

SUPREME COURT OF NOVA SCOTIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 1985, C C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF CFFI VENTURES INC.**

**FOURTH REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.**

June 8, 2026

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SUBMITTED BY FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR OF
CFFI VENTURES INC.

A. INTRODUCTION

1. On February 17, 2026, CFFI Ventures Inc. (“CFFI”, or the “**Applicant**”) was granted a preliminary interim order pursuant to s. 130 of the *Companies Act*¹ (the “**Preliminary Interim Order**”) by the Honourable Justice Keith of the Supreme Court of Nova Scotia (the “**Court**”) (Halifax court file number 551005) (such proceeding, the “*Companies Act Proceeding*”). The *Companies Act Proceeding* was brought for the purpose of advancing a plan of arrangement (the “*Companies Act Plan*”) under s. 130 of the *Companies Act*.
2. On March 13, 2026, the Court granted an initial order (the “**Initial Order**”) under the *Companies' Creditors Arrangement Act*² (the “**CCAA**”) with respect to CFFI which, *inter alia*:
 - (a) declared that the Applicant is a party to which the CCAA applies;
 - (b) appointed FTI Consulting Canada Inc. (“**FTI**”) as the Court-appointed monitor of the Applicant (in this capacity, the “**Monitor**”);
 - (c) granted an initial stay of proceedings in favour of the Applicant until March 23, 2026;

¹ RSNS 1989, c 81.

² RSC 1985, C C-36.

- (d) extended the stay of proceedings to any Person (as defined in the Initial Order) in which CFFI holds a direct or indirect equity interest (the “**Non-Filing Affiliates**”), or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, as a result of the CCAA application or applicable related matters;
 - (e) granted the following charges (the “**Charges**”) over the Applicant’s Property, which Charges rank in priority to all other security interests, trusts, liens, charges and encumbrances in favour of any Person:
 - (i) *first* – an Administration Charge to the maximum amount of \$250,000, as security for the payment of professional fees and disbursements incurred and to be incurred by the Monitor, counsel to the Monitor, and counsel to the Applicant; and
 - (ii) *second* – a Directors’ Charge to the maximum amount of \$100,000, as security for an indemnity provided to the D&Os in connection with obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the CCAA proceeding, except to the extent that the obligation or liability was incurred as a result of the D&Os’ gross negligence or wilful misconduct.
3. When Justice Keith granted the Initial Order, he ordered that the affidavit sworn by Brittany Bartlett on February 14, 2026, in support of the *Companies Act* Plan be admitted as evidence in the CCAA proceeding.
4. A comeback hearing took place on March 23, 2026 (the “**Comeback Hearing**”). At the Comeback Hearing, the Court granted an amended and restated Initial Order (the “**ARIO**”) that, *inter alia*:
- (a) extended the stay of proceedings granted under the Initial Order as regards CFFI (“**Stay Period**”) until May 29, 2026;

- (b) extended the limited stay of proceedings granted under the Initial Order as regards certain Non-Filing Affiliates (as defined in the ARIO);
 - (c) maintained the Charges granted under the Initial Order; and
 - (d) confirmed FTI’s appointment as Monitor in these proceedings.
5. At the Comeback Hearing, Justice Keith indicated his preference that the *Companies Act* Proceeding be discontinued. The Monitor is advised by CFFI that it has not yet submitted a draft discontinuance order to the Court for consideration.
6. The Court held case conferences on April 7, 2026, April 30, 2026, and May 22, 2026. At the May 22, 2026, case conference, the Court, *inter alia*:
- (a) extended the Stay Period to June 15, 2026; and
 - (b) set a timetable for CFFI’s motion returnable June 9, 2026, to consider the approval of a sales and investment solicitation process (“SISP”).
7. The current list of Non-Filing Affiliates, along with the direct and indirect equity interests held by CFFI (the “**Equity Investments**”) is set out in the table attached hereto at **Appendix “A”**.

B. PURPOSE OF THIS REPORT

8. The purpose of this Fourth Report of the Monitor (the “**Report**”) is to provide information to this Court with the Monitor’s comments and recommendations on the relief sought by the Applicant at its motion returnable June 9, 2026, seeking, *inter alia*:
- (i) an order further amending the ARIO to extend the Stay Period up to and including September 18, 2026; and
 - (ii) an order (the “**SISP Approval Order**”) approving the proposed SISP.
9. This Report is not intended to provide a comprehensive review of all material facts related to the *Companies Act* Proceeding or the proposed CCAA proceeding. Documents and information related to this CCAA proceeding are posted periodically on the webpage

established by the Monitor at <https://cfcanada.fticonsulting.com/CFFI> (the “**Monitor’s Webpage**”).

C. TERMS OF REFERENCE

10. In preparing this Report, the Monitor has relied upon various sources of information including, *inter alia*, audited and unaudited financial information of the Applicant’s books and records, certain financial information and forecasts prepared by the Applicant, and discussions with various parties, including senior management (“**Management**”) of, and advisors to, the Applicant (collectively, the “**Information**”).
11. Except as otherwise described in this Report:
 - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook;
 - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook; and
 - (c) the Monitor’s understanding of factual matters expressed in this Report concerning CFFI and its business is based on the Information, and not independent factual determinations made by the Monitor.
12. Future-oriented financial information referred to or relied on in this Report is based on Management’s assumptions regarding future events. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
13. The Monitor has prepared this Report in connection with CFFI’s motion returnable June 9, 2026, and for the purposes set out in paragraph 8 above. This Report should not be relied on for any other purpose.

14. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. BACKGROUND

15. CFFI is a holding company that exists under the laws of the Province of Nova Scotia. Its registered office is at 1-741 Bedford Highway in Halifax, Nova Scotia. Until recently, Mr. John Risley was the chairperson, a director, and the CEO of CFFI.

16. CFFI owns and manages a portfolio of equity investments in various sectors, including financial services, marine services, skincare, biotechnology, renewable energy development, and construction and maintenance.

17. CFFI has an extensive corporate structure on account of it holding equity in a large number of businesses. The table at Appendix “A” sets out CFFI’s Equity Investments.

18. CFFI commenced this CCAA proceeding on account of, *inter alia*, its debt levels and the maturity of some of that debt. CFFI’s secured indebtedness arises from the following instruments:

(a) a note purchase and guarantee agreement dated as of October 23, 2017, as amended and restated on April 25, 2019 (as amended, restated, amended and restated or otherwise modified from time to time, the “**Note Purchase Agreement**”), by and among CFFI (as borrower), certain affiliates of CFFI (as guarantors), HPS Investment Partners, LLC (“**HPS**”) as agent and lead arranger, and each of MP III Offshore Master Lux, L.P., Mezzanine Partners III, L.P., and AP Mezzanine Partners III L.P. (collectively, the “**HPS Secured Creditors**”, and together with HPS, the “**HPS Parties**”), as secured creditors;

(b) a secured guarantee dated as of May 24, 2022 (the “**CFFI Guarantee**”), pursuant to which CFFI has guaranteed the due and punctual payment and performance of all obligations of Cormorant Utility Services Limited (“**Cormorant**”) to certain secured creditors under an amended and restated credit agreement dated March 28, 2025, among Cormorant (as borrower), and SFPC Quantum LP (“**SFPC**”

Quantum") (as both lender and agent) (as amended, restated, amended and restated or otherwise modified from time to time, the "**Cormorant Credit Agreement**"); and

(c) a secured demand promissory note dated as of October 6, 2023 (the "**FPR Promissory Note**") issued to FPR Financial Corporation ("**FPR Financial**").

