GROUNDS FOR THE MOTION ARE:**

7. Quantum is the senior secured lender to Cormorant under the ARCA. Approximately \$30.6 million remains outstanding. CFFI has guaranteed all obligations of Cormorant to Quantum pursuant to the CFFI Guarantee. The CFFI Guarantee has not yet been called, and the Monitor's Pre-Filing Report currently shows Quantum at \$0.00 in the Applicant's debt table. That accounting presentation should not obscure the underlying secured guarantee exposure of approximately \$30.6 million.
8. Quantum holds first-priority security over CFFI's shares in Cormorant (the "**Cormorant Securities Collateral**") by virtue of a Securities Pledge Agreement dated May 24, 2022,

and a Subordination Agreement of the same date, pursuant to which HPS Investment Partners LLC agreed to subordinate its security interest in that collateral to Quantum. CFFI holds 54.8% of Cormorant's issued shares, being 4,949 common shares. In addition, the USA imposes transfer restrictions and Change of Control provisions, including a requirement for Super Majority (66 $\frac{2}{3}$ %) shareholder consent under Section 4.2 before any Change of Control transfer of CFFI's Cormorant shares can occur, a requirement under Section 4.3 for the written consent of all shareholders to any sale, transfer, encumbrance, or disposition of Corporate Securities, a requirement under Section 5.5 that any third-party purchaser enter into an Assumption Agreement binding it to the terms of the USA, and a requirement under Section 1.11 that each Principal cause any Corporate Shareholder it controls to comply with the USA at all times.

9. The proposed transaction contemplated by HPS would transfer CFFI's Cormorant shares to AcquireCo, a 100% HPS-owned entity. That transfer triggers the Change of Control provisions in Section 7.1(m) of the ARCA and requires Quantum's consent, which has not been given. The parties had previously recognized the need to market-test Cormorant's value: on December 31, 2024, the parties entered into the A&R Side Letter re Cormorant SISP (the "**SISP Side Letter**"), which contemplated a sales process for Cormorant with a completion deadline of March 31, 2026, under the Deferral Agreement dated March 28, 2025. The Deferral Agreement expressly states that nothing therein limits or restricts the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents. The CCAA filing has overtaken that process, but no independent market-testing of Cormorant's value has occurred.
10. Paragraph 14 of the Initial Order is overbroad and extends the CCAA stay to Non-Filing Affiliates without statutory basis or evidentiary foundation, contrary to section 11.04 of the CCAA. The Applicant has provided no evidence that Quantum's exercise of its rights under the ARCA or the CFFI Guarantee would directly and materially impair the CCAA restructuring.

**QUANTUM RELIES ON:**

11. The grounds as set out more fully in the Brief of Law of SFPC Quantum LP filed herewith.

12. Sections 11, 11.001, 11.02, 11.03, 11.04, and 22(3) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.
13. The *Nova Scotia Civil Procedure Rules*.
14. The equitable jurisdiction of this Honourable Court.
15. Such further grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON:**

16. The Affidavit of Michael Scott, sworn March 18, 2026, filed herewith.
17. The Affidavit of Brittany Bartlett, sworn March 11, 2026, and the Exhibits thereto.
18. The Pre-Filing Report of FTI Consulting Canada Inc. dated March 12, 2026, and the Supplement thereto dated March 13, 2026.
19. The Initial Order issued March 13, 2026.
20. The Brief of Law of SFPC Quantum LP filed herewith.
21. Such further and other material as counsel may advise and this Honourable Court may permit.

**DATED** at Halifax, Nova Scotia, this 19th day of March 2026.

**O'KEEFE & SULLIVAN**



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**TO:** Counsel and parties listed in the Service List attached as **Schedule "A"**.

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