

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----	X	
	:	
In re	:	Chapter 11
	:	
CANO HEALTH, INC., <i>et al.</i> ,	:	Case No. 24-10164 (KBO)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
-----	X	Re: Docket No. 16

**NOTICE OF FILING OF REDACTED
VERSIONS OF THE FINANCING FEE LETTERS**

PLEASE TAKE NOTICE THAT on February 5, 2024, Cano Health, Inc. and certain of its subsidiaries, as debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases filed the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507 and 552 and Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014 for (I) Authority to (A) Obtain Postpetition Financing, (B) Use Cash Collateral, (C) Grant Liens and Provide Superpriority Administrative Expense Status, (D) Grant Adequate Protection, (D) Modify the Automatic Stay, and (E) Schedule a Final Hearing and (II) Related Relief* [Docket No. 16] (the “**DIP Motion**”) with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that in connection with the DIP Motion, the Debtors filed the *Notice of Filing of Confidential Financing Fee Letters Under Seal* [Docket No. 56] (the “**Notice**”), which attached sealed versions of: (i) the proposed form of *Jefferies Fee Letter* as **Exhibit 1** thereto (the “**Jefferies Fee Letter**”), and (ii) the proposed form of *Senior Secured*

¹ The last four digits of Cano Health, Inc.’s tax identification number are 4224. A complete list of the Debtors in the chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.kccllc.net/CanoHealth>. The Debtors’ mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.



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Superpriority Debtor-in-Possession Credit Agreement Administrative Agent Fee Letter as **Exhibit 2** thereto (the “**DIP Agent Fee Letter**”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file (i) the proposed redacted version of the Jefferies Fee Letter as **Exhibit A** hereto, and (ii) the proposed redacted version of the DIP Agent Fee Letter as **Exhibit B** hereto.

Dated: February 9, 2024
Wilmington, Delaware

/s/ Amanda R. Steele

RICHARDS, LAYTON & FINGER, P.A.
Mark D. Collins (No. 2981)
Michael J. Merchant (No. 3854)
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-and-

WEIL, GOTSHAL & MANGES LLP
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Jessica Liou (admitted *pro hac vice*)
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*Proposed Attorneys for the Debtors
and the Debtors in Possession*

Exhibit A

Redacted Jefferies Fee Letter

Execution Version

Jefferies Capital Services, LLC
520 Madison Avenue
New York, NY 10022

February 7, 2024

Jefferies Fee Letter

CANO HEALTH, LLC,
in its capacity as Borrower
under the Credit Agreement (as defined below)

Attn: Eladio Gil / Eladio.Gil@canohealth.com

Ladies and Gentlemen:

Reference is made to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among CANO HEALTH, LLC, a Florida limited liability company (the “Borrower” or “you”), Primary Care (ITC) Intermediate Holdings, LLC, as Holdings, Wilmington Savings Fund Society, FSB, as Administrative Agent (the “Agent”), and the Lenders party thereto. Capitalized terms used but not defined herein are used with the meanings assigned to them in the Credit Agreement.

Jefferies Capital Services, LLC (“Jefferies”) agrees to front (a) \$50,000,000.00 of the Interim Term Loans under the Credit Agreement on the Closing Date and (b) subject to Section 4.02(e) of the Credit Agreement, \$100,000,000.00 of the Final Term Loan under the Credit Agreement on the Final Funding Date, in the case of each of (a) and (b) on behalf of the entities (including with respect to any sub-fund or affiliate allocations by such entities) (each, an “Assignee”) and in the corresponding amounts (such amounts actually fronted on the Closing Date or the Final Funding Date, as applicable, the “Fronted Amount”) set forth in Annex A (which may be amended, restated, supplemented or otherwise modified in the manner set forth in that certain Master Consent Agreement, dated as of the date hereof, by and among the Borrower, the Agent and Jefferies and incorporated herein, “Annex A”) attached hereto. As consideration for the agreement of Jefferies set forth in the immediately preceding sentence, the Borrower hereby agrees to pay or cause to be paid to Jefferies, for its own account, a fronting fee (the “Fronting Fee”) in an amount equal to ■ basis points of the Fronted Amount, payable as follows: (i) ■ on and subject to the occurrence of the Closing Date and (ii) ■ basis points of the Fronted Amount drawn (or put into escrow) on the Final Funding Date.