19. CFFI has been in breach of certain provisions under the Note Purchase Agreement since the end of the second quarter of 2019. On October 23, 2022, the Note Purchase Agreement matured. Amounts owing thereunder remain outstanding. CFFI has been incurring an elevated interest rate on outstanding amounts as CFFI remains in default of the Note Purchase Agreement and interest continues to accrue post-maturity.

The Companies Act Plan

20. In an effort to resolve its financial difficulties, CFFI commenced the *Companies Act* Proceeding. The *Companies Act* Proceeding was intended to advance the *Companies Act* Plan. The *Companies Act* Proceeding, *inter alia*, provided that substantially all of CFFI's assets would be transferred to a company indirectly owned and controlled by the HPS Parties. Amongst the assets proposed to be transferred were the "Transferred Equity Interests", which are a subset of the Equity Investments. The Transferred Equity Interests are labelled in Appendix "A".

21. In support of the *Companies Act* Plan, CFFI's board of directors procured an opinion from Ernst & Young LLP ("**EY**") dated March 5, 2026 (the "**Fairness Opinion**") that, *inter alia*, commented on (a) the fairness of the *Companies Act* Plan; and (b) the treatment of creditors under the *Companies Act* Plan as compared to a scenario in which CFFI is liquidated. The Fairness Opinion concluded that the fair market value of the assets being acquired was \$367 million.

22. Certain stakeholders, including the Canada Revenue Agency ("**CRA**") and Mr. Brendan Paddick, raised concerns with the *Companies Act* Plan. CFFI, in turn, commenced this CCAA proceeding. The initial purpose for this CCAA proceeding was to advance a plan

of arrangement similar to the *Companies Act* Plan (the “**CCAA Plan**”) under the CCAA. The CCAA Plan was expected to be substantially the same as the *Companies Act* Plan.

23. No CCAA Plan has been proposed by CFFI. Certain stakeholders expressed a preference for CFFI’s assets being dealt with pursuant to a sales process rather than the CCAA Plan.
24. On April 28, 2026, counsel for CFFI sent a letter to the Court advising of its intention to implement a restructuring via a SISP instead of the CCAA Plan. On May 22, 2026, CFFI shared a draft version of the proposed SISP with certain stakeholders including counsel for SFPC Quantum, Mr. Paddick, and the CRA. On May 28, 2026, CFFI served its motion materials seeking approval of the SISP. On June 3, 2026, SFPC Quantum and Mr. Paddick served responding motion materials.
25. The Court has scheduled a hearing on June 9, 2026, to hear the motion seeking approval of the proposed SISP.

The Monitor’s Third Report

26. The Third Report of the Monitor dated June 1, 2026 (the “**Third Report**”) set out in detail information responsive to this Court’s direction dated May 1, 2026. This information included, *inter alia*:
 - (a) the Monitor’s review of the Fairness Opinion, including the methodology and assumptions behind the Fairness Opinion and the reasonableness of same, and the Monitor’s opinion on the reasonableness of the Fairness Opinion; and
 - (b) the Monitor’s review of the Note Purchase Agreement, the CFFI Guarantee, and the FPR Promissory Note, including the validity of the security granted by CFFI and the relative priority of each secured creditor.
27. The Third Report concluded that, *inter alia*:
 - (a) the fair market values assigned to the Transferred Equity Interests in the Fairness Opinion (\$367 million) are reasonable;

- (b) the amount owing by CFFI to the HPS Parties under the Note Purchase Agreement is in excess of the fair market values assigned to the Transferred Equity Interests. Specifically, the Monitor is of the view that the amount owing under the Note Purchase Agreement is approximately \$1,118.3 million as of March 13, 2026, subject to potential arguments around the interpretation of the Note Purchase Agreement that if accepted would result in an amount of approximately US\$790.3 million (such variation dependent upon, among other things, how interest is applied, as discussed in further detail in the Third Report); and
- (c) based on the legal opinions received by the Monitor, which opinions are limited to their respective jurisdictions and subject to the customary assumptions, exclusions and qualifications set out therein:
 - (i) the respective security agreements entered into between CFFI and (i) the HPS Parties and (ii) SFPC Quantum constitute legal, valid and binding agreements of CFFI, enforceable against CFFI in accordance with their terms;
 - (ii) the security granted by CFFI to (i) the HPS Parties and (ii) SFPC Quantum was properly registered in the jurisdictions noted in the relevant opinions; and
 - (iii) the security granted by CFFI to (i) the HPS Parties and (ii) SFPC Quantum create valid security interests in the personal property of CFFI, as described in the relevant security documents in favour of (i) the HPS Parties and (ii) SFPC Quantum, as applicable.

E. THE PROPOSED SISP³

28. CFFI seeks an order, *inter alia*, authorizing the proposed SISP. The particulars of the proposed SISP are summarized in the affidavits of Brittany Bartlett sworn on May 28, 2026 (the “SISP Affidavit #1”) and June 5, 2026 (the “SISP Affidavit #2”). The following

³ Terms not otherwise capitalized in this subsection have the meaning ascribed to them in the proposed SISP.

subsections provide an overview of the proposed SISP, responses to the proposed SISP, and the Monitor's commentary.

Purpose and Scope of the Proposed SISP

29. The proposed SISP sets out the manner in which: (a) binding bids for executable transaction(s) involving the shares and/or the business and assets of CFFI will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid will be selected; and (d) Court approval of any Successful Bid will be sought.
30. The proposed SISP contemplates a broad range of potential transactions, including a sale of some or all of CFFI's shares, assets and/or business, and/or an investment in CFFI. The proposed SISP is to be conducted by the Monitor, in consultation with CFFI.
31. There are two phases to the proposed SISP:
 - (a) the first phase calls for notices of intent to bid ("NOIs") that identify the potential purchaser and a general description of the 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;
 - (b) the second phase allows Qualified Bidders to submit a binding offer meeting the requirements set forth in the proposed SISP (a "**Qualified Bid**") by the Qualified Bid Deadline.
32. In the event that no NOI is received on or before the NOI Deadline, then: (a) the proposed SISP may be terminated by the Monitor, in consultation with CFFI and the HPS Secured Creditors; and (b) the HPS Secured Creditors may provide a credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid, provided that the terms thereof are acceptable to the Monitor.
33. If no Qualified Bid has been received by the Monitor on or before the Qualified Bid Deadline: (a) the proposed SISP may be terminated by the Monitor, in consultation with CFFI and the HPS Secured Creditors; and (b) the HPS Secured Creditors may provide a

credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid, provided that the terms thereof are acceptable to the Monitor.

