

Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

**AFFIDAVIT OF C. IAN ROSS
(sworn June 13, 2025)**

I, C. Ian Ross, of the Town of Collingwood, in the Province of Ontario, MAKE OATH
AND SAY:

INTRODUCTION

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”), the applicant in these proceedings. I am the sole director and the interim chief executive officer of the Fund. In that role, I am responsible for the daily operations of the Fund. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. Any capitalized terms not otherwise defined herein have the have the same meaning(s) as ascribed to such terms in the Affidavit of C. Ian Ross dated December 11, 2024 attached hereto as **Exhibit “A”** (the “**2024 Ross Affidavit**”).

3. I make this affidavit in response to the motion brought by The Investment Administration Solution Inc. (“**IAS**”) for a declaration that it was not the cause of “any” delays with respect to the

Fund's proposed distribution to Class A Shareholders and an order compelling FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**") to "correct" statements by the Monitor on its website. I understand that the following are the statements of the Monitor at issue (the "**Monitor Statement**"):

As referenced above, on December 18, 2024, the Fund obtained an amended and restated order of the Ontario Superior Court of Justice (the "Court") relating to the proposed wind-up of the Fund, including a possible cash distribution to the Fund's Class A shareholders utilizing the services of the Fund's existing transfer agent, The Investment Administration Solution Inc. (the "Transfer Agent"). Following receipt of that Court order, the Fund and the Transfer Agent were unable to agree on the terms governing the delivery of those services. Accordingly, the Monitor requested that the Transfer Agent deliver the Fund's shareholder register (the "Shareholder Register") to the Monitor. The Transfer Agent did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process. As set out in the Monitor's 31st Report, the Monitor sought an order of the Court compelling the Transfer Agent to deliver the Shareholder Register. On March 4, 2025, the Court granted the requested order requiring the Transfer Agent to promptly turn over the Shareholder Register to the Monitor. The Shareholder Register was delivered to the Monitor on March 7, 2025. The Fund and the Monitor are currently working with an alternate service provider in relation to the proposed distribution; however, the distribution will be delayed beyond the previously anticipated date of March 31, 2025. The Monitor will post additional updates on the its website when the timing of the proposed distribution is finalized.

4. I believe that the above statements of the Monitor accurately reflect the facts of this case. They are also supported by the findings of Justice Osborne in his endorsement dated March 4, 2025 in relation to the motion, described below, for an order compelling IAS to provide the Monitor with access to the Shareholder Register (the "**Access Order**"), in which His Honour held, among other things:

Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.

5. As described further below, the Fund has already devoted significant time and financial resources coordinating with IAS, including extensive exchanges with IAS regarding a number of issues in which IAS has declined the Fund's requests to meet in person or speak by phone and this is now the second motion involving IAS in just over three months. The Fund has limited assets that it is seeking to distribute to its shareholders in connection with the wind-up of the Fund in the near term, and ongoing disputes of the nature of this motion are unfortunate, time-consuming and costly.

6. The Fund supports the Monitor's position and requests a dismissal of this motion with costs.

BACKGROUND

CCAA

7. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies. It is incorporated under the CBCA. The Fund has been subject to Companies' Creditors Arrangement Act ("CCAA") protection since the Initial Order was issued on October 1, 2013.

8. The purpose of this CCAA proceeding has been to allow for the time and space for the Fund to allow for an orderly realization of its interests in portfolio investments. Since the investments of the Fund are primarily not liquid, the proceedings have required a longer than usual time period to allow the Fund to wait for and identify realization opportunities for these illiquid investments.

9. The Fund has made considerable progress in realizing on its illiquid assets and has satisfied all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course) through an orderly liquidation of the Fund's investment portfolio.

Proposed Distribution

10. While the Fund does continue to hold certain private investments that it has not been able to realize on to date, the Fund determined it was appropriate to proceed to a distribution to its shareholders if the remaining investments could not be liquidated before an anticipated distribution date, which was originally anticipated to be December 31, 2024 and later extended to March 31, 2025.

11. On January 19, 2023, the Fund obtained a Distribution, Termination and Discharge Order (the "**Original Distribution and Discharge Order**"). Among other things, the Original Distribution and Discharge Order extended the stay of proceedings to the earlier of December 31, 2024 and the "CCAA Termination Time", and approved a process for the Fund to make a distribution to its Class A shareholders (a "**Distribution**") and to wind-up and terminate the CCAA Proceedings.

12. In his endorsement in relation to the Original Distribution and Discharge Order, Justice Penny stated:

In this motion, the applicant seeks the extension of the stay to enable it to complete a number of "penultimate" tasks necessary to bring these proceedings to a conclusion. It also seeks other orders, including granting the liquidation of the Fund's remaining portfolio and making distributions to the Fund's Class A shareholders, the termination of the CCAA proceedings, the discharge of the

Monitor and dissolution of the Fund, and releases in favour of the Monitor and the representatives of the Monitor and of the applicant.

...

I am satisfied that the stay extension is warranted. Progress is being made. The end is in sight. The additional time being requested is not unreasonable, given evidence of the reasonable prospect of further material recoveries for relatively little addition cost. I am also satisfied that the dissolution order and orders terminating the CCAA proceedings are warranted, given the limited remaining tasks. The releases are tailored to the circumstances and are reasonable.

13. As the December 31, 2024 stay extension expiry and originally-anticipated Distribution deadline approached, the Fund was of the view that additional time was required to complete a limited number of additional steps before a Distribution could be completed. Accordingly, the Fund brought a motion, returnable December 18, 2024, for a further extension of the stay to the CCAA Termination Time (which would be determined by the Monitor filing its certificate).

14. On that motion, the Fund advised the Court that it intended to surrender its interest in the remaining investments and, subject to completion of a small number of remaining steps, make a distribution to shareholders on or about March 31, 2025.

15. In my 2024 Ross Affidavit sworn in support of the December 18, 2024 motion, I noted that the small number of issues to be addressed before the Distribution and discharge could be finalized included obtaining consent of Manitoba Finance, conclusion of the Canada Post strike and obtaining CRA approval (together with the IAS Amendment (defined below), the “**Remaining Issues**”).

16. On the December 18, 2024 motion, the Fund also sought relief from the Court in the form of an amended distribution and discharge order (the “**Amended Distribution and Discharge Order**”) to address certain of the issues required for the Distribution. This included amending

wording in the order as a result of negotiations with Corporations Canada. Attached hereto as **Exhibit “B”** is a copy of the Amended Distribution and Discharge Order.

17. As described below, as part of the relief sought in the Amended Distribution and Discharge Order, the Fund sought approval of an amendment to the Fund’s existing agreement with IAS containing the terms on which IAS would provide certain services in relation to the proposed Distribution (the “**IAS Amendment**”). At the time, IAS had not agreed on the form of the proposed IAS Amendment but had provided the Fund and the Monitor with detailed cost estimates for such services. However, in order to continue to progress towards the Distribution in a timely manner, the Fund sought approval of the then-current form of the IAS Amendment, with such changes as the Monitor may approve in writing in advance.

18. Other than issues relating to the IAS Amendment and related ability of the Fund to complete the Distribution, the Remaining Issues were all addressed by January 30, 2025.

IAS: Investment Services Background

19. The Fund requires services from providers like IAS to help to ensure that any notice or distribution by the Fund to Class A Shareholders is properly given or made and to manage its shareholder information. This includes maintaining records, including shareholder names, addresses, and shareholdings.

20. The Fund has never maintained such relevant shareholder information itself. Prior to retaining IAS, the former manager of the Fund maintained this information.

21. On January 6, 2015, the Fund and IAS entered into an Investment Administration Services Agreement, as supplemented by a related Addendum (the “**IAS Agreement**”), pursuant to which

IAS agreed to provide shareholder administration services to the Fund. The IAS Agreement presently expires on December 31, 2026.

22. The “Services” to be delivered by IAS to the Fund are described in Schedule A to the IAS Agreement and include updating unitholder records, providing call centre services for dealer inquiries and certain steps subject to a surcharge, including sending unitholder statements as instructed by the Fund. Pursuant to the IAS Agreement, the Fund pays IAS a set annual service fee.

23. When IAS was retained, IAS was provided with information relating to the Fund’s shareholders (the “**Shareholder Register**”) from the former manager.

24. IAS has now been responsible for services related to updating and maintaining the Shareholder Register for more than 10 years and has been paid for providing such services throughout that time.

25. The Fund has paid all amounts presently payable under the IAS Agreement, including additional amounts invoiced by IAS above and beyond the applicable service fees.

Negotiations with IAS to Provide Distribution Services

26. After advancing various issues in anticipation of a proposed Distribution prior to December 31, 2024, I am advised by Jonathan Grant, former counsel to the Fund, that he approached IAS on behalf of the Fund on or about October 27, 2024 to discuss IAS providing services to the Fund to effect the Distribution and the wind-up of the Fund and the terms on which it would do so.

27. After various discussions relating to IAS providing such services, on November 11, 2024, Mr. Konrad Chan, COO of IAS and Mr. Daren Nickel, Co-CTO of IAS, provided a draft wind-up

proposal budget to the Fund to provide the wind-up and distribution services (the “**Distribution Services**”). Attached hereto as **Exhibit “C”** is a copy of the email dated November 11, 2024 attaching the draft budget (the “**Budget**”). A copy of the Budget is attached hereto as **Confidential Exhibit “1”**.

28. Given the impending Distribution date and IAS’ existing knowledge of the Fund’s shareholder information, the Fund, after consulting with the Monitor, indicated on November 13, 2024 that the proposed Budget was acceptable and that the Fund and the Monitor would like the services contemplated in the Budget to be reflected in an addendum to the existing IAS agreement. Attached hereto as **Exhibit “D”** is a copy of the email dated November 13, 2024.

29. A formal agreement was important to the Fund and the Monitor to ensure clarity regarding the Distribution Services to be provided by IAS, including deadlines to provide such services and consequences for IAS failing to meet those deadlines. This clarity was particularly important given the CCAA proceeding with court-imposed deadlines and limited available funds following a distribution.

30. On December 5, 2024, the Fund’s counsel received the first draft of a Further Addendum Agreement (the “**Distribution Addendum**”) from IAS, setting out the Distribution Services. Attached hereto as **Exhibit “E”** is a copy of the email dated December 5, 2024 attaching the Distribution Addendum. A copy of the Distribution Addendum is attached hereto as **Confidential Exhibit “2”**.

31. I am advised by Mr. Grant that the proposed Distribution Addendum did not adequately provide the clarity requested by the Fund and the Monitor and that, in response, counsel to the Fund prepared and circulated a draft of the IAS Amendment to IAS on December 9, 2024 to set

out the terms on which the Fund would agree to the Distribution Services. The then-current form of the IAS Amendment was attached to my December 11, 2024 affidavit as Confidential Exhibit 1.

32. I am further advised by Mr. Grant that, on December 13, 2024, the Fund's counsel met with IAS' counsel to discuss next steps and settling a form of agreement setting out the terms on which IAS would provide the Distribution Services to the Fund. This meeting was prior to the Fund's December 18, 2024 motion to amend the Original Distribution and Discharge Order, including to seek approval of the IAS Amendment, but after the materials for such motion had been served and after a press release describing the proposed wind-up and Distribution had been released.

33. Following that meeting, by email dated December 16, 2024, Mr. Chan of IAS responded that IAS would prefer to use its form of Distribution Addendum as opposed to the draft IAS Amendment provided by Fund counsel. IAS provided a further draft Distribution Addendum; however, I am advised by Mr. Grant that this form of agreement also failed to address the issues raised by the Fund and the Monitor, including that it failed to provide specificity regarding the Distribution Services to be provided and consequences for IAS failing to meet those deadlines. Attached hereto as **Exhibit "F"** is a copy of the email from Mr. Chan dated December 16, 2024.

34. On December 27, 2024, Fund counsel provided a mark-up of the Distribution Addendum to IAS, reflecting comments of the Fund and the Monitor.

35. Also on December 27, 2024, Mr. Chan replied that "the mark-up appears to be a new agreement" and "We may not be able to get back to you until the new year."

36. On January 13, 2025, counsel to the Fund wrote to IAS to inquire whether they had any update of the status of their review of the revised Distribution Addendum.

37. Mr. Chan replied on January 13, 2025 to share “notes from a preliminary review” of the revised draft Distribution Addendum. This response did not provide any substantive comments on the draft Distribution Addendum but instead, among other things: (i) asked for \$30,000 from the Fund to fund a review of the revised draft Distribution Addendum; and (ii) noted that “There will be a significant increase to the approved budget due to extra reporting, etc. (which may be 25% or more).” Attached hereto as **Exhibit “G”** is a copy of Mr. Chan’s email dated January 13, 2025, together with the emails described in paragraphs 34 to 36 above, in the same email chain.