You shall pay the Fronting Fee by wire transfer to the following account in accordance with the following wire transfer instructions:

■■■■■■■■■■	■■■■■■■■■■■■■■■■■■■■
■■■■■■■■■■■■■■■■■■■■	■■■■■■■■■■■■■■■■■■■■
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Reference: (CANO HEALTH, LLC)

In addition to the foregoing, you agree to pay or reimburse Jefferies and its affiliates for all reasonable and documented out-of-pocket costs and incurred expenses in connection with the preparation, diligence, execution and delivery of this Jefferies Fee Letter and the fronting by Jefferies of Term Loans as provided herein, including, but not limited to all reasonable and documented fees, out-of-pocket expenses and disbursements of counsel to Jefferies. All provisions of the Credit Agreement providing for indemnities for the benefit of the Lenders shall apply to any and all losses, claims, damages, liabilities and related expenses (including reasonable and documented fees and expenses of counsel) of Jefferies arising in connection with the transactions contemplated hereby. You also agree that the limitation on the number of outside counsel for which a person or entity can seek reimbursement of fees, expenses, and/or indemnity under Section 9.03 of the Credit Agreement shall not apply to Jefferies.

Furthermore, you agree to cover any assignment costs charged by the Agent (to the extent not waived by the Agent) pursuant to the Credit Agreement in connection with any assignment of Term Loans by Jefferies (or its affiliates) to each Assignee.

You agree that the Fronting Fee shall be deemed fully earned when required to be paid hereunder and, once paid, the Fronting Fee or any part thereof payable hereunder shall not be refundable under any circumstances, except as otherwise agreed in writing by you and Jefferies. The Fronting Fee shall be paid in U.S. dollars and in immediately available funds. Except as otherwise agreed in writing by you and Jefferies, your obligation to pay the Fronting Fee will not be subject to counterclaim or setoff for, or be otherwise affected by, any claim or dispute you may have.

This Jefferies Fee Letter is delivered to you on the understanding that neither this Jefferies Fee Letter nor any of its terms or substance shall be (subject to the next sentence) disclosed by you without Jefferies' prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), directly or indirectly, to any other person except (a) your and your affiliates' officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors, in each case on a confidential and need-to-know basis, (b) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental, regulatory or self-regulatory authority (in which case you agree, to the extent practicable and permitted by law, to inform us promptly in advance thereof), (c) in connection with the exercise of any remedies hereunder or under the Credit Agreement or the enforcement of rights hereunder and thereunder, (d) as a general disclosure relating to the funds flow of the Fronted Amount, including the sources and uses of the Fronted Amounts, (e) to any rating agency, (f) as may be necessary or reasonably deemed advisable (under seal or in redacted form) in connection with the Chapter 11 Cases and (g) to the extent this Jefferies Fee Letter or the terms hereof become publicly available other than as a result of a breach of this paragraph. You may also disclose the aggregate amount of fees payable under this Jefferies Fee Letter as part of a generic disclosure regarding sources and uses in connection with any customary disclosure regarding the Credit Agreement, in any public filing related to the Credit Agreement or in connection with any public filing requirement (but, in each case, without disclosing any specific fees set forth herein). The confidentiality provisions contained herein shall remain in full force and effect notwithstanding the termination of this Jefferies Fee Letter.

This Jefferies Fee Letter may not be amended or waived except by an instrument in writing signed by Jefferies and you. This Jefferies Fee Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to its conflict of laws principles that would require the application of any other law and (to the extent applicable) the Bankruptcy Code. This Jefferies Fee Letter may be executed in any number of counterparts, each of

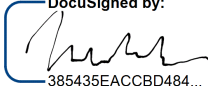
which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Jefferies Fee Letter by telecopier, facsimile, email or other electronic transmission (e.g., a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof.

[Signature pages to follow]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Jefferies Fee Letter.

Very truly yours,

JEFFERIES CAPITAL SERVICES, LLC

By:  DocuSigned by:
385435EACCB484...
Name: Mark Sahler
Title: Managing Director

[Signature Page to Jefferies Fee Letter]

Accepted and agreed to as of
the date first written above by:

CANO HEALTH, LLC


DocuSigned by:
By: 
Name: Mark D. Kent
Title: Chief Executive Officer

Exhibit B

Redacted DIP Agent Fee Letter

WILMINGTON SAVINGS FUND SOCIETY, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801

February 7, 2024

Senior Secured Superpriority Debtor-in-Possession Credit Agreement
Administrative Agent Fee Letter

Cano Health, LLC
9725 NW 117th Avenue, Suite 200
Miami, FL 33178

Ladies and Gentlemen,

Reference is made to that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 7, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among CANO HEALTH, LLC, a Florida limited liability company, a debtor and a debtor-in-possession (the “Borrower”), PRIMARY CARE (ITC) INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company, a debtor and a debtor-in-possession (“Holdings”), the LENDERS from time to time party thereto and WILMINGTON SAVINGS FUND SOCIETY, FSB (“WSFS”), as administrative agent and collateral agent for the Lenders (in such capacities, the “Agent”). Capitalized terms used but not defined herein are used with the meanings assigned to them in the Credit Agreement. This letter agreement is the “Administrative Agent Fee Letter” as described in the Credit Agreement (hereinafter, the “Fee Letter”).