34. A Qualified Bid must, *inter alia*:
- (a) contemplate 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; and
 - (b) be reasonably capable of being consummated within 45 days of being selected as the Successful Bid.
35. If multiple Qualified Bids with overlapping subject shares or assets have been received by the Monitor on or before the Qualified Bid Deadline, the Monitor shall proceed with an auction process to determine the successful bid(s).

Role of the Monitor

36. The Monitor will conduct the proposed SISF, which includes:
- (a) preparing marketing materials and a process letter;
 - (b) preparing and providing applicable parties with access to a data room containing diligence information;
 - (c) soliciting interest from parties to enter into non-disclosure agreements with the Monitor and CFFI;
 - (d) requesting that such parties submit NOIs and, if applicable, Qualified Bids; and
 - (e) coordinating due diligence meetings between CFFI's management and parties who have validly submitted an NOI.

Key Milestones and Timeline

37. The proposed SISP is to be conducted in accordance with the following key milestones:

SISP Process	Deadline
Deadline to submit an NOI	11:59 p.m. (Atlantic Time) on July 21, 2026 (the “NOI Deadline”)
Deadline to submit a Qualified Bid	11:59 p.m. (Atlantic Time) on August 11, 2026 (the “Qualified Bid Deadline”)
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	5:00 p.m. (Atlantic Time) on August 14, 2026
Auction (if applicable)	10:00 a.m. (Atlantic Time) during the week of August 17, 2026
Implementation Order hearing	No later than twelve (12) days after selection of the Successful Bid, subject to Court availability

38. The Qualified Bid Deadline may be extended by (a) the Monitor for up to fourteen days, in consultation with CFFI, or (b) further order of the Court. In such circumstances, the subsequent milestones shall be extended by the same amount of time.

HPS Secured Creditors

39. The proposed SISP provides for certain rights in favour of the HPS Secured Creditors, in light of their security position and the balance owing to the HPS Secured Creditors under the Note Purchase Agreement.

40. The Monitor understands that HPS has advised CFFI that the HPS Secured Creditors are committed to acquiring all or substantially all of CFFI’s assets or business by way of a credit bid or debt assumption transaction, unless the proposed SISP results in a transaction(s) that will provide for the repayment of the balance owing to the HPS Secured Creditors under the Note Purchase Agreement (or such lower amount as may be agreed to by the HPS Secured Creditors in their sole discretion) in full and in cash on closing.

41. In the event that no NOI has been received by the NOI Deadline or no Qualified Bid has been received by the Qualified Bid Deadline, the HPS Secured Creditors may provide a

credit bid or debt assumption transaction, which shall be deemed to be the Successful Bid in certain circumstances.

Response to the SISP from Stakeholders

a. SFPC Quantum and Mr. Paddick's Responses

42. On May 26, 2026, counsel to SFPC Quantum sent an email to counsel to CFFI enclosing SFPC Quantum's comments on CFFI's proposed SISP (the "**Quantum SISP Revision #1**"). SFPC Quantum holds a first-priority security interest in respect of the shares of Cormorant held by CFFI (the "**Cormorant Shares**") under the Cormorant Credit Agreement. This security interest ranks ahead of HPS's security interest in the Cormorant Shares.
43. On June 3, 2026, SFPC Quantum and Mr. Paddick served materials responding to CFFI's proposed SISP approval motion. Mr. Paddick purportedly holds 35.2% of Cormorant's shares on a fully diluted basis.
44. In support of SFPC Quantum's position, Mr. Michael Scott affirmed an affidavit dated June 2, 2026 (the "**Scott Affidavit**"). In support of Mr. Paddick's position, Mr. Richard Hugh swore an affidavit dated June 3, 2026 (the "**Hugh Affidavit**").
45. Both the Scott Affidavit and the Hugh Affidavit explain that, amongst other things, SFPC Quantum and Mr. Paddick oppose the inclusion of the Cormorant Shares as part of the assets and property to be marketed pursuant to CFFI's proposed SISP. This is based, at least in part, on concerns that CFFI will not be able to obtain maximum transaction value for the Cormorant Shares in the proposed SISP. It would be preferable, in their views, to put the Cormorant Shares in an independent sales process that allows for a wider range of options to be considered, such as new debt or equity financing or a refinancing transaction.
46. The Scott Affidavit included as an attachment the Quantum SISP Revision #1. The Quantum SISP Revision #1, *inter alia*:
 - (a) exclude the Cormorant Shares from the proposed SISP;

- (b) provide that the proposed SISP is to be conducted by the Monitor with the assistance of FTI Capital Advisors – Canada ULC (the “**Sale Advisor**”),⁴ in consultation with CFFI, the HPS Secured Creditors, the CRA, SFPC Quantum, and Mr. Paddick;
- (c) extend certain milestones in the proposed SISP, including the following:

SISP Process	CFFI Proposal	SFPC Quantum Proposal
Deadline to submit an NOI	July 21, 2026	August 12, 2026
Deadline to submit a Qualified Bid	August 11, 2026	September 30, 2026
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	August 14, 2026	October 2, 2026
Auction (if applicable)	Week of August 17, 2026	October 5, 2026
Implementation Order hearing	No later than twelve (12) days after selection of the Successful Bid, subject to Court availability	Unchanged

- (a) removes the requirement that a “Qualified Bid” not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- (b) provides that the HPS Secured Creditors are not to receive any information regarding the identity of any bidder or potential bidder, the existence of any NOI or bid, the nature, terms or content of any NOI or bid, or the status of any discussions or negotiations with any bidder or potential bidder, unless the same disclosure is made to the CRA, SFPC Quantum, and Mr. Paddick at the same time and in the same manner; and
- (c) states that nothing in the SISP or the SISP Approval Order acknowledges or declares that the interests in the business or property being marketed within the

⁴ The Quantum SISP Revision #1 referred to “FTI Corporate Finance Inc.” as the Sale Advisor. This is not the correct entity. It should be FTI Capital Advisors – Canada ULC.

SISP is capable of being transferred by CFFI, and that all parties' ability to challenge CFFI's ability to transfer the business or property are expressly preserved and not derogated from (the "**Reservation of Rights**").

