

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF the *Companies' Creditors Agreement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA")

AND IN THE MATTER OF a Plan of Compromise or Arrangement of CFFI Ventures Inc. ("CFFI")

AFFIDAVIT OF MICHAEL LAZNIK

I, Michael Laznik, of the City of Boston, in the State of Massachusetts, USA, make oath and give evidence as follows:

1. I am a member of WMG Holdings, LLC ("WMG").
2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise stated to be based on information and belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. I am duly authorized to make this affidavit on behalf of the WMG.
5. This affidavit is sworn in connection with the Monitor's (as defined below) motion returnable on September 17, 2026 where it moves for, among other things, the Approval and Vesting Order.
6. Capitalized terms used and not otherwise defined in this affidavit have the meanings given to them in the Fifth Report of FTI Consulting Canada Inc. in its capacity as the Court-appointed monitor of CFFI (in such capacity, the "**Monitor**") dated August 25, 2026 (the "**Fifth Report**").

Overview

7. WMG holds the largest membership position in each of World Energy, LLC ("WE LLC"), Par49 Holdings, LLC ("Par49") and World Energy Sustainable Products, LLC ("WESP LLC", and together with WE LLC and Par49, the "**Companies**"). The Companies are each Delaware limited liability companies with subsidiary

entities.

8. The operations and management of each of the Companies is governed by an independent Limited Liability Company Agreement as follows:
 - (a) *WE LLC* – First Amended and Restated World Energy, LLC Limited Liability Company Agreement effective as of October 7, 2021 (the “**WE LLCA**”);
 - (b) *Par49* – Par49 Holdings, LLC Limited Liability Company Agreement effective as of June 30, 2025 (the “**Par49 LLCA**”); and
 - (c) *WESP LLC* – World Energy Sustainable Products, LLC Amended and Restated Limited Liability Company Agreement effective as of November 1, 2022 (the “**WESP LLCA**”, and together with the **WE LLCA** and the **Par49 LLCA**, the “**LLCAs**”).
9. Each of the LLCAs are governed by and construed in accordance with the internal laws of the State of Delaware.
10. Among others, BIOX USA Limited (“**BIOX USA**”) and BIOX Holdings, LLC (“**BIOX Holdings**”, and together with BIOX USA, the “**BIOX Entities**”) hold a minority number of Units (as defined in the LLCAs) in each of the Companies. I understand that following the Comeback Hearing and as a result of the ARIO, the BIOX Entities and the Companies have been designated as Non-Filing Affiliates in the CCAA proceedings. I also understand that there are not currently any recognition or ancillary proceedings in the United States.
11. In connection with the Approval and Vesting Order, the Monitor is seeking approval of a proposed Asset Purchase Agreement dated August 21, 2025 (the “**APA**”) between New Tide Capital LP, as purchaser (in such capacity, the “**Purchaser**”), and CFFI, as vendor. Among other things, the APA contemplates the sale of all of CFFI’s right, title and interest in and to the Purchased Assets including all equity securities or other ownership interests in, among others, the BIOX Entities to the Purchaser.
12. As is further detailed below, I understand that the Companies have issued the Notices (as defined below) to the BIOX Entities in accordance with the terms of the LLCAs. The Notices provide that as a result of, among other things, the CCAA proceedings, a right to exercise, or conditionally exercise, the right to repurchase all or any portion of the Units held by the BIOX Entities has been triggered. Additionally, further rights have been or may be triggered and arisen under the LLCAs as a result of any action, inaction or default by virtue of the CCAA proceedings or otherwise.
13. WMG agrees with the Companies’ positions set forth in the Notices.

14. As a result of the foregoing, should the Approval and Vesting Order be granted, it is the WMG's position that the Purchaser should be on notice that the Units in the Companies held by the BIOX Entities are currently subject to dispute and may not on or after Closing or as result of Closing, be assets that are retained by the BIOX Entities and, as a result, may not form part of the Purchased Assets as has been represented. Further, WMG provides notice that those Units may also be subject to repurchase or redemption in the future, including after the Asset Purchase Agreement is signed and the transactions contemplated thereby have closed.