38. Mr. Chan then provided comments on the draft Distribution Addendum by email dated January 23, 2025. Rather than providing a revised mark-up of the Distribution Addendum, Mr. Chan provided a list of eight comments. Among those comments, he indicated that IAS would require an “additional \$60,000 plus HST with a 20% contingency on top” to produce the Fund’s Shareholder Register to the Fund (described as the “Escrow Copy”) as provided in the draft Distribution Addendum. Mr. Chan also had a heading “Service Levels” with a bullet “particulars of deliveries and ensuing deliverables (so that we may revisit the budget).” Attached hereto as **Exhibit “H”** is a copy of Mr. Chan’s email dated January 23, 2025.

39. The next day, on January 24, 2025, counsel to the Fund responded to Mr. Chan’s eight items after consulting with the Monitor, including to note that (i) the Shareholder Register is property of the Fund that should be produced to the Fund without charge; and (ii) the Fund was of the view that there had been “no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS.” The Fund also requested a copy of

the Shareholder Register without delay and stressed that the Monitor was concerned to ensure the distribution happen as planned, without further delay. Attached hereto as **Exhibit “I”** is a copy of the email from Fund counsel to IAS dated January 24, 2025.

40. At the same time, given the time that negotiations with IAS were still ongoing and did not appear close to a conclusion (it being more than three months since the Fund requested the Distribution Services from IAS, nearly two months since the Fund had provided its comments on the Distribution Addendum, and nearly a month since Fund counsel had provided its further mark-up to IAS’ form of agreement), and with IAS continuing to indicate that it anticipated materially increasing the agreed-upon Budget, the Fund (with support of the Monitor) began to seek out alternative providers to deliver the Distribution Services while also continuing its negotiations with IAS to try to finalize the Distribution Addendum.

41. Unfortunately, the discussions with IAS were not sufficiently productive to address the concerns of the Fund and the Monitor. On January 27, 2025, IAS sent an email to Fund counsel, continuing to request additional funding. Fund counsel responded the same day to, among other things, request that the Shareholder Register be provided to the Fund by January 31, 2025 and to request a call among decision-makers given that “it is unclear whether these email exchanges are advancing the discussion.” Attached hereto as **Exhibit “J”** are copies of these emails dated January 27, 2025.

42. In fact, Fund counsel requested availability for a call with an IAS decision-maker on these points by email dated January 27, 2025, asked for Mr. Konrad Chan’s availability to speak by email dated January 31, 2025, indicated that the Fund and Monitor were available to meet in person

to seek to resolve the issue by email dated February 3, 2025, and indicated the following, by email dated February 4, 2025:

We have now been in negotiations with IAS to provide this service for months. Your response – in which you steadfastly refuse to speak about these issues and ignore our request for an in-person meeting on Wednesday – causes us to be concerned that no resolution will be reached and that the Fund will need to proceed with an alternate service provider for the distribution work. Please confirm whether you will be delivering the Fund property as requested. Otherwise, we will proceed to book the motion date with the court today for a motion on February 10, 2025 at 10 a.m.

If you do change your mind, we remain available to speak, including to have an in-person meeting Wednesday morning.

Such emails are attached hereto as set out in paragraph 52, below.

43. Mr. Konrad Chan responded by email to attach a timeline analysis but did not respond to the request to speak or meet. Attached hereto as **Exhibit “K”** is a copy of the email dated February 5, 2025.

44. Counsel for IAS, Mr. Justin Chan, then delivered a letter dated February 5, 2025 indicating, among other things, that the data in the IAS system was “proprietary and confidential” and that “[r]eleasing access/readability of this would completely neutralize any commercial advantage that [IAS] has over its competitors.” Mr. Justin Chan also sought payment of various invoices and asked a number of questions. Attached hereto as **Exhibit “L”** is a copy of the letter dated February 5, 2025.

45. On February 7, 2025, Fund counsel wrote to Mr. Justin Chan, to confirm that the Fund was not interested receiving any proprietary information from IAS and providing the fields the Fund and Monitor believed would be required for production of the Shareholder Register. As noted

above, the Fund had already asked IAS for a complete copy of the Shareholder Register on several occasions. Providing a list of fields was in response to IAS's indication that it could not determine the scope of the Shareholder Register itself. While the Fund did not accept that position, Fund counsel provided the list of fields to assist in progressing matters to allow the Fund to be in a position to make the proposed Distribution. Attached hereto as **Exhibit "M"** is a copy of the email from Fund counsel to Justin Chan dated February 7, 2025.

46. Unfortunately, IAS counsel responded that he had strict instructions that he was retained to attend a motion brought by the Fund or the Monitor and that he had "no part in determining the relief being sought under that motion." Attached hereto as **Exhibit "N"** is a copy of the responding email from Justin Chan to Fund counsel dated February 7, 2025.

47. On February 10, 2025, I received an email from Mr. Konrad Chan at IAS stating that Fund counsel had refused to pay amounts owing under the IAS Agreement and purporting to terminate the Agreement "immediately." I understand from Mr. Grant that, as a result of the CCAA stay of proceedings, this purported termination was not effective. Attached hereto as **Exhibit "O"** is a copy of this email dated February 10, 2025.

48. As a result of the lack of any real progress in the discussions with IAS and in light of the impending March 31, 2025 proposed deadline for the Distribution, together with the progress made on the other Remaining Issues, the Fund, in consultation with the Monitor, determined that it was highly questionable whether the Fund would be able to rely on IAS to complete the Distribution Services within the necessary timeframes and that it was appropriate to pursue an alternate service provider to deliver the Distribution Services. The Fund and Monitor also determined that it was appropriate to bring a motion to have IAS produce the Shareholder Register to the Fund as

requested, which Shareholder Register would be used by an alternate provider to complete the Distribution.

Monitor's Motion to Compel Production from IAS

49. The Monitor brought a motion to compel IAS to produce the Shareholder Register, returnable on March 4, 2025. Attached hereto as **Exhibit "P"** is a copy of the Monitor's Thirty-Second Report (without appendices), as part of the Monitor's Motion Record in support of this motion, dated February 27, 2025.

50. The Monitor's motion was granted by Justice Osborne on March 4, 2025. Attached hereto as **Exhibit "Q"** is the Endorsement of the Honourable Justice Osborne dated March 4, 2025 (the "**Endorsement**"), in which Justice Osborne directs IAS to "immediately provide the Shareholder Register Information to the Monitor and the Applicant." His Honour noted that he expected the parties to work out any mechanical issues among themselves.

Request for Production of the Shareholder Register Before and After the Access Order

51. As described above, the Fund requested production of the Shareholder Register on numerous occasions. I believe that IAS, after holding itself out to the Fund as being capable of providing transfer agent services to the Fund, and providing such services for 10 years and after providing a quote to deliver the Distribution Services, was or ought to have been aware of the necessary content of the Shareholder Register requested by the Fund and the Monitor, and could have produced the Shareholder Register promptly when originally requested. In any event, Fund counsel provided a detailed request for the Shareholder Register information on February 7,

2025, a month before IAS finally produced it to the Monitor. In my view, it should not have been necessary for the Monitor to bring a motion to compel production of the Shareholder Register.

52. Following the Access Order requiring that IAS promptly produce the Shareholder Register to both the Fund and the Monitor, Fund counsel wrote again to IAS to produce the Shareholder Register before it was finally produced on March 7, 2025. Each formal production request is summarized below and attached hereto as exhibits:

Exhibit	Date of Formal Production Request	Description of Formal Production Request
“J”	January 27, 2025	Ms. Heather Meredith, the Fund’s counsel, emails Mr. Chan with a deadline of January 31, 2025 for IAS to provide the Shareholder Register.
“R”	February 3, 2025	Ms. Meredith emails Mr. Chan requesting immediate production of the Shareholder Register.
“S”	February 4, 2025	Ms. Meredith emails Mr. Chan asking for confirmation that the Shareholder Register will be delivered.
“M”	February 7, 2025	Ms. Meredith emails Mr. Chan the proposed format of the Shareholder Register, indicating a reservation of rights to updating the format if needed. Ms. Meredith indicates the Fund requires the Shareholder Register data.
“T”	March 3, 2025	Ms. Meredith asks for IAS’ position on the motion to compel, and if it is not taking a position, to indicate when the Shareholder Register will be sent.
“U”	March 4, 2025	The Access Order is granted, requiring IAS to promptly turnover the Shareholder Register.
“V”	March 6, 2025	Ms. Meredith asks Mr. Chan for the Shareholder Register, providing a deadline of March 7, 2025.

53. In addition, in my view, the lengthy period of negotiation described above, in which IAS refused the Fund and Monitor’s requests for in-person meetings or calls and in which the Monitor

was required to bring a motion to compel production of the Shareholder Register, resulted in unnecessary cost and delay separate and apart from the Shareholder Register production request.

Current Status

54. Discussions with the alternate Distribution Services Provider advanced further after the production of the Shareholder Register and, at this time, but for any further delay caused by this motion (including waiting out any relevant appeal periods, if necessary), I believe that the alternative Distribution Services Provider will be ready to complete the Distribution within four weeks of the Fund providing instructions to proceed with the Distribution Services, which the Fund expects could be provided promptly after a final resolution of this motion.

55. The Monitor has also requested clarity from IAS in respect to the remaining work to be performed by IAS pursuant to the existing IAS Agreement (separate and apart from the Distribution Services, which will not form part of the IAS work go-forward). In particular, the Monitor requested a response in respect of certain anomalies that were identified in the Shareholder Register that had been produced by IAS on March 7, 2025. To my knowledge, no response has been provided by IAS to this request to date. Attached hereto as **Exhibit “W”** is a copy of the letter dated May 13, 2025.

CONCLUSION

56. Accordingly, for the reasons described in this Affidavit, I am of the view that the Monitor Statement is accurate and consistent with the Endorsement of Justice Osborne as to the facts of this case.

57. For the reasons set out above, the Fund respectfully requests that the Court dismiss IAS' motion with costs.

SWORN BEFORE ME VIA

VIDEOCONFERENCE, the affiant being located in the City of Collingwood, in the Province of Ontario, Canada and the Commissioner being located in the City of Toronto, in the Province of Ontario, Canada on June 13, 2025 in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

C. Ian Ross

C. Ian Ross

DocuSigned by:

Meena Alnajar

A Commissioner for taking Affidavits

Name: Meena Alnajar LSO#: 89626N

Tab A

This is **Exhibit “A”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

Court File No.: CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

AFFIDAVIT OF C. IAN ROSS
(sworn December 11, 2024)

I, C. Ian Ross, of the Town of Collingwood, in the Province of Ontario, MAKE OATH
AND SAY:

INTRODUCTION

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”), the applicant in these proceedings. I am the sole director and the interim chief executive officer of the Fund. In that role, I am responsible for the daily operations of the Fund. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. Any capitalized terms not otherwise defined herein have the have the same meaning(s) as ascribed to such terms in the Affidavit of C. Ian Ross dated December 2, 2022 attached hereto as **Exhibit “A”** (the “**First Ross Affidavit**”).

3. I make this affidavit in support of the motion by the Fund for an Amended and Restated Discharge and Dissolution Order (the “**ARDDO**”), substantially in the form of the draft order

included at Tab 3 of the Motion Record of the Fund, amending and restating the Distribution and Discharge Order (as defined below) among other things:

- (a) abridge service of the motion materials, validating service and the notice provided to all parties, including of the Fund's intention to surrender its remaining investments, and dispensing with further service and notice thereof; extend the Stay Period and the Stay Extension Period up to the CCAA Termination Time;
- (b) approve certain amendments to paragraph 21 of the Distribution and Discharge Order to approve and authorize the dissolution of the Applicant pursuant to the CCAA and section 217 of the *Canada Business Corporations Act* (the "CBCA");
- (c) provide for the release of the Monitor, the Applicant and their Representatives (as defined below), including confirming that the releases apply to the Applicant's decisions to surrender the remaining assets of the Applicant;
- (d) amend the Distribution and Discharge Order to approve a minimum Distribution amount of \$5;
- (e) seal the Confidential Exhibits "1" and "2" to this Affidavit (IAS Agreement and the Crimson Capital Report as described below);
- (f) approve and authorize the Applicant to enter into the IAS Agreement and an extension of the term of the Second Amended and Restated IAA (each as defined below) to and including the CCAA Termination Time; and,
- (g) such other relief as counsel may request and this Court may deem just.

