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April 7, 2026

The Honourable Justice John A. Keith
Supreme Court of Nova Scotia
The Law Courts
1815 Upper Water Street
Halifax NS B3J 1S7

My Lord:

Re: In the Matter of the *Companies' Creditors Arrangement Act* and in the Matter of CFFI Ventures Inc., Supreme Court of Nova Scotia (Halifax) Court File No. 551716

Revised Scope of the Monitor's Work (Post-Case Conference)

We are counsel for FTI Consulting Canada Inc. in its capacity as the court-appointed monitor (the "**Monitor**") of CFFI Ventures Inc. ("**CFFI**") in its proceeding under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). We make the following observations:

- On March 23, 2026, your Lordship directed the Monitor to provide the Monitor's proposed scope of work for its next report (the "**Second Report**") and the timeline for completing the Second Report;
- On March 27, 2026, we wrote a letter setting out the Monitor's preliminary proposed scope of work for the Second Report, and noted that discussions were still on-going with Ernst & Young LLP ("**EY**") regarding access to materials in connection with EY's fairness opinion dated March 5, 2026 (the "**Fairness Opinion**");
- On April 2, 2026, we wrote a letter setting out further details on the Monitor's proposed scope of work for the Second Report. That letter advised that the Monitor had entered into an agreement with EY establishing a framework pursuant to which EY will share with the Monitor its internal analyses (the "**EY Analyses**") prepared in connection with the Fairness Opinion;
- At a case conference held on April 7, 2026, your Lordship directed the Monitor to submit a revised scope of work that took into account discussions from the case conference. This letter sets out that revised scope of work.

Capitalized terms used in this letter that are not otherwise defined have the meaning given to them in the First Report of the Monitor dated March 19, 2026 (a copy of that report is available on the Monitor's webpage at <https://cfcanada.fticonsulting.com/cffi/>).

Scope of the Second Report

The Monitor respectfully submits that the scope of its work for its Second Report should be directed towards the following efforts:

1. Reviewing the Fairness Opinion and:
 - (a) commenting on the methodology and assumptions behind the Fairness Opinion and reasonableness of same;
 - (b) commenting on EY's conclusion that the fair market value of the assets proposed to be transferred from CFFI to AcquireCo under the *Companies Act* Plan is \$367 million;
 - (c) conducting any additional analysis in respect of the fair market value of the assets proposed to be transferred from CFFI to AcquireCo, if needed; and
 - (d) opining on the reasonableness of the Fairness Opinion.
2. With respect to the assets not proposed to be transferred to AcquireCo (the "**Remaining Assets**"):
 - (a) providing a list of the entities that constitute the Remaining Assets; and
 - (b) commenting, at a high level, on the assets and liabilities in the Remaining Assets and what general value they represent.
3. With respect to the Note Purchase Agreement, the CFFI Guarantee, and the FPR Promissory Note:
 - (a) opining on the validity of the security granted by CFFI; and
 - (b) commenting on the relative priority of each secured creditor.

For greater certainty, the Monitor's opinion on the validity of the security granted by CFFI will include a review of the relevant security documents, including any guarantee agreements and any subordination agreements.
4. Reviewing and commenting on the quantum of debt outstanding under the Note Purchase Agreement. For greater certainty, the Monitor will take into account factors including (a) the original principal advanced; (b) the application of payment-in-kind interest and default interest, and the appropriateness of such interest; (c) fees and expenses added to the outstanding balance; and (d) payments applied to the outstanding balance.
5. Reviewing and commenting on any dispositions by CFFI of CFFI's equity interests over \$100,000 in a single or series of transactions in the two years preceding the CCAA proceeding and the application of proceeds therefrom. Should the Monitor determine that a further look back period is warranted, the Monitor will promptly advise the service list and the Court.

Limitations

The Monitor has been advised by CFFI that CFFI does not want the individual values of its equity investments made public. The Monitor understands that this is due to such values being commercially sensitive information. The Monitor has agreed to not publicly disclose the value of any individual equity investment unless (a) CFFI consents to such disclosure or (b) the Monitor is ordered to make such disclosure by the Court.

The agreement that the Monitor entered into with EY imposes certain confidentiality obligations on the Monitor. Amongst other things, the Monitor is generally restricted from circulating, quoting, disclosing, or distributing any of the EY Analyses, any information contained therein, any information communicated by EY in its discussions with the Monitor, or any summary or abstract of any thereof. Certain exceptions apply.

Notwithstanding the aforementioned limitations, the Monitor expects that its Second Report will be a public document. To the extent that the Monitor provides this Court with information that is subject to a confidentiality obligation, the Monitor will endeavour to minimize the scope of any requested sealing order.

Expected Timeline

The Monitor has taken steps to begin the work set out in its March 27, 2026 letter. Since that time, the Monitor has started to receive information and documents from EY and CFFI. The Monitor continues to work with CFFI and EY to gather and review required information.

The Monitor's current estimate to complete its proposed scope of work remains unchanged from its April 2, 2026 letter, which was **four to six weeks from the date of that letter i.e., by May 1, 2026 to May 15, 2026**. The Monitor will update the Court if its timeline changes. In the event the Monitor requires additional time to complete the proposed scope of work, it will request such indulgence from this Court.

All of which is respectfully submitted.

Yours very truly,

STIKEMAN ELLIOTT LLP



Per Nick Avis
Maria Konyukhova

cc: Service List