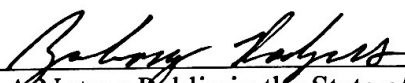
Disputed Units in the Companies

15. On or about March 24, 2026, following CFFI's preliminary interim order pursuant to s. 130 of the *Companies Act*, RSNS 1989, c 81 on February 17, 2026 and the Initial Order in the within CCAA proceedings, I understand that each of the Companies issued a notice (collectively, the "**March 24 Notices**") to the BIOX Entities, among other things, requesting certain information, reserving all rights and advising them that, as a result of the CCAA proceedings and certain proceeding events, the Companies determined that: (i) a Transfer by Operation of Law within the meaning of Section 9.4 of the LLCAs (the "**Transfer by Operation of Law**"); and (ii) a Change of Control within the meaning of Section 9.12 of the LLCAs (the "**Change of Control**"), had each occurred with respect to the BIOX Entities.
16. On or about April 7, 2026, I understand that counsel for CFFI sent a letter (the "**April 7 Letter**") to the Companies disagreeing with the positions set forth in the March 24 Notices and asserting that neither the Transfer by Operation of Law nor the Change of Control had occurred with respect to the BIOX Entities.
17. On or about June 10, 2026, following receipt of the April 7 Letter, I understand that the Companies issued further notices (collectively, the "**June 10 Notices**" and together with the March 24 Notices the "**Notices**") which reaffirmed their position as it relates to the Transfer by Operation of Law and the Change of Control, notwithstanding CFFI/the BIOX Entities assertions to the contrary, and included, among other things, an offer to repurchase the Units.
18. On or about June 18, 2026, I understand that the BIOX Entities issued a further letter (the "**June 18 Letter**") which, among other things: (i) confirmed receipt of the June 10 Notices; (ii) confirmed the position set forth in the April 7 Letter that neither the Transfer by Operation of Law nor the Change of Control had occurred with respect to the BIOX Entities; (iii) relied on the limited stay of proceedings in favour of the BIOX Entities provided for under the ARIO; and (iv) addressed certain other concerns in light of the June 10 Notices.
19. As previously noted, WMG agrees with the Companies' positions set forth in the Notices. Both the Transfer by Operation of Law and the Change of Control have

occurred with respect to each of the BIOX Entities and the BIOX Entities are otherwise in default of their respective obligations under the LLCAs. In addition, other provisions of the LLCAs or the internal laws of the State of Delaware may have been, or will be, triggered due to the CCAA proceedings, including the Approval and Vesting Order and the transactions contemplated thereby, or in other respects.

20. As of the date of this affidavit, the dispute as between WMG, the Companies and the BIOX Entities remains ongoing and unresolved. In light of the foregoing, WMG, on behalf of itself and any other interested party, expressly reserves all rights and remedies in connection with the dispute, under the LLCAs, at law or in equity, that have or will arise, including after the Asset Purchase Agreement is signed and the transactions contemplated thereby have closed. For greater certainty, WMG, on behalf of itself and any other interested party, reserves all rights in connection with any orders or relief that purport to deem any waiver to occur that would have the effect of impacting its ability, or the ability of any other interested party, from resolving the dispute or asserting any other rights, default or non-compliance under the LLCAs, whether now existing or coming into existing pursuant to these CCAA proceedings, the transactions contemplated by the Approval and Vesting Order, or otherwise.

AFFIRMED before me at the City of)
Boston in the State of Massachusetts, USA,)
on this 10th day of September, 2026, in)
accordance with the laws of the State of)
Massachusetts.)
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A Notary Public in the State of
Massachusetts, United States of America

Zachary Rodgers Exp. 12/17/2032



MICHAEL LAZNIK