47. The Sale Advisor is affiliated with the Monitor and is expected to assist the Monitor in conducting the proposed SISP.
48. With respect to the Reservation of Rights, the Scott Affidavit explains that there are contractual restrictions affecting the disposition of the Cormorant Shares held by CFFI. Such restrictions on disposition, change of control, assignment, rights of first refusal, and governance are, according to the Scott Affidavit, contained in a shareholders' agreement, a securities pledge agreement, and an amended and restated credit agreement. SFPC Quantum is not prepared to waive any contractual rights at this time.
49. On June 3, 2026, counsel for Cormorant (Bennett Jones LLP) reached out to the Monitor and asked to be added to the Service List. Cormorant has not, however, directly submitted evidence as part of this motion. That said, Mr. Hugh states in the Hugh Affidavit that he has had discussions with various members of Cormorant's management team and understands that their views about an independent sales process for the Cormorant Shares are generally aligned with his views. Mr. Hugh is a director of Cormorant.

b. CFFI Reply

50. As a reply to the Scott Affidavit and the Hugh Affidavit, CFFI served SISP Affidavit #2 on June 5, 2026. This affidavit was sworn by Ms. Brittany Bartlett in her capacity as the Vice President and Chief Financial Officer of CFFI. Ms. Bartlett is also a director of Cormorant. Ms. Bartlett in SISP Affidavit #2 expressly states that, in her capacity as a director of Cormorant, she does not consider it appropriate for Cormorant to undertake a standalone sales process and that the Cormorant Shares should be included in the proposed SISP. SISP Affidavit #2 was accompanied by a revised version of the proposed SISP (the "**Revised SISP**"). The Revised SISP incorporated certain of the suggestions set out in the Quantum SISP Revision #1. The Revised SISP, *inter alia*:

- (a) provides that the Sale Advisor shall assist the Monitor in conducting the SISP, in consultation with CFFI;
- (b) removes the requirement that a “Qualified Bid” not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
- (c) provides that the Monitor and the Sale Advisor shall share any notice(s) of intent to bid or bid(s) for the Cormorant Shares with SFPC Quantum on a confidential basis; and
- (d) incorporates a version of the Reservation of Rights.

c. SFPC Quantum Further Response

- 51. On June 8, 2026, SFPC Quantum sent an email to the Service List enclosing its comments on the Revised SISP (the “**Quantum SISP Revision #2**”). Attached at **Appendix “B”** is a redline between the Revised SISP and the Quantum SISP Revision #2. Quantum SISP Revision #2 reflects the fact that the Revised SISP did not fully incorporate the Quantum SISP Revision #1.
- 52. Quantum SISP Revision #2, *inter alia*:
 - (a) repeats the request to exclude the Cormorant Shares from the assets being marketed;
 - (b) repeats SFPC Quantum’s proposed milestones for the SISP, as described in paragraph 46(c) above;
 - (c) provides that the Monitor, in consultation with the Sale Advisor, may waive compliance with any one or more of the “Qualified Bid” requirements and deem a non-compliant bid to be a Qualified Bid (the “**Waiver Clause**”);
 - (d) provides that the HPS Secured Creditors are not to receive any information regarding the identity of any bidder or potential bidder, the existence of any NOI or bid, the nature, terms or content of any NOI or bid, or the status of any

discussions or negotiations with any bidder or potential bidder, unless the same disclosure is made to SFPC Quantum at the same time and in the same manner; and

- (e) repeats the Reservation of Rights contained in Quantum SISP Revision #1.

Monitor's Comments on the Proposed SISP

a. Related Person Considerations

- 53. The HPS Parties have represented to this Court that they consent to being treated as a related person under s. 36(4) of the CCAA for the purposes of the proposed SISP. Section 36(4) of the CCAA requires that, in a sale or disposition to a related person, the Court may grant the authorization only if it is satisfied that:
 - (a) good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the company; and
 - (b) the consideration to be received is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale or disposition.
- 54. The Monitor notes that it is common for insider protocols to be established in a SISP where a related person is a potential purchaser. These insider protocols typically erect a barrier between the related person and the SISP. Related persons are often members of the debtor company's management. It is less common for a related person to be the debtor company's senior secured creditor. Given the HPS Parties' position as CFFI's senior secured creditor, the Monitor considers it appropriate for the HPS Parties to be involved in the proposed SISP. The HPS Parties' involvement includes being consulted in the making of certain decisions and receiving copies of submitted NOIs.
- 55. If the SISP is approved by this Court, the Monitor will conduct the SISP in accordance with its statutory and common law obligations and responsibilities. The Monitor intends to engage in extensive outreach with prospective participants and ensure that commercially reasonable and good faith efforts are taken to sell or dispose of CFFI's assets to non-related persons.

b. Treatment of Cormorant Shares

56. The Monitor is of the view that the value generated from the Cormorant Shares will likely be the same or similar regardless of whether they are part of (a) the proposed SISP in the CCAA proceeding or (b) an independent SISP outside of the CCAA proceeding, provided that the same asset is being sold.
57. At this time, it is unclear to the Monitor whether Cormorant or any of its stakeholders has approved (or even developed) a plan to market all (or a majority of) its issued and outstanding shares, or whether some or all of Cormorant's shareholders have developed such a plan separate from Cormorant. Without such a plan to review, the Monitor cannot provide substantive commentary on what an independent SISP would look like.

c. The Reservation of Rights

58. The Reservation of Rights represents uncertainty. If it might not be possible to transfer CFFI's Equity Interests, then potential bidders may be dissuaded from participating in the proposed SISP or change how they participate in the proposed SISP. This could have negative consequences, including a reduction in the value generated by the proposed SISP.
59. The implications of the Reservation of Rights are likely to become clearer in the second phase of the proposed SISP. During that stage, the identities of potential purchasers will become known, which should facilitate discussions on how to move forward, along with the applicability of any asserted transfer restrictions.
60. The Monitor is not in a position to comment on the enforceability of the contractual restrictions identified in the Scott Affidavit that may affect any disposition of the Cormorant Shares. Such enforceability is a legal issue that may ultimately need to be decided by this Court, depending on the outcome of the proposed SISP.

d. Consultation Rights

61. The Revised SISP provides that the Monitor and the Sale Advisor shall share any notice(s) of intent to bid or bid(s) for the Cormorant Shares with SFPC Quantum on a confidential basis. This consultation requirement is not as broad as what SFPC Quantum requested as part of Quantum SISP Revision #1, which extended consultation rights to the CRA and

Mr. Paddick (Quantum SISP Revision #2 did not extend consultation rights to the CRA and Mr. Paddick).

