



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 CERTIFICATE FOR NON-ASSIGNED ASSET

(Cormorant Utility Services Limited)

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 28, 2026 (the "**AVO**"), the Court *inter alia* approved an agreement of purchase and sale dated September 25, 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 the 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, 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 October 1, 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, all Transferred Equity Interests in Cormorant Utility Services Limited and the Vendor's rights under the Second Amended and Restated Shareholders' Agreement (Cormorant Utility Services Limited) dated March 6, 2025 (together, the "**Subject Assets**") were Non-Assigned Assets.

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 Assets were obtained as of October 1, 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 Toronto, Ontario on October 1, 2026.

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

Signed by:
Per: Jeffrey Rosenberg
Name: Jeffrey Rosenberg
Title: Senior Managing Director