As consideration for WSFS’s agreement to serve as the Agent in connection with the Credit Agreement, the Borrower agrees to pay (or cause to be paid) to WSFS the following fees:

(i) a per annum loan administration fee (“Annual Fee”) in the amount of [REDACTED]. The Annual Fee encompasses our day-to-day duties and responsibilities in acting as Agent, including, without limitation, maintenance of the loan register records and files, processing assignments, establishment of cash accounts, distribution of documentation, statements, or notices under the Credit Agreement, communication with lender group members, communication with other parties-in-interest on behalf of the lender group, and collateral safe-keeping and management. The Annual Fee shall be due and payable by the Borrower in advance, to WSFS annually commencing on the date hereof and continuing on each anniversary of the date hereof until all Commitments are terminated and payment in full of all amounts owing under the Loan Documents (other than indemnification and reimbursement obligations for which no claim or demand for payment, whether oral or written, has been made at such time); and

(ii) if and to the extent services other than those customarily covered by our Annual Fee are required, additional fees will be charged at a prevailing hourly rate of [REDACTED] per hour (collectively, the “Hourly Charges” and, together with Annual Fee, the “WSFS Fees”). Situations not covered by our Annual Fee include, without limitation, preparation for and participation in any depositions, time spent attending hearings in connection with restructurings, assisting the Borrower with solicitations, and coordinating any Lender meetings at the Borrower’s request. To the extent reasonably practicable, WSFS will provide prior notice to the Borrower when services subject to Hourly Charges are to be performed.

WSFS shall be reimbursed for its out-of-pocket costs and expenses as set forth in Section 9.03 of the Credit Agreement.

The WSFS Fees shall be paid in Dollars and in immediately available funds. The Borrower hereby agrees that, once paid, the WSFS Fees or any part thereof shall be fully earned and will not be refundable under any circumstances. The WSFS Fees shall not be subject to reduction by way of setoff or counterclaim without limiting any provisions of the Loan Documents regarding fees, costs and expenses of the Agent for which the Loan Parties are responsible to reimburse the Agent.

This Fee Letter may not be amended or waived except by an instrument in writing signed by WSFS and the Borrower.

Failure of any party to enforce any of the provisions hereof shall not be construed as a waiver of such provisions or of the right thereafter to enforce such provisions. If any provisions of this Fee Letter shall be held to be invalid, void, or unenforceable, the remaining provisions hereof shall not be affected or impaired and such remaining provisions shall remain in full force and effect.

THIS FEE LETTER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND, AS MAY BE APPLICABLE, CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE.

Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), and to the extent the Bankruptcy Court does not have (or abstains from exercising) jurisdiction, any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Fee Letter, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Fee Letter in any court referred to in Section 9.10 of the Credit Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Fee Letter shall be binding on and shall inure to the benefit of the Agent and the Borrower and their respective successors and permitted assigns.


This Fee Letter is delivered to you on the understanding that neither this Fee Letter nor any of its terms or substance shall be (subject to this paragraph) disclosed by you, directly or indirectly, without WSFS's written consent (such consent not to be unreasonably withheld, delayed or conditioned), to any other person except (a) you, your affiliates and your and your affiliates' officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors, in each case on a confidential and need-to-know basis, (b) in any legal, judicial or administrative proceeding or as otherwise required by law or regulation or as requested by a governmental, regulatory or self-regulatory authority (in which case you agree, to the extent permitted by law, regulation and such proceeding (if applicable), to inform us promptly in advance thereof (if practicable and permitted by such applicable law, regulation or proceeding)), (c) in connection with the exercise of any remedies hereunder or under the Credit Agreement or the enforcement of rights hereunder and thereunder (in which case the Borrower will use good faith efforts to deliver this Fee Letter under seal or in redacted form), (d) as a general disclosure on a funds flow or regarding sources and uses, (e) to any rating agency, (f) as may be necessary or reasonably deemed advisable (under seal or in redacted form) in connection with the Chapter 11 Cases and (g) to the extent this Fee Letter or the terms hereof become publicly available and the parties agree to take commercially reasonable actions as shall be necessary to prevent, if practicable, the terms of this Fee Letter from becoming publicly available. You may also disclose the aggregate amount of fees payable under this Fee Letter as part of a generic disclosure regarding sources and uses in connection with any customary disclosure regarding the Credit Agreement, in any public filing related to the Credit Agreement or in connection with any public filing requirement (but, in each case, without disclosing any specific fees set forth herein).

[Remainder of Page Intentionally Left Blank]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Fee Letter.

Very truly yours,


WILMINGTON SAVINGS FUND SOCIETY, FSB

By: _____

Name: Patrick J. Healy
Title: Senior Vice President

Accepted and agreed to as of the date first above written by:

CANO HEALTH, LLC, as Borrower

DocuSigned by:
By: 
58F91ACDF30C4D1...
Name: Mark D. Kent
Title: Chief Executive Officer