BACKGROUND

4. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies (the “**Portfolio Companies**”). It is incorporated under the CBCA.

5. The purpose of this CCAA proceeding has been to allow for the time and space for the Fund to allow for an orderly realization of its interests in portfolio investments. Since the investments of the Fund are primarily not liquid, the proceedings have required a longer than usual time period to allow the Fund to wait for and identify realization opportunities for these illiquid investments.

6. The Fund and its investment advisor, Crimson Capital Inc. (“**Crimson Capital**”) have actively sought out opportunities to liquidate the Fund’s remaining assets to maximize value since 2014.

7. The strategy of pursuing an orderly liquidation of the Fund’s investment portfolio has been successful. At the commencement of the CCAA Proceedings, the Fund held venture investments in 71 Portfolio Companies. The Fund has divested its interest in all but a small number of remaining Portfolio Companies. The Fund has received net proceeds from investment portfolio dispositions of approximately \$50.0 million plus cash balances on hand or recovered from third parties of approximately \$7 million for a total of \$57 million in proceeds, which has enabled it to satisfy all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course).

8. Since satisfying the creditor claims, the Fund has continued to work diligently with Crimson Capital, to realize on the remaining investment portfolio, satisfy its liabilities, and take steps to progress towards a distribution to shareholders.

9. On January 19, 2023, the Fund obtained a Distribution, Termination and Discharge Order was obtained (the “**Distribution and Discharge Order**”), which, among other things:

- (a) extended the Stay Period to the earlier of: (i) December 31, 2024; and (ii) the CCAA Termination Time.
- (b) authorized one or more distributions to the holders of the Class “A” and Class “B” shares of the Applicant;
- (c) authorized the Monitor to file the Monitor’s CCAA Completion Certificate, which will designate the “**CCAA Termination Time**”, upon the Fund concluding the liquidation of its investment portfolio, paying all creditor claims, making distributions to shareholders and otherwise completing all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor;
- (d) provided that, as of the CCAA Termination Time:
 - (i) the CCAA Proceedings will be terminated;
 - (ii) the Applicant will be dissolved without any further act or formality;
 - (iii) the Monitor will be discharged and released from its duties, obligations and responsibilities; and

- (iv) the current and former directors, officers and other Representatives (as defined in the Distribution and Discharge Order) of the Fund, the Monitor and the Monitor's Representatives (as defined in the Distribution and Discharge Order), will be released from all claims arising in connection with Fund or the CCAA Proceedings.

10. Attached hereto as **Exhibit "B"** is a copy of the Distribution and Discharge Order.

VARIOUS REMAINING ISSUES TO BE ADDRESSED

11. While the Fund had intended to have all realization steps, a distribution, and dissolution completed prior to December 31, 2024, the Fund has been addressing various issues that have arisen.

12. This includes a small number of issues that remain to be addressed before terminating the CCAA Proceedings, which may impact the timing of an anticipated distribution to the Fund's Class "A" and Class "B" shareholders, including:

- (a) **Obtaining Consent of Manitoba Finance:** The Fund is still in the process of obtaining the necessary consent of Manitoba Finance to complete a wind-up. This consent has been requested from Manitoba Finance but has not yet been obtained because of ongoing discussions relating to potential payments outstanding that must be resolved;
- (b) **Conclusion of the Canada Post strike:** The Fund has approximately 115,250 Class A shareholders. Given the large number of shareholders and the information historically maintained by the Fund's transfer agent (consisting of mailing

addresses only and not bank account or electronic payment details), any distribution will necessarily occur by mail. Any other method of distribution is either not practical or not economically viable; and,

- (c) **Obtaining CRA Approvals:** The Applicant requires additional time to obtain any necessary approvals from the Canada Revenue Agency related to the wind-up.

13. In addition, the Fund has been addressing certain other issues that have arisen in relation to the distribution and dissolution for which it is seeking relief from the Court at this time, including:

- (a) Negotiations with Corporations Canada;
- (b) Revisions to the agreement with Investment Administration Solutions Inc. (“IAS”), which provides shareholder administration services; and
- (c) An extension of the Second Amended and Restated IAA with Crimson Capital.

14. These issues and the relief requested on this motion are described in turn below.

A. Corporations Canada Resolution

15. While the Distribution and Discharge Order authorized the Fund to dissolve without any further act or formality, Corporations Canada objected to the Fund relying upon the Distribution and Discharge Order to dissolve on the basis that they were of the view that there was insufficient clarity provided in the Distribution and Discharge Order regarding the provisions of the CBCA (being the applicable corporate statute governing the Fund) that would apply to the dissolution.

16. The Fund had a number of discussions with representatives of Corporations Canada to resolve this issue and has recently reached an agreement on certain changes to the language to be requested in the ARDDO that will satisfy Corporations Canada’s objections. In particular, the Fund

is seeking the following amended language to paragraph 21 of the Distribution and Discharge Order:

23. ~~21.~~ **THIS COURT ORDERS** pursuant to the CCAA and section 217 of the Canada Business Corporations Act that, from and after the CCAA Termination Time, (A) the Applicant shall be dissolved without any further act or formality, including any approval, consent or authorization of any shareholder or other security holder of the Applicant or any Governmental Authority, (B) that the Applicant is authorized to file with the appropriate Governmental Authority such articles, agreements or other documents of dissolution for the Applicant to the extent required by Applicable Law, and (C) the Director appointed under the Canada Business Corporations Act is hereby authorized and directed to (i) issue a certificate of dissolution in respect of the dissolution of the Applicant pursuant to this Order upon receipt from or on behalf of the Applicant of a copy of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (ii) date the certificate of dissolution as of the day the Director receives a copy of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (iii) record the date of receipt of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (iv) send the certificate of dissolution, or a copy, image or photographic, electronic or other reproduction of the certificate of dissolution, to the Applicant or its agent or the Monitor; and (v) publish a notice of the issuance of the certificate of dissolution in a publication generally available to the public.

B. IAS Agreement

17. As the CCAA Proceedings have progressed over several years, it is possible that changes in the registration details of a Class A Shareholder may have occurred without those changes being reflected on the Fund's register of Class A Shareholders, including as a result of Class A Shares having devolved as a consequence of the death of a Class A Shareholder.

18. The Fund has sought assistance from the shareholder administration services provider, IAS, to help to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the proposed dissolution is properly given or made.

19. The Fund is working with IAS and the Monitor to finalize a wind-up services agreement (the “**IAS Agreement**”) to assist with the distribution and other services required for the Fund’s wind-up. Attached hereto as **Confidential Exhibit “1”** is the current version of the IAS Agreement.

20. The Monitor, Fund, and IAS continue to progress towards the final form of the IAS Agreement. The Fund seeks authority to enter into, and approval of, the IAS Agreement in the form attached, with any such changes as the Monitor may approve in writing in advance. The Monitor has been made a party to the IAS Agreement so that it can review, authorize, and enforce the IAS Agreement.

C. Second Amended and Restated IAA

21. In order to maintain the continuity of Crimson Capital’s efforts to realize on the Fund’s investment portfolio, the Fund entered into an investment advisor agreement with Crimson Capital on December 8, 2015 (the “**Crimson Capital IAA**”) whereby the Fund retained Crimson Capital directly to provide investment advisory and other services. As detailed below, the Crimson Capital IAA has been amended and extended on several occasions and currently expires on December 31, 2024.

22. Crimson Capital remains engaged in the orderly liquidation of the Applicant through an Amended and Restated Investment Advisor Agreement (the “**Second Amended and Restated**

IAA”), which the Court authorized the Fund to enter on March 22, 2019 pursuant to the Stay Extension Order of the Honourable Justice Hainey (the “**March 22, 2019 Stay Extension Order**”). A copy of the Second Amended and Restated IAA Agreement is attached hereto as **Exhibit “C”**.

23. The terms of the Second Amended and Restated IAA initially expired on December 31, 2019. Pursuant to section 8.1 of the Second Amended and Restated IAA Agreement, the Fund may, upon mutual agreement of the Fund and Crimson Capital, extend the term.

24. On each of December 18, 2019, September 22, 2020, June 29, 2021 March 30, 2022, and January 19, 2023, this Court authorized the Fund to extend the term of the Second Amended and Restated IAA and ordered that paragraphs 4 to 7 of the March 22, 2019 Stay Extension Order continued to apply during the extended term. On these occasions, the Fund entered into an amending agreement extending the term.

25. The term of the Second Amended and Restated IAA Agreement is currently set to expire on December 31, 2024. As Crimson Capital is continuing to seek out opportunities to liquidate a Remaining Investment (described below), the board of directors of the Fund has determined that it would be in the best interests of the Fund and its stakeholders to extend the term of the Second Amended and Restated IAA until the CCAA Termination Time, which mirrors the length of the stay extension sought.

REMAINING INVESTMENTS AND ANTICIPATED DISTRIBUTION

26. The Fund continues to hold investments in a number of private companies. Attached hereto as **Confidential Exhibit “2”** is the most recent report from Crimson Capital (the “**Crimson Capital Report**”).

27. With respect to the majority of the remaining investments, the Fund has concluded that there is no realistic opportunity to realize on these investments in the near future relative to factors such as the estimated value and, or, anticipated costs of realizations. As a result, the Fund intends to surrender its interest in these investments and, subject to completion of the remaining steps described above, make a distribution to shareholders on or about March 31, 2025.

28. With respect to the Fund's investment in one company (the "**Remaining Investment**"), Crimson Capital has advised that the private company has recently begun a sales process.

29. Given the length of these CCAA Proceedings and the lack of any certainty regarding the prospects of any value to be obtained from the sale process, the Fund nevertheless still expects to surrender its interest in this investment on or about March 31, 2025. However, since it is necessary to complete various additional steps as outlined above prior to a distribution and given that the newly launched sales process may indicate a near-term potential for value realization in respect of the Remaining Investment, the Fund intends to continue to review this investment with Crimson Capital and the Monitor prior to March 31, 2025.

30. At this time, assuming no further realizations in respect of the Remaining Investment, it is anticipated that distributions to shareholders will be approximately \$40, assuming the shareholder holds only one series of Class A shares of the Fund and no further value is realized in respect of the Remaining Investment.

STAY OF PROCEEDINGS

31. The Fund is seeking to extend the stay of proceedings to the date on which the Monitor files its certificate setting forth the Monitor's determination of the CCAA Termination Time

rather than imposing a defined date for the stay extension. The Fund believes this is a sensible approach considering:

- (a) These CCAA Proceedings are nearing the end but the exact date of a distribution remains subject to a few final contingencies, making the precise timing for the end of these proceedings unclear;
- (b) The Fund wishes to minimize costs in order to maximize distributions to shareholders, and believes that it would be unhelpful to require any additional stay extension motion in the event that the distribution is delayed;
- (c) The Monitor remains in place and can report to the Court as needed in respect of any changes or in the event that the distribution is materially delayed or subject to any material changes;
- (d) The Distribution and Discharge Order provides that cheques will be cancelled if they are returned undelivered or not cashed within 6 months. If cheques are cancelled, this will result in cash that will either be subject to an additional distribution or donation to a charity, in accordance with the Distribution and Discharge Order. Accordingly, there may be additional steps to complete after the distribution that create further uncertainty regarding the precise end of the CCAA proceedings;
- (e) All existing secured and unsecured creditor claims have been resolved and paid; and,
- (f) Holders of Class A Shares will not suffer any material prejudice from the delay. Based on the estimated value of the liquidated assets of the Fund to be distributed, the distribution to each shareholder is anticipated to be approximately \$40,

assuming the shareholder holds only one series of Class A shares of the Fund and no further value is realized in respect of the Remaining Investment.

32. The last time the Fund was before the Court seeking an extension of the Stay Period was on January 19, 2023. Justice Penny had granted the Stay Extension, and noted in his endorsement, attached hereto as **Exhibit “D”**:

I am satisfied that the stay extension is warranted. Progress is being made. The end is in sight. The additional time being requested is not unreasonable, given evidence of the reasonable prospect of further material recoveries for relatively little addition cost. I am also satisfied that the dissolution order and orders terminating the CCAA proceedings are warranted, given the limited remaining tasks.

33. The end remains in sight. There is little added cost and no changes to the administration costs being sought on this motion. The Fund requires an extension to the Stay Period in order to ensure that it is able to address the remaining issues described, complete the realization or surrender process, then distribute its available cash to shareholders in an equitable manner in accordance with its articles, and then wind-up its operations and dissolve in accordance with Corporations Canada’s requirements.