62. SFPC Quantum is distinct from the CRA and Mr. Paddick because SFPC Quantum is a secured creditor of CFFI—it has a security interest in the Cormorant Shares. The CRA and Mr. Paddick do not, to the Monitor’s knowledge, have any security interest in CFFI (and in particular, no security interest in the Cormorant Shares).
63. The Monitor is agreeable to granting consultation rights to SFPC Quantum, subject to certain information being redacted or withheld, as circumstances require, until an appropriate time. It may not, for example, be appropriate to share the names or identities of prospective purchasers with SFPC Quantum until later in the process.

e. Milestone Extensions

64. The Quantum SISP Revision #2 extends the first phase of the proposed SISP by approximately three weeks, and the second phase of the proposed SISP by approximately seven weeks. In the Monitor’s view, the proposed SISP does not need to be extended by this amount of time. Based on the Monitor’s experience, the existing duration of the first phase (six weeks) and the second phase (three weeks) of the proposed SISP should be sufficient time on the market. The Monitor believes that it should be given the discretion to move the phase one and phase two deadlines based on the progression of the SISP.

f. Waiver Clause

65. The Monitor is supportive of the Waiver Clause. In the Monitor’s view, the Waiver Clause is beneficial because it gives the Monitor, in consultation with the Sale Advisor, flexibility when considering Qualified Bids. Greater flexibility should assist in the administration of a smoother and more efficient SISP.

g. Concluding Commentary

66. In the circumstances, the Monitor is of the view that the proposed SISP is appropriate and reasonable as, *inter alia*, it:
 - (a) provides for a broad canvassing of the market on timelines provided by the Monitor;

- (b) provides flexibility with respect to potential transaction structures and scope of target assets;
- (c) accounts for the significant secured indebtedness of CFFI to the HPS Secured Creditors; and
- (d) is to be overseen and conducted by the Monitor, providing appropriate procedural safeguards to ensure a fair and effective process.

67. Accordingly, the Monitor recommends that the Court approve the proposed SISP.

F. UPDATE ON AMOUNTS OWING TO THE CRA

68. As of February 10, 2026, the CRA had assessed CFFI as owing \$331,543,383. This assessment reflected (a) the amount of \$305,531,887 owing by Clearwater Fine Foods Inc. (a predecessor to CFFI); and (b) the amount of \$26,011,496 owing by FP Resources Limited and FPR Holding Limited (subsidiaries of CFFI).

69. CFFI filed notices of objection to dispute the CRA's assessment. On April 13, 2026, the CRA agreed to a varied reassessment for Clearwater Fine Foods Inc. with respect to 2015 and 2016, which CFFI accepted on April 28, 2026. The CRA has not yet quantified the amount owing in a formal notice of reassessment. The varied reassessment did not change the amount owing by FP Resources Limited and FPR Holding Limited.

G. RECEIPTS AND DISBURSEMENTS FOR THE THREE-WEEK PERIOD ENDED MAY 29, 2026

70. Forecast amounts referenced in this section refer to the amounts forecast in the Cash Flow Forecast filed as Appendix "B" to the Monitor's Second Report.

71. In the three-week period ended May 29, 2026 (the "**Review Period**") CFFI's actual negative cash flows from operations were approximately \$140,000, compared to a forecast negative net cash flow of approximately \$234,000, representing a positive variance of approximately \$94,000 as summarized below.

Three Weeks Ended May 29, 2026	Actual	Forecast	Variance \$	Variance %
<i>(\$CAD in Thousands)</i>				
Receipts	\$ 47	\$ 1	\$ 46	3577%
Operating Disbursements				
Payroll and benefits	\$ (149)	\$ (166)	\$ 17	10%
Office and other corporate costs	(25)	(31)	6	19%
Professional fees	(10)	(35)	25	71%
Insurance	(1)	(1)	-	0%
Rent and utilities	(1)	(2)	1	35%
Bank fees	(1)	(1)	(0)	-4%
Operating Disbursements	\$ (187)	\$ (235)	\$ 48	20%
Net Cash From Operations	\$ (140)	\$ (234)	\$ 94	40%
Restructuring Disbursements				
Restructuring legal counsel	\$ (35)	\$ (1,283)	\$ 1,248	97%
Monitor and its legal counsel	(241)	(643)	403	63%
Other restructuring costs	(721)	(758)	37	5%
Net Cash Flows	\$ (1,137)	\$ (2,918)	\$ 1,781	61%
Cash				
Beginning Cash	\$ 10,681	\$ 10,681	-	0%
Net Receipts/(Disbursements)	(1,137)	(2,918)	1,781	61%
Gain / (Loss) on FX differences	0	-	0	100%
Ending Balance	\$ 9,545	\$ 7,763	\$ 1,782	23%

72. Explanations for key variances are as follows:

- (a) positive variance in Receipts of approximately \$46,000 during the Review Period is primarily driven by a receipt in the amount of approximately \$31,000 related to a prior disposition of artwork and by unbudgeted refunds and recoveries;
- (b) positive variance in Payroll of approximately \$17,000 during the Review Period is driven by lower-than-budgeted payroll costs, corporate travel and employee expenses;
- (c) positive variance in Office and Corporate costs of approximately \$6,000 is anticipated to be a timing difference;
- (d) positive variance in operating Professional Fees of approximately \$25,000 during the Review Period is related to lower-than-budgeted operating professional fees and is anticipated to be a permanent difference;
- (e) positive variance in Restructuring Disbursements of approximately \$1.8 million during the Review Period is anticipated to be a timing difference; and

- (f) CFFI transacts in multiple currencies including US Dollars, Australian Dollars, Saudi Riyals, Euros and British Pounds. The foreign exchange gains and losses represent the revaluation of foreign currency holdings at the last day of the Review Period, using the Bank of Canada’s foreign exchange rates.

H. EXTENSION TO THE STAY OF PROCEEDINGS

73. The ARIO provides that the Stay Period expires on June 15, 2026. CFFI is seeking to extend the Stay Period up to and including September 18, 2026.⁵

The Non-Filing Affiliates

74. The order sought by CFFI continues to extend the Stay Period to the Non-Filing Affiliates on a limited basis so that none can be held in default and no enforcement action can be taken by reason of CFFI’s CCAA proceeding and related matters. The list of Non-Filing Affiliates includes Cormorant and some of its subsidiaries.
75. On April 20, 2026, counsel for Mr. Paddick wrote to counsel for CFFI to request that Cormorant be removed from the definition of Non-Filing Affiliates. CFFI did not accede to this request.
76. Both the Scott Affidavit and the Hugh Affidavit request that Cormorant and its subsidiaries be removed from the definition of Non-Filing Affiliates on the basis that their inclusion results in prejudice.
77. The Monitor continues to support including the Non-Filing Affiliates in the stay of proceedings as enforcement actions against the Non-Filing Affiliates could lead to the immediate loss of value to CFFI and undermine its restructuring process.
78. With respect to Cormorant, the amended and restated credit agreement between SFPC Quantum and Cormorant (defined in the Scott Affidavit as the “ARCA”) provides that CFFI’s insolvency constitutes an “Event of Default”. Upon the occurrence and during the

⁵ CFFI initially requested that the Stay Period be extended to September 4, 2026, per SISP Affidavit #1. CFFI later revised the extension to September 18, 2026.

continuation of an Event of Default (and in particular, an insolvency Event of Default), the amount owing under the ARCA becomes immediately due and payable.

The Monitor’s Comments on the Stay Extension

79. As is demonstrated in the cash-flow projections attached hereto as **Appendix “C”**, CFFI is forecast to have sufficient liquidity to fund its obligations and the costs of the CCAA proceeding through to the end of the Stay Period. No interim financing is required.

