

Maria Konyukhova
Direct: +1 416 869 5230
mkonyukhova@stikeman.com

March 27, 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. 511716

We are counsel for FTI Consulting Canada Inc. in its capacity as the court-appointed monitor (the "**Monitor**") of CFFI Ventures Inc. ("**CFFI**").

We are writing to you in connection with your March 23, 2026, direction that the Monitor provide you with the Monitor's proposed scope of report and timeline for completing such report in connection with CFFI's proceeding under the *Companies' Creditors Arrangement Act* (the "**CCAA**") and proposed restructuring path.

Scope of the Monitor's Report

The Monitor respectfully submits, having duly considered the matters arising in this CCAA proceeding, that the scope of its work and report should be directed towards the following efforts:

1. Reviewing the fairness opinion dated March 5, 2026, by Ernst & Young LLP ("**EY**") and giving a view with respect to the analysis informing same, and the conclusions contained therein. In this respect, CFFI has consented to EY sharing relevant documents and information with the Monitor. The Monitor subsequently engaged in constructive discussions with EY regarding the sharing of such documents and information; however, the Monitor and EY have not yet reached a consensus on what materials EY will provide to the Monitor and the terms upon which these materials will be provided. To the extent that the Monitor is unable to access sufficient information for the review noted above, the Monitor intends to continue its discussions with EY and will report to the Court and CFFI's stakeholders in respect of same as soon as possible.

EY's fairness opinion opined on the fair market value of the assets proposed to be transferred from CFFI to "AcquireCo" under the *Companies Act* Plan. The Monitor, in turn, does not intend to comment on the value of the assets not proposed to be transferred to AcquireCo at this time. The Monitor has been advised by CFFI that the CFFI assets that are not proposed to be transferred to AcquireCo under the *Companies Act* Plan have little to no value. The Monitor intends to confirm that such assets have little to no value in due course.

2. 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.
3. Reviewing and commenting on the quantum of debt outstanding under the Note Purchase Agreement.

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.

Expected Timeline

The Monitor is presently taking steps to begin the work set out in the proposed scope of work. That said, assuming that there are no material delays gathering the information required by the Monitor, and subject to reaching a consensus with respect to item #1 above, the Monitor expects to complete its proposed scope of work **within four to six weeks i.e., by April 27, 2026 to May 11, 2026.**

The Monitor will update the Court if its timeline changes. The variable that is most likely to impact this timeline is the time it takes the Monitor to obtain the information required for its proposed scope of work, which is directly linked to the status of the outcome of the Monitor's on-going and productive discussions with EY.

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



Maria Konyukhova

cc: Service List