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April 6, 2026

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**NOVA SCOTIA SUPREME COURT**

Ottawa

1815 Upper Water St. Halifax, NS B3J 1S7

To: The Registry

Vancouver

And To: Myra Janes, Judicial Assistant to Mr. Justice Keith

Email: myra.janes@courts.ns.ca

New York

**AND TO: To the Electronic Service List**

Dear Honourable Justice Keith:

**Re: In The Matter of An Application by CFFI Ventures Inc. for Relief Under s. 11 of the CCAA – Hfx. No. 551716**

We represent HPS Investment Partners LLC (“**HPS**”), in its capacity as agent for various lenders (collectively, the “**HPS Funds**”) in the matter referenced above. We are writing this letter in response to the letter filed by FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”) of CFFI Ventures Inc. (“**CFFI**”) on March 27, 2026 (the “**Monitor Letter**”), the letter filed in response thereto by SFPC Quantum LP (“**Quantum**”) on March 31, 2026 (the “**Quantum Letter**”), the subsequent letter filed by the Monitor on April 2, 2026 (the “**Second Monitor Letter**”) and the letter filed by CFFI on April 6, 2026 (the “**CFFI Letter**”).

The HPS Funds are owed in excess of \$1.4 billion CAD, which is secured on a first lien basis against CFFI’s assets. CFFI and EY have both independently confirmed that the value of CFFI’s assets is materially less than the debt CFFI owes to HPS. HPS remains supportive of CFFI waiting until the review that the Monitor has proposed is complete before it proposes a plan of compromise and arrangement under the CCAA (a “**CCAA Plan**”).

HPS’ view is that the Monitor’s proposed scope of review is sufficient for determining the appropriate path forward in CFFI’s CCAA proceedings (i.e., a CCAA Plan versus a sale process). HPS agrees with the statements made in the Second Monitor Letter and the CFFI Letter in response to the Quantum Letter.

As noted in the Second Monitor Letter and the CFFI Letter, many of the requests made by Quantum are premature and/or not critical to determining the gating question of whether or not a sale process is warranted. Adding to the Monitor’s proposed scope will only serve to delay the advancement of CFFI’s CCAA proceedings and see unnecessary work be completed at the ultimate cost of the HPS Funds (i.e., the HPS Funds hold first lien security

on CFFI's cash, and use of such cash for extraneous work further reduces the HPS Funds' recovery).

Finally, HPS notes that certain of Quantum's actions in CFFI's CCAA proceedings are in breach of its Subordination Agreement with HPS and CFFI dated May 24, 2022. HPS intends to correspond directly with Quantum on this issue and will bring the matter to the Court's attention in due course, if necessary.

Yours very truly,

A handwritten signature in black ink, appearing to be 'M. Wasserman', with a long, sweeping horizontal line extending to the right.

Marc S. Wasserman