34. As described herein, the Fund has acted and continues to act in good faith and with due diligence. Among other things:

- (a) the Fund has continued to engage Crimson Capital to complete an orderly liquidation process; and,

- (b) the Fund has been actively addressing various issues that have arisen relating to the final investments and the distribution and dissolution process, as described herein; and
- (c) the Fund continues to diligently progress towards a distribution and dissolution in the near future.

35. I understand that a cashflow forecast covering the proposed extension of the Stay Period will be appended to the Monitor's Thirty-First Report, to be filed (the "**Thirty-First Report**") that will demonstrate the Fund has sufficient liquidity to meet its obligations through to the end of the extension of the Stay Period.

SEALING OF CONFIDENTIAL EXHIBITS

36. The Fund is seeking an order to seal two confidential exhibits until further order of the Court: (i) the IAS Agreement, which contains details regarding the pricing of the shareholder administration services provider; and, (ii) the Crimson Capital Report, which contains details regarding Crimson Capital's particularized estimates of the value that could be realized from each of the Fund's remaining investments, together with details regarding the investments in these private companies.

37. The Fund is seeking an order to seal the Confidential Exhibit 1 until further order of the Court because it contains confidential commercially sensitive information regarding IAS' contracting practices, such as the pricing model. Given the Monitor's involvement and the prejudicial effects of publicizing the IAS Agreement, I believe that the IAS Agreement should be kept under seal subject to a further order of the Court.

38. Confidential Exhibit 2 contains details regarding Crimson Capital's particularized estimates of the value that could be realized from each of the Fund's remaining material investments, together with details regarding the investments in these private companies. The disclosure of the particularized, detailed information would be prejudicial to the Fund's ongoing efforts to realize on such investments and maximize value, if possible. As such, I believe it is appropriate to seal Confidential Exhibit 2, object to a further order of the Court.

NOTICE & RELEASE

39. Given the amount of time required and the associated cost, together with the current postal strike, it would not be practicable or cost-efficient to provide notice of this motion by mail or similar means to each of the individual shareholders of the Fund. As noted above, the Fund has 115,250 Class A shareholders. Accordingly, the Fund intends to provide notice of this motion by:

- (a) serving its motion materials on the service list in the CCAA Proceedings;
- (b) arranging for its motion materials to be posted on the website established by the Monitor in respect of the CCAA Proceedings (the "**Monitor's Website**"); and
- (c) issuing a press release in the form attached hereto as **Exhibit "E"**, describing the background to the Fund's motion and the relief being sought and including a link to the Monitor's Website for accessing the motion materials.

40. I believe that the above measures are the most practical and cost-effective means of providing notice of this motion to the shareholders of the Fund.

41. The Fund has made clear its position regarding surrendering its interest in remaining investments in a number of court materials filed. In addition, this has been set out in press releases, including most recently the press release dated December 11, 2024, attached hereto as Exhibit “E”, which is intended to provide notice to the Fund’s shareholders.

42. One purpose of this press release was to provide notice to shareholders of the Fund’s intention to surrender its interest in remaining investments and advise that this would result in the Fund receiving no consideration for such investments notwithstanding the potential long-term value of the investments, which may be material.

43. In the attached draft ARDDO, the Fund seeks clarity that sufficient notice has been provided and that the releases in the Distribution and Discharge Order apply to the Fund’s decisions to surrender the remaining assets, including if a realization opportunity for the companies underlying such investments subsequently arises.

CONCLUSION

44. For the reasons set out above, the Fund respectfully requests that the Court issue the Amended and Restated Discharge and Dissolution Order.

SWORN BEFORE ME VIA

VIDEOCONFERENCE, the affiant being located in the City of Collingwood, in the Province of Ontario, Canada and the Commissioner being located in the City of Toronto, in the Province of Ontario, Canada on December 11, 2024, in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

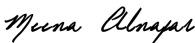
A Commissioner for taking Affidavits
Name: Meena Alnajar

Signed by:
C. Ian Ross
C60CABCFEA99449...

C. Ian Ross

Tab B

This is **Exhibit “B”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)



Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	WEDNESDAY, THE 18TH
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

(Amending Distribution, Termination and Discharge Order dated January 19, 2023)

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Amended and Restated Discharge and Dissolution Order:

- (i) Abridging service of the motion materials, validating service and the notice provided to all parties, including of the Fund's intention to surrender its remaining investments, and dispensing with further service and notice thereof;
- (ii) extending the stay period defined in paragraph 14 of the Initial Order (defined below) up to the CCAA Termination Time (the "**Stay Period**");
- (iii) granting certain relief related to the liquidation of the Applicant's portfolio;
- (iv) authorizing the making of distributions to Class "A" shareholders and Class "B" shareholders of the Applicant;
- (v) approving the following reports (collectively, the "**Reports**") Twenty-First Report of

FTI Consulting Canada Inc. ("**FTI**"), in its capacity as monitor of the Applicant (the "**Monitor**") dated December 14, 2017 (the "**Twenty-First Report**"), the Twenty-Second Report of the Monitor dated June 25, 2018 ("**Twenty-Second Report**"), the Twenty-Third Report of the Monitor dated February 14, 2019 ("**Twenty-Third Report**"), the Twenty-Fourth Report of the Monitor dated March 21, 2019 ("**Twenty-Fourth Report**"), the Twenty-Fifth Report of the Monitor dated December 16, 2019 (the "**Twenty-Fifth Report**"), the Twenty-Sixth Report of the Monitor dated September 18, 2020 ("**Twenty-Sixth Report**"), the Twenty-Seventh Report of the Monitor dated June 25, 2021 ("**Twenty-Seventh Report**"), the Twenty-Eighth Report of the Monitor dated November 27, 2021 (the "**Twenty-Eighth Report**"), the Twenty-Ninth Report of the Monitor dated March 23, 2022 (the "**Twenty-Ninth Report**") the Thirtieth Report of the Monitor dated December 9, 2022 (the "**Thirtieth Report**"), and the Thirty-First Report of the Monitor (the "**Thirty-First Report**"), as well as the activities outlined in each such report;

- (vi) approving the fees and disbursements of the Monitor and its legal counsel;
- (vii) providing for the release of the Monitor, the Applicant and their Representatives (as defined below), including confirming that the releases apply to the Applicant's decisions to surrender the remaining assets of the Applicant;
- (viii) as of the CCAA Termination Time, dissolving the Applicant, discharging the Monitor, terminating the CCAA Proceedings and discharging the Administration Charge and the Directors' Charge (as each is defined in the Initial Order);
- (ix) approving certain amendments to paragraph 21 hereof to approve and authorize the dissolution of the Applicant pursuant to the CCAA and section 217 of the *Canada Business Corporations Act* (the "**CBCA**");
- (x) sealing the confidential exhibits;
- (xi) approving and authorizing the Applicant to enter into the IAS Agreement and an extension of the term of the Second Amended and Restated IAA (each as defined

below) to and including the CCAA Termination Time,

(xii) and, such other relief as counsel may request and this Court may deem just,

was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Fund, including the Notice of Motion (the “**Motion Record**”) and the affidavit of C. Ian Ross sworn on December 11, 2024 (the “**Ross Affidavit**”) and the Thirty-First Report, and on hearing the submissions of counsel for the Applicant and the Monitor, and such other counsel that were present as listed on the Participant Slip, no one else appearing although properly served as appears from the affidavit of service, filed:

SERVICE & NOTICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record and Thirty-First Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the notice provided as described in the Ross Affidavit, including of the Fund’s intention to surrender its remaining investments is hereby validated and approved.

INTERPRETATION

3. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, (i) capitalized terms used, but not defined, herein shall have the meanings given to them in the Initial Order, and (ii) the following terms shall have the following meanings:

a. “**Applicable Law**” means:

- i. any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and
- ii. any applicable and enforceable rule, regulation, requirement, order,

judgment, injunction, award or decree of a Governmental Authority.

- b. **“Available Cash”** means the available cash and cash equivalents of the Applicant;
- c. **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- d. **“CCAA Proceedings”** means the within proceedings in respect of the Applicant under the CCAA;
- e. **“CCAA Termination Date”** means the date on which that the Monitor delivers the Monitor’s CCAA Completion Certificate (defined below);
- f. **“CCAA Termination Time”** means such time on the CCAA Termination Date as the Monitor may determine and designate in the Monitor’s CCAA Completion Certificate (defined below);
- g. **“Class A Distribution Pool”** means, in respect of any Distribution, the Available Cash on the Distribution Record Date for such Distribution less (i) the aggregate amount of any Distributions to be made pursuant to paragraph 11 of this Order and any further order of this Court made pursuant to paragraph 12 of this Order, (ii) any amounts due and owing to creditors of the Applicant on such Distribution Record Date, (iii) the estimated costs of the Applicant in making such Distribution, and (iv) a reserve for the estimated costs of the Applicant, the Monitor and their respective Representatives from such Distribution Record Date to the CCAA Termination Time, in each case determined by the Applicant in consultation with the Monitor;
- h. **“Class A Eligible Shareholder”** means, in respect of any Distribution, a holder of one or more Class “A” shares of the Applicant as of the close of business on the Distribution Record Date for such Distribution that has not been barred from receiving distributions pursuant to paragraphs 13 or 15 hereof;
- i. **“Court”** means the Ontario Superior Court of Justice (Commercial List)

- j. **"Director"** means any Person who, as at the CCAA Termination Time, is a former or current director or officer of the Applicant or any other Person of a similar position or who by Applicable Law is deemed to be or is treated similarly to a director or officer of the Applicant or who currently manages or supervises the management of the business and affairs of the Applicant or did so in the past;
- k. **"Distribution"** means a distribution to be made pursuant to this Order;
- l. **"Distribution Date"** means the date on which a Distribution is made pursuant to this Order as designated in a Monitor's Distribution Certificate (defined below);
- m. **"Distribution Record Date"** means, in respect of any Distribution, the date that is seven Business Days prior to the date upon which such Distribution is made;
- n. **"Filing Date"** means October 1, 2013;
- o. **"Governmental Authority"** means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant circumstances;
- p. **"including"** means including, without limitation;
- q. **"IAS Agreement"** means the wind-up services agreement approved herein.
- r. **"Initial Order"** means the initial order of the Court made in the CCAA Proceedings on October 1, 2013, as amended and restated on October 29, 2013;
- s. **"Monitor's Website"** means the website established by the Monitor in respect of the CCAA Proceedings;
- t. **"Person"** means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other

entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

- ii. **“Released Claims”** means any and all demands, claims (including claims for contribution or indemnity), actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature (including for, in respect of or arising out of environmental matters, pensions or post-employment benefits or alleged oppression, misrepresentation, wrongful conduct, fraud or breach of fiduciary duty by the Applicant or any of its Representatives) that any Person has or may be entitled to assert, whether known or unknown, matured or unmatured, contingent or actual, direct, indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the CCAA Termination Time, that in any way relate to or arise out of or in connection with (i) the assets, obligations, business or affairs of the Applicant, including the investment portfolio of the Applicant; or (ii) the CCAA Proceedings or any matter, transaction or occurrence involving the Applicant, the Monitor or any of their respective Representatives occurring in or in connection with the CCAA Proceedings, including but not limited to decisions to surrender any remaining assets of the Funds irrespective of any future potential realization opportunities and including if a realization opportunity subsequently arises, but “Released Claims” does not include a claim that cannot be compromised due to the provisions of subsection 5.1(2) of the CCAA;
- v. **“Released Parties”** means each of the Directors, the Monitor and its Representatives and the Applicant’s Representatives;

- w. **"Representatives"** means, in relation to a Person, such Person's current and former directors, officers, partners, employees, consultants, legal counsel, accountants, auditors, actuaries, advisers and agents, the current and former directors, officers, partners and employees of any such consultant, legal counsel, accountant, auditor, actuary, advisor or agent, and, in each case, including their respective heirs, executors, administrators and other legal representatives, successors and assigns; and
- x. **"Service List"** means the service list in the CCAA Proceedings.

STAY EXTENSION

4. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including the CCAA Termination Time (the **"Stay Extension Period"**).

COMPLETION OF ORDERLY LIQUIDATION

5. **THIS COURT ORDERS** that, during the Stay Extension Period, the Applicant may continue to take such steps as the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor, determines is appropriate to effect an orderly liquidation of its investment portfolio.
6. **THIS COURT ORDERS** that if the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor, determines that it is no longer appropriate to continue its efforts to liquidate its investment portfolio considering the proceeds likely to be realized, the estimated cost of such efforts and such other factors as the Applicant, in consultation with the Monitor, determines relevant in the circumstances, the Applicant may cease taking any further steps to liquidate its investment portfolio.
7. **THIS COURT ORDERS** that, upon the Applicant ceasing to take any further steps to liquidate its investment portfolio, the Applicant, in consultation with the Monitor, may donate any security held by the Applicant to one or more charities or otherwise deal with any security held by the Applicant in the manner determined by the Applicant, in consultation with the Monitor, or in accordance with further order of this Court.