80. The cash-flow projections for the sixteen-week period from May 30, 2026, to September 18, 2026, are summarized below:

Sixteen (16) Weeks Ending September 18, 2026	
<i>(in thousands of Canadian Dollars)</i>	Total
Receipts	\$ 10
Operating Disbursements	
Payroll and benefits	\$ (777)
Professional fees	(175)
Office and other disbursements	(172)
Insurance	(164)
Rent and utilities	(22)
Bank fees	(4)
Operating Disbursements	\$ (1,313)
Net Cash From Operations	\$ (1,303)
Restructuring Disbursements	
Restructuring legal counsel	\$ (3,414)
Monitor and its legal counsel	(2,451)
Other restructuring costs	(99)
Net Cash Flows	\$ (7,268)
Cash	
Beginning Cash	\$ 9,545
Net Receipts/(Disbursements)	(7,268)
Ending Balance	\$ 2,277

81. The Monitor recommends that the Stay Period be extended to and including September 18, 2026, for the following reasons, *inter alia*:

- (a) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Stay Period;

- (b) CFFI has acted and continues to act in good faith and with due diligence to advance its restructuring process, and is expected to continue to do so during the CCAA proceeding;
- (c) extending the Stay Period up to and including September 18, 2026, will allow CFFI to:
 - (i) subject to this Court's approval, implement the proposed SISP and canvas the market for opportunities;
 - (ii) assess further relief; and
 - (iii) maintain current *status quo* operations;
- (d) HPS, as CFFI's primary secured creditor, is supportive of the length of the Stay Period; and
- (e) as of the date of this Report, the Monitor is not aware of any party opposed to the Stay Period (subject to the aforementioned requests to remove Cormorant from the definition of Non-Filing Affiliates).

82. Without the benefit of the Stay Period, CFFI's creditors may take enforcement steps that could impact CFFI's enterprise value and going-concern operations.

I. THE MONITOR'S ACTIVITIES

83. In addition to the activities listed above, and without repeating those activities described above, the Monitor has also undertaken the following activities since the Comeback Hearing:

- (a) managed the service list for this CCAA proceeding;
- (b) maintained the Monitor's Webpage;
- (c) engaged in discussions with CFFI, its legal counsel, and its directors and Management regarding issues related to CFFI's operations, finances, strategy and restructuring efforts;

- (d) engaged in discussions with counsel for various stakeholders including HPS and the CRA;
- (e) operated and monitored telephone hotlines and email accounts for stakeholder enquiries;
- (f) prepared and served the Second Report of the Monitor dated May 19, 2026, in connection with CFFI's motion returnable May 22, 2026;
- (g) assisted CFFI with preparing the cash flow forecast appended to the Second Report of the Monitor;
- (h) reviewed CFFI's budget to actual variances and engaged in discussions with CFFI regarding same;
- (i) gathered documents and records from CFFI and its advisors in connection with the Third Report and other matters;
- (j) prepared and served the Third Report;
- (k) attended case conferences on April 7, 2026, April 30, 2026, and May 22, 2026;
- (l) prepared this Fourth Report; and
- (m) engaged with counsel regarding matters related to the CCAA proceeding.

J. CONCLUSION

84. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in paragraph 8 above.

All of which is respectfully submitted this 8th day of June, 2026.

FTI Consulting Canada Inc.
solely in its capacity as Monitor of CFFI

Ventures Inc. and not in its personal or corporate capacity

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a stylized flourish at the end.

Jeffrey Rosenberg
Senior Managing Director

APPENDIX “A”

[ATTACHED]

**Direct and Indirect Interests held by
CFFI Ventures Inc.**

Subject to Further Review and Investigation

Name	Direct / Indirect Interest	Direct Equity Interest⁶	Non-Filing Affiliate⁷	Transferred Equity Interest⁸	HPS Guarantor⁹
Aspire Food Group Limited ¹⁰	Direct	Unknown			
BIOX Holdings, LLC	Direct	100%	●	●	●
BIOX USA Limited	Direct	100%	●	●	●
AltAir Paramount, LLC	Indirect				
Inset IQ, LLC	Indirect				
Par49 Holdings, LLC	Indirect		●		
Par49 Management, LLC	Indirect				
Paramount Pipeline, LLC	Indirect				
WMG Services, LLC	Indirect				
World Asset Management, LLC	Indirect				
World Energy Canadian Holdings, Inc.	Indirect				
World Energy Clean Fuels, LLC	Indirect				
World Energy Elk Grove, LLC	Indirect				
World Energy Estill, LLC	Indirect				
World Energy Harrisburg, LLC	Indirect				
World Energy Holdings, LLC	Indirect		●		
World Energy Houston, LLC	Indirect				
World Energy Los Angeles, LLC	Indirect				
World Energy Mojave, LLC	Indirect				
World Energy Natchez, LLC	Indirect				
World Energy Net Zero Services, LLC	Indirect				
World Energy Rome, LLC	Indirect				
World Energy Sustainable Products, LLC	Indirect		●		
World Energy, LLC	Indirect		●		
World Management Group, LLC	Indirect				

⁶ Equity interests shown are based on the issued and outstanding shares and not on a fully diluted basis.

⁷ This column flags whether an entity is considered a “Non-Filing Affiliate” for the purposes of the proposed ARIO. If an entity is a Non-Filing Affiliate, then it benefits from a limited stay of proceedings under the proposed ARIO.

⁸ This column flags whether an entity is considered a “Transferred Equity Interest” under the *Companies Act* Plan.

⁹ This column flags whether an entity has guaranteed debt owing under the Note Purchase Agreement.

¹⁰ Equity interest unclear. Aspire Food Group Limited was made the subject of a receivership order on May 6, 2025.

Name	Direct / Indirect Interest	Direct Equity Interest ⁶	Non-Filing Affiliate ⁷	Transferred Equity Interest ⁸	HPS Guarantor ⁹
Boomerswork Employment Services Inc.	Direct	2.70%	●	●	
CFFI MPLP Holdings Inc. ¹¹	Direct	100%		●	
CFFI NPCLP Holdings Inc. ¹²	Direct	100%		●	
CFFI NPCSP Holdings Inc. ¹³	Direct	100%		●	
CFFI SPVFLP Holdings Inc. ¹⁴	Direct	100%		●	
CFFI UK Ventures (Barbados) Ltd.	Direct	100%	●	●	●
CB Growth Holdings Limited	Indirect				
ClearBank Europe B.V.	Indirect				
ClearBank Group Holdings Limited	Indirect				
ClearBank Limited	Indirect				
RTGS Global Inc. (USA)	Indirect				
RTGS Global Ltd. (UK)	Indirect				
RTGS Group Ltd.	Indirect				
RTGS Limited (Jersey)	Indirect				
RTGS Technologies Ltd. (UK)	Indirect				
CFFI USA Holdings Inc.	Direct	100%	●	●	
Cormorant Utility Services Limited	Direct	52.2%	●	●	
Cormorant Infinity Power Solutions Limited	Indirect		●		
Cormorant Utilities Development Corp. Ltd.	Indirect		●		
Cormorant-ECS Inc.	Indirect		●		
Energio Power Solutions Inc.	Indirect		●		
Eptcon Bondco Inc.	Indirect		●		
Eptcon Canpower Inc.	Indirect		●		
Eptcon Ltd.	Indirect		●		
Eptcon USA II Inc.	Indirect		●		
Pouvoir Nord Inc.	Indirect		●		
PowerTel Utilities Contractors Limited	Indirect		●		
Powertraxx Vehicles Inc.	Indirect		●		

¹¹ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹² Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹³ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

¹⁴ Assetless entity formed for the purposes of implementing the *Companies Act* Plan.