AUTHORIZATION OF DISTRIBUTIONS

8. **THIS COURT ORDERS** that the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, may make one or more Distributions from the Class A Distribution Pool to Class A Eligible Shareholders in accordance with the respective terms of the various outstanding series of Class "A" shares of the Applicant, subject to the terms of this Order.

9. **THIS COURT ORDERS** that, on each Distribution Date, the Monitor shall serve on the Service List and post on the Monitor's Website, a certificate in the form attached as **Schedule "A"** hereto (a "**Monitor's Distribution Certificate**") certifying that a Distribution has been made and specifying the aggregate amount of the Distribution to Class A Eligible Shareholders and the amount of the Distribution made on account of each Class "A" share held by a Class A Eligible Shareholder pursuant to this Order.

10. **THIS COURT ORDERS** that any Distribution to a Class A Eligible Shareholder shall be made by (i) cheque sent by prepaid ordinary mail to the address of such Class A Eligible Shareholder on file with the Applicant or its transfer agent on the Distribution Record Date for such Distribution, or (ii) electronic transfer of immediately available funds to an account designated in writing by such Class A Eligible Shareholder.

11. **THIS COURT ORDERS** that, on the initial Distribution Date, the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, may make a Distribution to the holder of the Class "B" shares of the Applicant as of such Distribution Record Date in accordance with the terms of the Class "B" shares of the Applicant, subject to the terms of this Order, by (i) cheque sent by prepaid ordinary mail to the address of the applicable shareholder on file with the Applicant or its transfer agent on the Distribution Record Date for such Distribution, or (ii) electronic transfer of immediately available funds to an account designated in writing by the applicable shareholder.

12. **THIS COURT ORDERS AND DECLARES** that the entitlement of the holder of the Class "C" shares of the Applicant to receive any further dividends or payments on account of those shares,

and the priority of any such dividends or payments, shall be subject to further order of this Court.

13. **THIS COURT ORDERS** that the Applicant and any other Person facilitating payments pursuant to this Order: (i) shall, notwithstanding anything to the contrary, not be required to make any payment hereunder in an amount less than \$5. If the amount to which a Person would be entitled in a Distribution hereunder is less than \$5 then such payment shall be forfeited and will be released to the Applicant and form part of Available Cash; and (ii) will be entitled to deduct and withhold from any such payment to any Person such amounts as may be required to be deducted or withheld under any Applicable Law and to remit such amounts to the appropriate Governmental Authority or other Person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other Person, such withheld or deducted amounts will be treated for all purposes hereof as having been paid to such Person as the remainder of the payment in respect of which such withholding or deduction was made. Any Class A Eligible Shareholder whose address on file with the Applicant or its transfer agent on the applicable Distribution Record Date is not a Canadian address will be treated as a non-resident of Canada for purposes of any applicable non-resident withholding tax on all payments hereunder, subject to receipt by the Applicant of information satisfactory to it (in their sole discretion) that such Class A Eligible Shareholder is not a non-resident. No gross-up or additional amount will be paid on any payment hereunder to the extent the Applicant or any other Person deducts or withholds amounts pursuant to this paragraph. Notwithstanding any withholding or deduction, each Person receiving a payment will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Authority (including income and other tax obligations on account of such distribution).

14. **THIS COURT ORDERS** that, if any Distribution made to a Class A Eligible Shareholder under this Order is returned as undeliverable or is unable to be electronically transferred (an “Undeliverable Distribution”), then neither the Applicant nor the Monitor will be required to make further efforts to deliver such Distribution to such Class A Eligible Shareholder unless and until the Applicant and Monitor are notified in writing by such Class A Eligible Shareholder of such Class A Eligible Shareholder’s current address or provides written transfer instructions acceptable to the Applicant and the Monitor in their sole discretion, at which time all such Distributions will be made

to such Class A Eligible Shareholder. The obligations of the Applicant and Monitor to a Class A Eligible Shareholder with respect to an Undeliverable Distribution will expire on the first Business Day that is six months following the applicable Distribution Date, after which date any entitlement with respect to such Undeliverable Distribution and any further Distributions pursuant to this Order will be forever released, discharged and barred, without any compensation therefor. No interest will be payable in respect of an Undeliverable Distribution. On the first Business Day that is six months following the applicable Distribution Date for an Undeliverable Distribution, the amount of any Undeliverable Distribution will be released to the Applicant and form part of Available Cash.

15. **THIS COURT ORDERS** that, if any cheque or electronic transfer on account of a Distribution to a Class A Eligible Shareholder under this Order is not cashed or accepted, as applicable, within six months after the date of the applicable Distribution Date (an “**Uncashed Distribution**”):

- a. such cheque may be cancelled by the Applicant, the Monitor or any other Person facilitating payments pursuant to this Order, as applicable, after which date any entitlement with respect to such Distribution and any further Distributions pursuant to this Order will be forever discharged and forever barred and the obligations of the Applicant and Monitor with respect thereto will expire, without any compensation therefor; and
- b. the amount otherwise payable pursuant to such cancelled cheque will be released to the Applicant and form part of Available Cash.

16. **THIS COURT ORDERS** that all amounts to be paid by the Applicant hereunder will be calculated by the Applicant, with the assistance of the Monitor. All calculations made by the Applicant will be conclusive, final and binding upon Class A Eligible Shareholders, the Applicant and any other Person, absent manifest error.

17. **THIS COURT ORDERS** that, if at any time the Applicant determines, in consultation with the Monitor, that the costs of making a Distribution are likely to exceed the remaining Available Cash, the Applicant, in consultation with the Monitor, may donate any portion of the remaining

Available Cash to one or more charities or otherwise deal with the Available Cash in the manner determined by the Applicant and the Monitor or in accordance with further order of this Court.

18. **THIS COURT ORDERS AND DECLARES** that notwithstanding: (i) the pendency of these CCAA Proceedings; (ii) any applications for a bankruptcy, receivership or other order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”), the CCAA or otherwise in respect of the Applicant and any bankruptcy, receivership or other order issued pursuant to any such applications; and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Applicant, all Distributions and payments contemplated by this Order will not constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, CCAA or any other applicable federal, provincial or territorial legislation, nor will any Distribution or payment contemplated by this Order constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal, provincial or territorial legislation.

19. **THIS COURT ORDERS AND DECLARES** that any distributions, payments or deliveries under this Order made or assisted by the Monitor shall not constitute a “distribution” and the Monitor shall not constitute a “legal representative” or “representative” of the Applicant or “other person” for the purposes of section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), section 46 of the *Employment Insurance Act* (Canada), section 22 of the *Retail Sales Tax Act* (Ontario), section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the “Statutes”), and the Monitor in making any such payments or deliveries of funds or assets in relation to this Order is not “distributing”, nor shall it be considered to have “distributed”, such funds or assets for the purposes of the Statutes, and the Monitor shall not incur any liability under the Statutes for making any payments or deliveries under this Order or failing to withhold amounts, ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicant’s tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law, arising as a result of the distributions and deliveries under this Order and any claims of this nature

are hereby forever barred.

ORDERS IN THE CCAA PROCEEDINGS

20. **THIS COURT ORDERS** that:

- a. except to the extent that the Initial Order has been varied by or is inconsistent with this Order or any further Order of this Court, the provisions of the Initial Order shall remain in full force and effect until the CCAA Termination Time;
- b. the releases, injunctions and prohibitions provided for in the Claims Procedure Order issued in the CCAA Proceedings and dated January 9, 2014 and the Post-Filing Claims Procedure Order issued in the CCAA Proceedings and dated November 30, 2021, be and are hereby confirmed and shall operate in addition to the provisions of this Order, including the releases, injunctions and prohibitions provided for hereunder and thereunder, respectively; and
- c. all other Orders made in the CCAA Proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by this Order or any further Orders of this Court in the CCAA Proceedings.

21. **THIS COURT ORDERS** that the Applicant and the Monitor shall have all of the protections given to them by the CCAA, the Initial Order and any further order issued by the Court in the CCAA Proceedings and that none of the Applicant, the Directors, the Monitor or their respective Representatives shall incur any liability or obligation as a result of carrying out their obligations under, or exercising any authority or discretion granted by, this Order.

TERMINATION, DISCHARGE AND DISSOLUTION

22. **THIS COURT ORDERS** that immediately upon the Monitor serving on the Service List, posting on the Monitor's Website and filing with the Court a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's CCAA Completion Certificate**") certifying the completion of all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor, the CCAA Proceedings are hereby terminated without any other act or formality and the Administration Charge and Directors' Charge (as each are defined in the Initial Order) shall be terminated, released and discharged.

23. **THIS COURT ORDERS** pursuant to the CCAA and section 217 of the Canada Business Corporations Act that, from and after the CCAA Termination Time, (A) the Applicant shall be dissolved without any further act or formality, including any approval, consent or authorization of any shareholder or other security holder of the Applicant or any Governmental Authority, (B) that the Applicant is authorized to file with the appropriate Governmental Authority such articles, agreements or other documents of dissolution for the Applicant to the extent required by Applicable Law, and (C) the Director appointed under the Canada Business Corporations Act is hereby authorized and directed to (i) issue a certificate of dissolution in respect of the dissolution of the Applicant pursuant to this Order upon receipt from or on behalf of the Applicant of a copy of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (ii) date the certificate of dissolution as of the day the Director receives a copy of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (iii) record the date of receipt of this Order and the Monitor's CCAA Completion Certificate filed with the Court; (iv) send the certificate of dissolution, or a copy, image or photographic, electronic or other reproduction of the certificate of dissolution, to the Applicant or its agent or the Monitor; and (v) publish a notice of the issuance of the certificate of dissolution in a publication generally available to the public.

24. **THIS COURT ORDERS** that at the CCAA Termination Time, without any further act or formality, FTI is hereby discharged from its duties as Monitor and has no further duties, obligations, or responsibilities as Monitor from and after the CCAA Termination Time; provided however, notwithstanding the discharge of FTI as Monitor, the Monitor shall have the authority to carry out,

complete or address any matters that are ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time, as may be required (collectively, the “**Monitor Incidental Matters**”) and shall be entitled to act as Monitor in relation to such Monitor Incidental Matters.

25. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the termination of the CCAA Proceedings or the discharge of the Monitor, (i) nothing herein shall affect, vary, derogate from, limit or amend, and FTI and its legal counsel shall continue to have the benefit of, all of the rights, approvals, releases, and protections in favour of the Monitor and its legal counsel at common law or pursuant to the CCAA, the Initial Order, or any other order of this Court in the CCAA Proceedings, all of which are expressly continued and confirmed, including in connection with any Monitor Incidental Matters or any other actions taken by the Monitor pursuant to this Order following the CCAA Termination Time, and (ii) nothing herein impacts the validity of any orders of this Court made in the CCAA Proceedings or any actions or steps taken by any Person pursuant to or as authorized by any orders of this Court made in the CCAA Proceedings.

RELEASES

26. **THIS COURT ORDERS AND DECLARES** that, as at the CCAA Termination Time, the Released Parties are hereby fully, finally and irrevocably released and discharged from all Released Claims and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability or obligation in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of gross negligence or willful misconduct on the part of the applicable Released Party.

27. **THIS COURT ORDERS** that, as at the CCAA Termination Time, all Persons shall be and shall be deemed to be permanently and forever barred, estopped, stayed and enjoined from: (i) commencing, conducting, continuing or making in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties with respect to any and all Released Claims; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property with respect to any and

all Released Claims; (iii) commencing, conducting, continuing or making against any other Person in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) that relates to a Released Claim if such other Person commences, conducts, continues or makes a claim or might reasonably be expected to commence, conduct, continue or make, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum), including by way of contribution or indemnity or other relief, against one or more of the Released Parties, unless such claim of such other Person is itself a Released Claim; and (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any encumbrance of any kind against any of the Released Parties or their property or assets with respect to any and all Released Claims.

28. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court and on prior written notice to the applicable Released Parties.

APPROVAL OF MONITOR ACTIVITIES

29. **THIS COURT ORDERS AND DECLARES** that each of the Reports and the respective activities and conduct of the Monitor as described therein be and are hereby ratified and approved.

30. **THIS COURT ORDERS AND DECLARES** that the Monitor has satisfied all of its obligations up to and including the date of this Order and all claims of any kind or nature against the Monitor arising from or relating to these CCAA Proceedings up to and including the date of this Order are hereby barred, extinguished and released save and except for claims of gross negligence or wilful misconduct on the part of the Monitor.

31. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein and under the other Orders of this Court, shall be and is hereby authorized, directed and empowered to perform its functions and fulfill its obligations under this Order and to complete all matters incidental to the termination of the CCAA Proceedings.

APPROVAL OF FEES

32. **THIS COURT ORDERS** that (i) the fees and disbursements of the Monitor from June 1, 2017 to October 31, 2022 totaling CAD \$521,267.76 (including HST) and its estimate of fees and disbursements from November 1, 2022 through completion of its remaining activities in connection with these CCAA Proceedings of \$355,000 (excluding HST) and (ii) the fees and disbursements of legal counsel to the Monitor from May 1, 2017 to October 31, 2022 totaling CAD\$194,204.75 (including HST) and its estimate of fees and disbursements from November 1, 2022 through completion of the remaining activities in connection with these CCAA Proceedings of CAD\$120,000 (excluding HST), be and are hereby approved.

33. **THIS COURT ORDERS** that the Monitor and its legal counsel shall not be required to pass any further accounts in these CCAA Proceedings unless otherwise requested by the Applicant.

APPROVAL OF IAS AGREEMENT

34. **THIS COURT ORDERS** that the form of IAS Agreement attached as Confidential Exhibit "1" to the Ross Affidavit is hereby approved, and that the execution, delivery, entry into, compliance with and performance by the Applicant and the Monitor of the IAS Agreement in substantially the same form and content (with such changes therein, including, without limitation, to the parties thereto, if any, as the Monitor, may, in its sole discretion, approve, such approval of any such changes to be conclusively evidenced by the Monitor's execution and delivery of the IAS Agreement), is hereby ratified, authorized and approved and each of the Applicant and the Monitor is authorized to perform its obligations thereunder.

EXTENSION OF SECOND AMENDED AND RESTATED IAA

35. **THIS COURT ORDERS** that the Applicant is authorized to execute and deliver an Extension Notice extending the Term of the Second Amended and Restated IAA to and including the last day of the Stay Extension Period (the "**Extended Term**") and that such extension is hereby approved (as each term is defined in the Second Amended and Restated IAA).

36. **THIS COURT ORDERS** that the Applicant is authorized to continue to perform its

obligations under the Second Amended and Restated IAA during the Extended Term.

37. **THIS COURT ORDERS** that paragraphs 4 to 7 of the Stay Extension Order of the Honourable Mr. Justice Hainey made March 22, 2019 shall continue to apply during the Extended Term.

SEALING ORDER

38. **THIS COURT ORDERS** that Confidential Exhibit “1” to the Ross Affidavit, which contains confidential information, shall be kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the court file for these proceedings, in a sealed envelope attached to a notice that sets out the title of these proceedings and the statement that the contents are subject to this Motion and sealing Order, and remain under seal until further Order of this Court.

39. **THIS COURT ORDERS** that Confidential Exhibit “2” to the Ross Affidavit, which contains a confidential summary of the Fund’s significant remaining investments, shall be kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the court file for these proceedings, in a sealed envelope attached to a notice that sets out the title of these proceedings and the statement that the contents are subject to this Motion and sealing Order, and remain under seal until further Order of this Court.

NOTICE

40. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Order to be posted on the Monitor’s Website, and the Applicant shall serve a copy on the parties on the Service List and those parties who appeared at the hearing of the motion for this Order.

41. **THIS COURT ORDERS** that the measures in paragraph 39 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in

respect of these proceedings.

GENERAL

42. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

43. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

44. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

45. **THIS COURT ORDERS** that the Applicant and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

46. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory of Canada and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.



SCHEDULE "A"

FORM OF MONITOR'S DISTRIBUTION CERTIFICATE

Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.**

MONITOR'S DISTRIBUTION CERTIFICATE

WHEREAS pursuant to the Order of this Court dated October 1, 2013, as amended and restated on October 29, 2013, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicant;

AND WHEREAS pursuant to the Order of this Court dated December 18, 2024 (the "**Amended and Restated Discharge and Dissolution Order**"), this Court authorized the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor or the Monitor, for and on behalf of the Applicant, to make one or more Distributions from Available Cash to Eligible Shareholders;

AND WHEREAS paragraph 9 of the Amended and Restated Discharge and Dissolution Order requires the Monitor, on each Distribution Date, to serve on the Service List and post on the Monitor's Website a certificate certifying that a Distribution has been made and specifying the aggregate amount of the Distribution and the amount of the Distribution made on account of each Class "A" share held by an Eligible Shareholder;

AND WHEREAS a Distribution has been made;

AND WHEREAS all capitalized terms used, but not defined, herein shall have the meanings

given to them in the Amended and Restated Discharge and Dissolution Order.

THE MONITOR HEREBY CERTIFIES that:

1. a Distribution was made on _____, which is a Distribution Date for the purposes of the Amended and Restated Discharge and Dissolution Order;
2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$ _____; and
3. the amount of the Distribution made on account of each Class "A" share held by a Class A Eligible Shareholder was \$ _____.

FTI Consulting Canada Inc., solely in its capacity as court appointed monitor of the Applicant, and not in its personal capacity or in any other capacity

Per: _____

Name: _____

Title: _____

SCHEDULE "B"

FORM OF MONITOR'S CCAA COMPLETION CERTIFICATE

Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.**

MONITOR'S CCAA COMPLETION CERTIFICATE

WHEREAS pursuant to the Order of this Court dated October 1, 2013, as amended and restated on October 29, 2013, FTI Consulting Canada Inc. was appointed as the monitor (the "**Monitor**") of the Applicant;

AND WHEREAS pursuant to the Order of this Court dated December 18, 2024 (the "**Amended and Restated Discharge and Dissolution Order**"), this Court authorized the Applicant to cease taking any further steps to liquidate its investment portfolio if the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Applicant) and the Monitor, determined that it was no longer appropriate to continue those efforts considering the proceeds likely to be realized and the cost of such efforts;

AND WHEREAS the Monitor is satisfied that the Applicant has taken appropriate steps to effect an orderly liquidation of its investment portfolio;

AND WHEREAS pursuant to the Amended and Restated Discharge and Dissolution Order, this Court authorized the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, to make one or more Distributions;

AND WHEREAS one or more Distributions have been made in accordance with the Amended and Restated Discharge and Dissolution Order;

AND WHEREAS the Applicant has determined, in consultation with the Monitor, that the costs of making a further Distribution are likely to exceed the Available Cash;

AND WHEREAS paragraph 22 of the Amended and Restated Discharge and Dissolution Order requires that, upon the completion of all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor, the Monitor shall serve on the Service List, post on the Monitor's Website and file with the Court a certificate certifying that all matters to be attended to in connection with the CCAA Proceedings have been, to the satisfaction of the Monitor, attended to;

AND WHEREAS the Monitor is satisfied that all matters to be attended to in connection with the CCAA Proceedings have been attended to;

AND WHEREAS all capitalized terms used, but not defined, herein shall have the meanings given to them in the Amended and Restated Discharge and Dissolution Order.

THE MONITOR HEREBY CERTIFIES that:

1. All matters to be attended to in connection with the CCAA Proceedings have been attended to;
2. Upon the filing of this Monitor's CCAA Completion Certificate:
 - a. the CCAA Proceedings shall be terminated;
 - b. the Applicant shall be dissolved without any further act or formality, including any approval, consent or authorization of any shareholder or other security holder of the Applicant or any Governmental Authority;
 - c. FTL Consulting Canada Inc. shall be discharged and released from its duties, obligations and responsibilities as Monitor of the Applicant and shall be forever

released, remised and discharged from any claims against it relating to its activities as Monitor of the Applicant;

- d. the releases and injunctions provided for in the Amended and Restated Discharge and Dissolution Order shall become effective; and
- e. the Administration Charge and Directors' Charge shall be terminated, released and discharged;

3. This Certificate is delivered by the Monitor on _____ at _____ which is the CCAA Termination Time for the purposes of the Amended and Restated Discharge and Dissolution Order.

FTI Consulting Canada Inc., solely in its capacity as court appointed monitor of the Applicant, and not in its personal capacity or in any other capacity

Per: _____

Name: _____

Title: _____

Electronically Issued / Délivré par voie Electronique : 19-Dec-2021
Toronto Superior Court of Justice / Cour supérieure de justice

ARRANGEMENT ACT, R.S.C. 1985 Court File No./N° du dossier du greffe : CV-13-00010279-00CL

~~PROPOSED PLAN OF COMPROMISE~~

OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

Court File No. CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

**AMENDED AND RESTATED
DISCHARGE AND DISSOLUTION
ORDER**

McCarthy Tétrault LLP
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66 Wellington Street West
Toronto, ON M5K 1H6
Fax: (416) 868-0673

Geoff R. Hall LSO#: 347100
Tel: 416-601-7856
Email: ghall@mccarthy.ca

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Treyor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

Tab C

This is **Exhibit “C”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: dnickel@jsitsp.com
Sent: Monday, November 11, 2024 3:54 PM
To: Grant, Jonathan R.
Cc: Lui, Mitchell; KChan@jsitsp.com
Subject: [EXT] GrowthWorks Canadian Fund Windup
Attachments: Draft-GWCF-Windup-Plan-11-11-2024.pdf

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)
2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)
3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and
4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

Tab D

This is **Exhibit “D”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: dnickel@jsitsp.com
Sent: Thursday, November 14, 2024 12:48 PM
To: Grant, Jonathan R.
Cc: C. Ian Ross (ianross@bell.net); KChan@jsitsp.com; Lui, Mitchell; Kennedy, Patrick
Subject: RE: [EXT] GrowthWorks Canadian Fund Windup
Attachments: WVN-Holdings-11-01-24.pdf

Hi Jonathan, thank you for the confirmation and we will proceed with the portal enhancement. Below is the URL:
<https://www.autonomouslyinvest.com/gwcf>

As discussed, attached is the Fund Registers Summary report showing the total units. Please note the unitholder counts in the attached report are higher than the counts in the budget since a unitholder may hold multiple fund series. Each unitholder holding is counted separately in the attached report.

The unitholder count breakdown by type from the budget is as follows:

Nominee:	70,696
Client Name Non Registered:	8,825
Client Name Registered	: <u>28,542</u>
Total	108,063

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "Lui, Mitchell" <mnlui@mccarthy.ca>, "KChan@jsitsp.com" <KChan@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>
Date: 11/13/2024 12:23 PM
Subject: RE: [EXT] GrowthWorks Canadian Fund Windup

Daren, further to our Teams meeting this morning, the IAS estimate below is acceptable to the Canadian Fund. The Fund is continuing to consider the level of IAS services it provides in relation to the Concentra specimen plan and the records retention period and will advise you further in this regard. The Fund and the Monitor would like the services contemplated in the IAS estimate to be reflected in an addendum to the current IAS services agreement.

Please proceed with the investor portal enhancements as soon as possible. I look forward to receiving the url for the portal.

Regards,

Jonathan



Jonathan Grant
Partner | Associé
Business | Affaires

T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Please, think of the environment before printing this message.

Visit www.mccarthy.ca for strategic insights and client solutions.



From: dnickel@jsitisp.com <dnickel@jsitisp.com>
Sent: Monday, November 11, 2024 3:54 PM
To: Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
Cc: Lui, Mitchell <mnlui@mccarthy.ca>; KChan@jsitisp.com
Subject: [EXT] GrowthWorks Canadian Fund Windup

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)
2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)
3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and
4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street

Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

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Tab E

This is **Exhibit “E”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com
Sent: Thursday, December 05, 2024 4:06 PM
To: Grant, Jonathan R.
Cc: C. Ian Ross (ianross@bell.net); Lui, Mitchell; dnickel@jsitsp.com
Subject: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund
Attachments: IAS Further Addendum Agreement for GrowthWorks -11-28-2024.pdf

Hi Jonathan (and Ian),

We have prepared a Further Addendum Agreement (attached below) for your review. If in order, please e-sign the version sent via DocuSign.

Please let me know if you have any questions.

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
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www.TheSolutionPeople.com

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Tab F

This is **Exhibit “F”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com
Sent: Monday, December 16, 2024 12:43 PM
To: Grant, Jonathan R.
Cc: C. Ian Ross (ianross@bell.net); Lui, Mitchell; dnickel@jsitsp.com
Subject: [EXT] Updated Further Addendum Agreement
Attachments: IAS Further Addendum Agreement for GrowthWorks -12-16-2024.pdf; IAS Further Addendum Agreement for GrowthWorks -12-16-2024-tracked changes.doc

Hi Jonathan,

Thank you for the conference call on Friday. The Senior Team has met and reviewed our notes to have instructed me to share as follows.