Name	Direct / Indirect Interest	Direct Equity Interest ⁶	Non-Filing Affiliate ⁷	Transferred Equity Interest ⁸	HPS Guarantor ⁹
CVI Capital Investments (Barbados) Inc.	Direct	100%	●		
DeNova Inc.	Direct	1.95%	●	●	
Enlighten Innovations Inc.	Direct	0.82%	●	●	
FP Acquisition Holdings LLC	Direct	100%	●		●
FP Resources Holdings LP	Direct	98.6%	●		●
FP Resources USA Inc.	Indirect	100%	●		●
FPR Financial Corporation	Indirect	100%	●		●
FPR Global LLC	Indirect				●
FPR Lending Corporation	Indirect				●
The National Collegiate Funding II, LLC	Indirect				●
GIT Coatings Inc. ¹⁵	Direct	2.156%	●	●	
HealthHub Holdings Inc.	Direct	45.64%			
HealthHub Patient Engagement Solutions Inc.	Indirect				
HealthHub Solutions Inc.	Indirect				
Horizon Maritime Offshore A/S	Direct	100%	●	●	
Horizon Maritime Services Ltd.	Direct	100%	●	●	
Ampelmann Canada Inc.	Indirect		●		
Bourbon Horizon AS	Indirect		●		
Bourbon Horizon Inc.	Indirect		●		
Heiltsuk Horizon Maritime Services LP	Indirect		●		
Heiltsuk Horizon Maritime Services Ltd.	Indirect		●		
Horizon Atlantic Maritime Services Ltd.	Indirect		●		
Horizon Maritime Facility Services Ltd.	Indirect		●		
Horizon Maritime Northern Services Ltd.	Indirect		●		
Horizon Maritime Offshore Ltd.	Indirect		●		
Horizon Pacific Maritime Services Ltd.	Indirect		●		
KOTUG Canada Inc.	Indirect		●		

¹⁵ Previously referenced in some documents as “Graphite Innovation and Technologies Inc.” The current name is GIT Coatings Inc.

Name	Direct / Indirect Interest	Direct Equity Interest ⁶	Non-Filing Affiliate ⁷	Transferred Equity Interest ⁸	HPS Guarantor ⁹
Miawpukek Horizon Maritime Services LP	Indirect		•		
Miawpukek Horizon Maritime Services Ltd.	Indirect		•		
Ironbound Holdings Limited	Direct	100%	•		
Mara Renewables Corp.	Direct	47.19%	•	•	
Algorithm Ingredients Inc.	Indirect				
Humanativ Limited	Indirect				
Mara Renewables (Asia Pacific) Pte. Limited	Indirect				
Mara Renewables GmbH	Indirect				
Metric Partners Limited Partnership	Direct	100%	•	•	
Northern Private Capital Employee GP Inc.	Direct	50%			
Northern Private Capital Fund I Limited Partnership	Direct	20%	•	•	
Northern Private Capital GP I Ltd.	Direct	50%	•	•	
Northern Private Capital Ltd.	Direct	50%	•	•	
Northern Private Capital Holdings Limited Partnership	Direct	50%	•	•	
Northern Private Capital Holdings GP Ltd.	Direct	50%	•	•	
OpenScreen Holdings Inc.	Direct	50%	•	•	
OpenScreen Inc.	Indirect	10.8%			
Sandpiper Ventures Fund Limited Partnership	Direct	1.2%	•	•	
Skinfix Inc.	Direct	32.3%	•	•	
Tracking Ventures Limited	Direct	100%	•		
Valent Low-Carbon Technologies Inc.	Direct	26.2%	•	•	
World Energy GH2 Inc.	Direct	30%		•	
91558 Newfoundland and Labrador Inc.	Indirect				
Port Harmon Authority Ltd.	Indirect				
Port of Stephenville Holdings Ltd.	Indirect				
Vinking Industrial Inc.	Indirect				
Vinking Marine Enterprises Inc.	Indirect				
WEGH2 GP Inc.	Indirect				

Name	Direct / Indirect Interest	Direct Equity Interest⁶	Non-Filing Affiliate⁷	Transferred Equity Interest⁸	HPS Guarantor⁹
WEGH2 Holdings Inc.	Indirect				
World Energy GH2 Limited Partnership	Indirect				

APPENDIX “B”

[ATTACHED]

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 Affidavit of Brittany Bartlett sworn herein on May 28, 2026, [the Affidavit of Michael Scott affirmed on June 2, 2026](#), [the Affidavit of Richard Hugh sworn on June 3, 2026](#), and [the Affidavit of Brittany Bartlett sworn on June 5, 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 _____ day of June, 2026.

PROTHONOTARY

SCHEDULE "A"

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, excluding any shares of Cormorant Utility Services Limited ("**Cormorant**") held by CFFI (the "**Cormorant Shares**"), 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 Corporate Finance Inc. (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. For greater certainty, no confidential information of Cormorant shall be included in the data room or otherwise disclosed to any party in connection with the SISP;
 - 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 ~~45~~16 and ~~47~~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~~August 12, 2026 (the “**NOI Deadline**”);
 - b) Deadline to submit a Qualified Bid – 11:59 p.m. (Atlantic Time) on ~~August 11~~September 30, 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~~October 2, 2026;
 - d) Auction (if applicable) – 10:00 a.m. (Atlantic Time) during the week of ~~August 17~~October 5, 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. ~~9-~~The NOI Deadline and/or the Qualified Bid Deadline 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 ~~77~~ shall be extended by the same amount of time.
11. ~~10-~~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. ~~11-~~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 ~~and~~ 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. ~~12.~~ 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 ~~and~~, 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. ~~13.~~ 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 7.7. 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. ~~14.~~ 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. ~~15.~~ The Monitor, ~~in consultation with CFFI, may, as it deems appropriate,~~ shall consult with creditors of CFFI throughout the SISP, upon such assurances as to confidentiality as the Monitor may require.
17. ~~16.~~ 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. ~~17.~~ The Monitor and the Sale Advisor shall share any notice(s) of intent to bid or 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 ~~or its~~ 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.
19. Notwithstanding any other provision of this SISP, neither the Monitor nor the Sale Advisor shall disclose to the HPS Secured Creditors, or permit the HPS Secured Creditors to receive, any information regarding the identity of any bidder or potential bidder, the existence of any NOI or bid, the nature, terms or content of any NOI or bid, or the status of any discussions or negotiations with any bidder or potential bidder, unless the same disclosure is made to SFPC Quantum at the same time and in the same manner.