Commercialization Fund

Unfortunately we are unable to consider the wind-up handling of the Commercialization Fund for ETA at the 2024 year end. There is no support to write off the unpaid invoices at this time and, if the choice were between \$[REDACTED] for the wind-up and CCAA, we are inclined to go with the latter (and subject to counsel's advice of course). Please understand that we are indisposed to take on more commitments this year and also if CCAA or other proceeding with the OSC is unnecessary, we will understand.

There are just too many moving parts at this juncture and we must focus on the year end tasks in the next week and a half - trust that you will commiserate with our predicament.

Canadian Fund

W.r.t. the Further Addendum Agreement, we have added a section to reiterate the role of the Monitor (copy attached).

We have also added a section to supplement Schedule E - Budget to depict the fixed target nature of the tasks. We previously took this for granted - and please accept our apologies.

Due to timing (only nine (9) business days left in 2024), it would be best to stay with the Further Addendum Agreement approach - else we will have to go through counsel to review the wind-up services agreement and we surmise that this may take us into 2025.

We are confident that, if needed, the Monitor will appoint replacement(s) to assume the present roles of McCarthy and the Fund (Ian as Chair and Director). N.B. All the tasks are of the variety where delivery must be complete (e.g. printing and mailing) but certain deliverables may be infeasible (e.g. wrong addresses and/or irregularities at Canada Post). Accordingly, IAS will have discharged its duties if all the letter mails were printed and mailed by the commercial printer, but we will not be able to guarantee the execution at Canada Post. (In short we have fixed targets for the tasks based on the fund registry records which we had inherited from the previous administrator.)

Please rest assured that we are amenable to cooperating with more micro management and additional related documentation. But that will impact cost and timeline. Perhaps we should pause and await your further clarifications and instructions to then reassess and build out detailed Statements of Work for individual tasks. (And for these, we will need help such as funding of the new documentation efforts.)

Concentra Trust

Similarly the decision by Concentra w.r.t. the UHs under the specimen plan will determine the scope of IAS's involvement. We await the outcome from your meeting with Concentra on Wednesday.

We are available to conference and further discuss at your convenience.

We sincerely hope that you and Ian will see fit to support the foregoing and provide the green light to proceed.

Thanks
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
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Tab G

This is **Exhibit “G”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Lui, Mitchell
Sent: Monday, January 13, 2025 11:17 AM
To: KChan@jsitsp.com
Cc: dnickel@jsitsp.com; Meredith, Heather L.; C. Ian Ross (ianross@bell.net); JONATHAN GRANT
Subject: RE: [EXT] Updated Further Addendum Agreement
Attachments: Issued GrowthWorks Order 2024-12-18(53022576.1).pdf

Hi Konrad,

Thanks for your email – we will review and get back to you. In the meantime, attached is a copy of the court order that was obtained on December 18, 2024.

Thanks,



Mitchell Lui
Associate | Sociétaire
Business | Affaires
T: 416-601-7645
C: 647-219-5443
E: mnlui@mccarthy.ca

McCarthy Tétrault LLP
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Toronto ON M5K 1E6

Visit www.mccarthy.ca for strategic insights and client solutions.

From: KChan@jsitsp.com <KChan@jsitsp.com>
Sent: Monday, January 13, 2025 11:00 AM
To: Lui, Mitchell <mnlui@mccarthy.ca>
Cc: dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>
Subject: RE: [EXT] Updated Further Addendum Agreement

Hi Mitchell (and Heather) - we noted that Jonathan is copied on your email and we have done so likewise.

Happy New Year! And thank you for the email.

I am writing to share the notes from a preliminary review of the version of the Further Addendum Agreement that Jonathan turned around. I am your Main Contact and share the representation of IAS with Daren in meetings.

The following may come in handy when you next review the file:

1. Our standard agreement has been in use since inception in 2002 - It was specifically designed to address all legal (substantive law) matters in the agreement proper and all quantitative (business) matters in attached schedules to assist contact administration to aim for minimum involvement of counsel; (Amendment and addendum agreements are used as applicable to document the variances to the standard agreement.)
2. Accordingly, the amendment and addendum agreements have a standard form-like structure;
3. For general contract administration, we do not involve counsel where the changes are business matters such as in the

wind-up and dissolution of the GrowthWorks Canadian Fund (the "Fund");
(We do not have a copy of the Court Order from the Hearing held on December 18, 2024 - please provide a copy at your earliest convenience.)

4. Accordingly, the original version of the Further Addendum Agreement was drafted with focus on the approved budget;
(The expectation was to fill out such yet to be determined items as banking information for the distributions and Concentra Trust's preferred handling of the specimen plans. We were totally surprised by Jonathan's remarks and Mitchell's draft agreement.)

5. The Fund is unique in two aspects:

5.1 The fund registers are frozen (at the Monitor) under a Court Order; and

5.2 The fund registers were inherited by IAS from the predecessor administrator at conversion-in in 2014.

6. IAS is limited to what was received conversion-in (back in 2014);

7. The December 24, 2024 version of the Further Addendum Agreement retained the structure of our standard addendum agreement but is actually an incorporation of the wind-up service agreement tabled on December 9, 2024; and

8. The participation of counsel is needed and we are requesting for a one-time help (\$ [REDACTED] HST) to defray the extra cost. (FYI - This amount, at 50% of the estimated additional cost to IAS, will be a show stopper because we would otherwise be subsidizing the wind-up assignment.)

There will be significant increase to the approved budget due to extra reporting, etc. (which may be 25% or more).

I have been instructed to bring the above to your attention without delay and to reiterate that IAS is amenable to working with your preferred model of reporting, etc.

Please understand our predicament.

Thanks,
Konrad

Konrad Chan
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From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>
Date: 01/13/25 10:20 AM
Subject: RE: [EXT] Updated Further Addendum Agreement

Hi Konrad,

I hope all is well – do you have an update on the status of IAS's review of the markup of the further addendum agreement? Please let us know if you have any questions.

Thanks,



Mitchell Lui
Associate | Sociétaire
Business | Affaires

T: 416-601-7645

C: 647-219-5443

E: mnlui@mccarthy.ca

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Toronto ON M5K 1E6

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From: KChan@jsitisp.com <KChan@jsitisp.com>

Sent: Friday, December 27, 2024 5:50 PM

To: Grant, Jonathan R. <JGRANT@MCCARTHY.CA>

Cc: dnickel@jsitisp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>

Subject: RE: [EXT] Updated Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Jonathan,

Thank you for your email. I have been instructed to get back to you without delay that the mark-up appears to be a new agreement (a wind-up services agreement under the "head" of Further Addendum Agreement). We may not be able to get back to you until the new year.

Thanks,
Konrad

Konrad Chan
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From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>

To: "KChan@jsitisp.com" <KChan@jsitisp.com>

Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnickel@jsitisp.com" <dnickel@jsitisp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>

Date: 12/27/24 05:30 PM

Subject: RE: [EXT] Updated Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad and Daren, we are responding to the portion of your email of December 16 that relates to the proposed wind-up agreement between IAS and GrowthWorks Canadian Fund Ltd.. As requested, the Fund is fine with using your draft Addendum as a starting point for the form of wind-up agreement. Attached is a mark-up of your initial draft (clean and blackline), which reflects the comments of the Fund and the Monitor. Concentra Trust has advised us that it does not wish to have any contact with Specimen plan participants in connection with the dissolution of the Fund and therefore the services described in your budget that are applicable to the Specimen plan will be required by the Fund. We acknowledge that you wish to have your external legal counsel review the draft agreement. Let us know if you wish us to speak directly with them about our mark up. With respect to any future invoices under the existing IAS Services Agreement, please be sure to send them to my colleagues Heather Meredith and Mitchell Lui (copied) as I will be retiring from McCarthys as of December 31 of this year, together with Patrick Kennedy of FTI Consulting on behalf of the Monitor.

Regards,

Jonathan



Jonathan Grant
Partner | Associé
Business | Affaires
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From: KChan@jsitisp.com <KChan@jsitisp.com>
Sent: Monday, December 16, 2024 12:43 PM
To: Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
Cc: C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnickel@jsitisp.com
Subject: [EXT] Updated Further Addendum Agreement

Hi Jonathan,

Thank you for the conference call on Friday. The Senior Team has met and reviewed our notes to have instructed me to

share as follows.

Commercialization Fund

[intentionally redacted]

Canadian Fund

W.r.t. the Further Addendum Agreement, we have added a section to reiterate the role of the Monitor (copy attached).

We have also added a section to supplement Schedule E - Budget to depict the fixed target nature of the tasks. We previously took this for granted - and please accept our apologies.

Due to timing (only nine (9) business days left in 2024), it would be best to stay with the Further Addendum Agreement approach - else we will have to go through counsel to review the wind-up services agreement and we surmise that this may take us into 2025.

We are confident that, if needed, the Monitor will appoint replacement(s) to assume the present roles of McCarthy and the Fund (Ian as Chair and Director). N.B. All the tasks are of the variety where delivery must be complete (e.g. printing and mailing) but certain deliverables may be infeasible (e.g. wrong addresses and/or irregularities at Canada Post). Accordingly, IAS will have discharged its duties if all the letter mails were printed and mailed by the commercial printer, but we will not be able to guarantee the execution at Canada Post. (In short we have fixed targets for the tasks based on the fund registry records which we had inherited from the previous administrator.)

Please rest assured that we are amenable to cooperating with more micro management and additional related documentation. But that will impact cost and timeline. Perhaps we should pause and await your further clarifications and instructions to then reassess and build out detailed Statements of Work for individual tasks. (And for these, we will need help such as funding of the new documentation efforts.)

Concentra Trust

Similarly the decision by Concentra w.r.t. the UHs under the specimen plan will determine the scope of IAS's involvement. We await the outcome from your meeting with Concentra on Wednesday.

We are available to conference and further discuss at your convenience.

We sincerely hope that you and Ian will see fit to support the foregoing and provide the green light to proceed.

Thanks
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
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Tab H

This is **Exhibit “H”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

Meena Alnajar

A508ACD01F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com <KChan@jsitsp.com>

Sent: Thursday, January 23, 2025 10:29 AM

To: Lui, Mitchell <mnlui@mccarthy.ca>

Cc: dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>

Subject: [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

Accounting has just brought to my attention that the attached invoice is now overdue and also attached is the new invoice for the Portal enhancements. Please look into when we may expect to receive payment. (Please accept our apologies for the oversight in not getting around to issue the new invoice.)

Further to my January 13, 2025 email, we have reviewed the Further Addendum Agreement as amended by you and concluded that we will need help in the following before involving counsel and other advisors:

(Not in any particular sequence)

1. Historical Copy (the "**Escrow Copy**")

- need approval for this production (estimated at \$[REDACTED] plus HST with 20% contingency on top)
 - prepayment is required (to be held in trust with our counsel)
 - particulars of the Escrow Agent (name, title, and coordinates)
 - Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)
-

2. Service Levels

- need definition of Service Level
- particulars of deliveries and ensuing deliverables (so that we may revisit the budget)

3. Contingency

- need definition of contingency and contingency credit
- detailed review will then be conducted to establish a new budget

(FYI - The contingency model we have been using since inception uses a global allowance to handle cost overruns with the ceiling of 20% of the total budget of the assignment - affording flexibility to cover individual items from a global contingency pool. This approach will help avoid the detailed assessments of individual items and serve as the equivalent of a flat rate contract. All funding with the exception of the Escrow Copy will be held in Trust at McCarthy to be disbursed as needed. Any unused contingency will be accounted for by McCarthy.)

4. Indicia

- IAS has its own postal indicia which is a marking that identifies the service name and the customer number which must be printed or applied to each mail item when paying by a commercial account.
- Canada Post refers to these (cheques, account statements and tax slips) as letter mails
- for letter mails, the postage must either be paid at the postal processing centre (not a post office) when presenting the items or be prepaid online.
- this is one of our control tools to ascertain the actual number of letter mails prepared/delivered to Canada Post by the third party commercial printing and mailing service provider.

(N.B. The return address is our 390 Bay Street offices and we need guidance for the handling of undelivered mails received by IAS.)