- ~~18. 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. ~~19.~~ 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 (including, without limitation, in connection with a credit bid or debt assumption transaction by the HPS Secured Creditors). 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**"). Without limiting the generality of the foregoing Reservation of Rights: (a) the SISP does not include the Cormorant Shares, and no bid, credit bid, or debt assumption transaction that includes the Cormorant Shares shall be accepted pursuant to this SISP, and (b) nothing in this SISP or the SISP Order shall prejudice, limit or constitute a waiver of any right SFPC Quantum may have to take the position that its consent is required in connection with any transaction involving Cormorant and/or the Cormorant Shares and all such rights are expressly reserved as part of 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 88 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 77 of the SISP.

APPENDIX “C”

[ATTACHED]

CFFI Ventures Inc.

Projected Cash Flow Forecast for the Period of May 30, 2026 to September 18, 2026

(\$CAD in Thousands)

Forecast Week Ending	05-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	03-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	07-Aug-26	14-Aug-26	21-Aug-26	28-Aug-26	04-Sep-26	11-Sep-26	18-Sep-26	Total	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(16-Weeks)
Receipts	[2]	-	-	\$ 2	-	-	-	\$ 2	-	-	-	\$ 2	-	-	-	\$ 3	-	10
Operating Disbursements																		
Payroll and benefits	[3]	\$ (68)	-	\$ (132)	-	\$ (76)	-	\$ (68)	\$ (64)	\$ (72)	\$ (10)	\$ (68)	\$ (64)	\$ (58)	\$ (22)	\$ (58)	\$ (18)	\$ (777)
Professional fees	[4]	-	(35)	-	(20)	-	-	(35)	-	(15)	-	(35)	-	-	-	-	(35)	(175)
Office and other corporate costs	[5]	(2)	(41)	(2)	(67)	(2)	(2)	(6)	(2)	(9)	(2)	(15)	(2)	(9)	(2)	(6)	(2)	(172)
Insurance	[6]	(23)	-	-	(1)	(23)	-	(70)	(1)	(23)	-	-	(1)	-	(23)	-	-	(164)
Rent and utilities	[7]	(4)	(1)	-	(1)	(4)	-	(1)	-	(1)	(4)	(1)	-	(1)	(4)	(1)	-	(22)
Bank fees		-	(1)	-	-	-	-	(1)	-	-	-	(1)	-	-	-	-	(1)	(4)
Operating Disbursements		\$ (97)	\$ (78)	\$ (134)	\$ (89)	\$ (105)	\$ (2)	\$ (179)	\$ (67)	\$ (120)	\$ (16)	\$ (119)	\$ (67)	\$ (68)	\$ (51)	\$ (65)	\$ (56)	\$ (1,313)
Net Cash From Operations		\$ (97)	\$ (78)	\$ (131)	\$ (89)	\$ (105)	\$ (2)	\$ (177)	\$ (67)	\$ (120)	\$ (16)	\$ (117)	\$ (67)	\$ (68)	\$ (51)	\$ (61)	\$ (56)	\$ (1,303)
Restructuring Disbursements																		
Restructuring legal counsel	[8]	-	-	\$ (1,779)	-	-	-	\$ (358)	-	-	-	\$ (920)	-	-	-	\$ (358)	-	\$ (3,414)
Monitor and its legal counsel	[9]	-	(403)	(398)	(600)	-	-	(350)	-	-	-	(350)	-	-	-	(350)	-	(2,451)
Other restructuring costs	[10]	-	(37)	-	-	-	-	-	-	-	-	-	-	-	-	-	(62)	(99)
Net Cash Flows		\$ (97)	\$ (517)	\$ (2,309)	\$ (689)	\$ (105)	\$ (2)	\$ (885)	\$ (67)	\$ (120)	\$ (16)	\$ (1,386)	\$ (67)	\$ (68)	\$ (51)	\$ (769)	\$ (118)	\$ (7,268)
Cash																		
Beginning Cash	[11]	\$ 9,545	\$ 9,448	\$ 8,931	\$ 6,622	\$ 5,933	\$ 5,828	\$ 5,826	\$ 4,941	\$ 4,874	\$ 4,754	\$ 4,737	\$ 3,351	\$ 3,284	\$ 3,216	\$ 3,165	\$ 2,396	\$ 9,545
Net Receipts/(Disbursements)		(97)	(517)	(2,309)	(689)	(105)	(2)	(885)	(67)	(120)	(16)	(1,386)	(67)	(68)	(51)	(769)	(118)	(7,268)
Ending Balance		\$ 9,448	\$ 8,931	\$ 6,622	\$ 5,933	\$ 5,828	\$ 5,826	\$ 4,941	\$ 4,874	\$ 4,754	\$ 4,737	\$ 3,351	\$ 3,284	\$ 3,216	\$ 3,165	\$ 2,396	\$ 2,277	\$ 2,277

CFFI Ventures Inc.

Notes to the Projected Cash Flow Forecast for the Period of June 1, 2026 to September 18, 2026

Notes:

- [1] The purpose of the Cash Flow Forecast is to estimate the liquidity requirements of CFFI Ventures Inc. ("**CFFI**" or the "**Company**"). The Cash Flow Forecast is on a cash-basis and is presented in Canadian Dollars. Amounts in US Dollars, Australian Dollars, Euros and British Pounds have been translated to Canadian Dollars at the Bank of Canada's respective exchange rates as at May 29, 2026.
- [2] CFFI is an investment holding company and its only forecast receipts during the forecast period relate to interest earned on maturing treasury bills.
- [3] Forecast Payroll is based on historical/current payroll amounts.
- [4] Forecast (operating) professional fees include the Company's tax compliance expenses and general legal fees.
- [5] Forecast office and other corporate costs include investee capital calls, office expenses, US state tax expenses and corporate credit card expenses. The forecast investee capital calls, projected at approximately \$57,700 in the week ended June 26, 2026, have not yet been received by CFFI and remain subject to further review in order to determine whether payments will be made.
- [6] Forecast insurance is based on current premiums and includes Directors' and Officers' insurance and art insurance.
- [7] Forecast rent and utilities relate to CFFI's corporate office in Halifax, Nova Scotia.
- [8] Forecast restructuring legal fees include CFFI's legal counsel and the legal counsel of CFFI's senior secured lender, HPS Investment Partners LLC. Amounts are based on estimates provided by the advisors.
- [9] Forecast fees of the Monitor and its counsel are associated with the CCAA proceedings and are based on estimates provided by the advisors.
- [10] Forecast other restructuring fees include accounting software integration and communications services related to CFFI's restructuring.
- [11] Opening cash is based on the CFFI's closing cash and treasuries balance as at May 29, 2026.