5. Concentra Trust ("**Concentra**")

- what is its role in the wind-up, dissolution, and post-dissolution
 - what will be its privity, if any, with IAS
 - need specifics of deliveries and deliverables of the specimen plans w.r.t. Concentra
- (If a tri-partite agreement is required, we will need help on our legal cost)

6. Distributions

- need banking details (for cheque form printing, etc.)
- payment arrangements required for third parties (commercial printing and mailing service providers and Canada Post, et. al. will need to be prepaid either to us first or directly to the third parties)
- undelivered distribution cheques (we need your instructions)
- replacement cheques (need guidance on these also)

7. Bank Reconciliation

- bank account reconciliation particulars (who will be responsible for this? How will this be accepted?)
- need provision for this cost in the new budget if it is to be performed by IAS

8. Final Certificate (filed by Monitor to Court)

- need specifications for the information required to support this filing
- the new budget may be impacted by this

There may be other areas requiring your help for the next internal review before IAS engages counsel and/or other advisors as appropriate.

We trust that you (and Ian who is copied on this email) will share our concerns and we will await to hear from you.

Most grateful to your time and attention on the above,

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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Tab 1

This is **Exhibit “I”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Meredith, Heather L.
Sent: Friday, January 24, 2025 6:49 PM
To: KChan@jsitsp.com; Lui, Mitchell
Cc: dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net); JONATHAN GRANT; Bishop, Paul; Caitlin Fell
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of [REDACTED] per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

We trust that these responses help to clear up any confusion IAS may have had regarding the scope of the work requested. In particular, that there is no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS. We look forward to finalizing the arrangements promptly. In that regard, if you have any comments on Appendix 1, please advise. At the same time, please arrange to provide a copy of the shareholder registry in useable format to the Fund as soon as possible.

While we remain hopeful that this will be resolved promptly, we expect you will also be hearing from Monitor's counsel shortly. We understand that the Monitor is concerned to ensure that the distribution happens as planned, without further delay, without unnecessary added costs and in compliance with the court orders.

Finally, with respect to the invoices provided. Can you please confirm that the first invoice covers the period from January 1 to December 31, 2025? For the second invoice, please provide a list of the portal enhancements completed and evidence of the completed work.

Best,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

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Tab J

This is **Exhibit “J”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Meredith, Heather L.
Sent: Monday, January 27, 2025 1:39 PM
To: KChan@jsitsp.com
Cc: Caitlin Fell; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net); JONATHAN GRANT; Lui, Mitchell; Bishop, Paul
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad,

Please advise your availability for a call today or tomorrow, together with whomever at IAS is a decision-maker on this. There is no time for further delay and it is unclear whether these email exchanges are advancing the discussion. That said, please see responses below:

1. Fund Property – Paragraph 9 of the draft Addendum refers to return of Fund information in IAS control. The Fund is not interested in the IAS proprietary system and is not referencing any data held in “escrow” (indeed, there is nothing held in escrow here). We refer solely to the shareholder register and other Fund information in the possession of IAS. That is property of the Fund and it must be returned. If IAS has modified the Fund property to cause it to be unreadable, that is not acceptable. The information should be exported in a readable format without cost. Alternatively, you may provide the database provided to you from the previous administrator together with the updates that IAS was required to make pursuant to its agreement with the Fund. In fact, we ask that this property be provided now and not just on termination of the Addendum. Please provide that to us by January 31, 2025. There are existing CCAA Orders requiring all persons in possession of Fund Property to give full and complete access to that information to the Monitor. If we need to seek assistance from the Court to have this produced, we will do so.
2. Service level – There should be no confusion here and there is no missing information. “Service Levels” is defined in section 1.5 as follows: “At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”).” The middle column of Appendix I sets out the minimum service levels required. The third column refers to the prior column and not a separate appendix. There is nothing missing or complicated here. For clarity, we can change the heading in the third column to the following: “Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the relevant deadline specified under the prior column in this Appendix entitled “Minimum Service Level Requirement” in which the relevant Wind-Up Service is not fully completed).”
3. Contingency – It is not acceptable to require the Fund to pay for IAS to seek advice on how much more to charge the Fund for the very service that you previously budgeted for. We see no basis for an additional contingency and certainly no basis to fund your consideration of same. In any event, IAS has a [REDACTED] line item for legal/accounting services.
4. Indicia – Understood. We can remove the NTD and change “own Indicia” to “using its own postal markings”. Agreed?
5. Concentra – We had provided this information from Concentra in order to seek IAS input on steps required. Our view, though, is that IAS will only need to: 1) complete the mailing of the distributions to the Specimen plan members (which we understand are listed in the share register already); and 2) report when

that is complete (such that the Fund can report to Concentra, which will then close the participants' accounts and report to CRA). Both of those steps are already accounted for. Is this agreed?

6. Distributions – Understood that banking information is required. Please let us know the specific information required from the Monitor. We understand this was an information request only and you are not suggesting a budget change is required.
7. Bank reconciliation – The Monitor is responsible for bank account reconciliation based on the reports provided. It sounds like we are agreed then?
8. Final certificate – This comment is not clear to us and there is nothing to be catalogued. The Monitor's certificate has been approved by the Court and is attached to the last order [here](#). Here is the language from the Monitor's certificate:

THE MONITOR HEREBY CERTIFIES that: 1. a Distribution was made on _____, which is a Distribution Date for the purposes of the Amended and Restated Discharge and Dissolution Order; 2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$_____; and 3. the amount of the Distribution made on account of each Class "A" share held by a Class A Eligible Shareholder was \$_____.

9. Portal Enhancements – please provide outline the specific enhancements to the existing investor portal and provide evidence of the completed work.

We look forward to hearing from you with respect to your timing for a call.

Best,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

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From: KChan@jsitsp.com <KChan@jsitsp.com>

Sent: Monday, January 27, 2025 9:09 AM

To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitisp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Lui, Mitchell <mnlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>

Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Heather,

Thank you for your email from Friday. Please look over the below responses and let us know if further questions. (In light of timing, we met and reviewed your remarks over the weekend to get back to you ASAP.)

1. Escrow Copy - Paragraph 9 of Mitchell's draft required that *"IAS will forthwith deliver to the Monitor all information, in any form, of CLIENT or the Monitor in the possession or control of IAS or any of its representatives, including, without limitation, all shareholder registers, in each case in a readable and useable format."*

N.B. Record Retention refers to the history data - retention by IAS on our proprietary application system which is not readable and/or useable by external parties - such retention is for the sole purpose of support when, and if, required during the retention period on which additional charges shall be applicable and which must also be fully prepaid (to IAS).

Hence we require funding (for the above referred to deliverables).

2. Service Level - This was actually not defined in *Appendix 1 - Service Level Matrix* at the top row where the middle column referred to *"Minimum Service Level Requirement"* and in the right hand column Service Level Credit was depicted by way of a de facto penalties scale citing a non-existent *"Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)"*.

Hence we require funding (to assess the concept of Service Level Credits).

3. Contingency - As explained in our last email, IAS uses a global model whereas the approach in Appendix 1 is based on individual items. There is a major difference in flexibility: no cross coverages among items and necessary efforts to review the budgeted costs. (We only anticipated an increase in the budget as approved, to err in the side of caution.)

N.B. We do not have funding for this review.

Hence we require funding.

4. Indicia - This is only in response to Paragraph 2 w.r.t. the words "own Indicia". (We did not indicate any change in the budget due to Indicia.)

5. Concentra - We still need your help to clarify its role, please enlighten.

FYI - IAS has no privity with Concentra w.r.t. the Fund and its wind-up (and anticipated none). IAS is not averse to establishing such. Paragraph 5. had unequivocally stated *"[Specifics of the handling... will be determined after CLIENT has finalized with Concentra who is the Trustee of the specimen plan.]"* Therefore we are still unclear as to the role, if any, of Concentra.

Hence we require funding (if Concentra should be involved and IAS accountable to it in any way).

6. Distributions - We still need to know specifics of the banking information for cheque forms and ensuing requirements.

7. Bank Reconciliation - We have duly noted that IAS has no role in this regard. (IAS would have additional costs otherwise.)

8. Final Certificate - We shall be most grateful if the mark-ups for this will be catalogued.

We continue to be fearful that, if this is not specified, the budget may be affected.

Hence we require funding (in order to assess and deliver on these).

Likewise we also hope that we will get past this phase and be on the same page for a cost-effective framework for the Further Addendum Agreement.

With respect to the two attached invoices, one is on the Service Fee for the calendar year of 2025 (previously pre-printed and provided) and the other is for portal enhancements in the email chain between Jonathan and Daren (November 11, 2024 to November 14, 2024). The URL was part of the news release of the Monitor dated November 19, 2024 (copies attached). Additionally, item 4 of the budget is the subject of the second invoice.

Happy Chinese New Year of The Snake!

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
To: "KChan@jsitp.com" <KChan@jsitp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>
Cc: "dnickel@jsitp.com" <dnickel@jsitp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>
Date: 01/24/25 06:49 PM
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of [REDACTED] per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and

Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.

4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

We trust that these responses help to clear up any confusion IAS may have had regarding the scope of the work requested. In particular, that there is no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS. We look forward to finalizing the arrangements promptly. In that regard, if you have any comments on Appendix 1, please advise. At the same time, please arrange to provide a copy of the shareholder registry in useable format to the Fund as soon as possible.

While we remain hopeful that this will be resolved promptly, we expect you will also be hearing from Monitor's counsel shortly. We understand that the Monitor is concerned to ensure that the distribution happens as planned, without further delay, without unnecessary added costs and in compliance with the court orders.

Finally, with respect to the invoices provided. Can you please confirm that the first invoice covers the period from January 1 to December 31, 2025? For the second invoice, please provide a list of the portal enhancements completed and evidence of the completed work.

Best,

Heather



Heather Meredith
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration

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From: KChan@jsitisp.com <KChan@jsitisp.com>

Sent: Thursday, January 23, 2025 10:29 AM

To: Lui, Mitchell <mnlui@mccarthy.ca>

Cc: dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>

Subject: [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

Accounting has just brought to my attention that the attached invoice is now overdue and also attached is the new invoice for the Portal enhancements. Please look into when we may expect to receive payment. (Please accept our apologies for the oversight in not getting around to issue the new invoice.)

Further to my January 13, 2025 email, we have reviewed the Further Addendum Agreement as amended by you and concluded that we will need help in the following before involving counsel and other advisors:

(Not in any particular sequence)

1. Historical Copy (the "**Escrow Copy**")

- need approval for this production (estimated at [REDACTED] plus HST with 20% contingency on top)
- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

2. Service Levels

- need definition of Service Level
- particulars of deliveries and ensuing deliverables (so that we may revisit the budget)

3. Contingency

- need definition of contingency and contingency credit
- detailed review will then be conducted to establish a new budget

(FYI - The contingency model we have been using since inception uses a global allowance to handle cost overruns with the ceiling of 20% of the total budget of the assignment - affording flexibility to cover individual items from a global contingency pool. This approach will help avoid the detailed assessments of individual items and serve as the equivalent of a flat rate contract. All funding with the exception of the Escrow Copy will be held in Trust at McCarthy to be disbursed as needed. Any unused contingency will be accounted for by McCarthy.)

4. Indicia

- IAS has its own postal indicia which is a marking that identifies the service name and the customer number which must be printed or applied to each mail item when paying by a commercial account.
- Canada Post refers to these (cheques, account statements and tax slips) as letter mails
- for letter mails, the postage must either be paid at the postal processing centre (not a post office) when presenting the items or be prepaid online.
- this is one of our control tools to ascertain the actual number of letter mails prepared/delivered to Canada Post by the third party commercial printing and mailing service provider.

(N.B. The return address is our 390 Bay Street offices and we need guidance for the handling of undelivered mails received by IAS.)

5. Concentra Trust ("**Concentra**")

- what is its role in the wind-up, dissolution, and post-dissolution
 - what will be its privity, if any, with IAS
 - need specifics of deliveries and deliverables of the specimen plans w.r.t. Concentra
- (If a tri-partite agreement is required, we will need help on our legal cost)

6. Distributions

- need banking details (for cheque form printing, etc.)
- payment arrangements required for third parties (commercial printing and mailing service providers and Canada Post, et. al. will need to be prepaid either to us first or directly to the third parties)

- undelivered distribution cheques (we need your instructions)
 - replacement cheques (need guidance on these also)
7. Bank Reconciliation
- bank account reconciliation particulars (who will be responsible for this? How will this be accepted?)
 - need provision for this cost in the new budget if it is to be performed by IAS
8. Final Certificate (filed by Monitor to Court)
- need specifications for the information required to support this filing
 - the new budget may be impacted by this

There may be other areas requiring your help for the next internal review before IAS engages counsel and/or other advisors as appropriate.

We trust that you (and Ian who is copied on this email) will share our concerns and we will await to hear from you.

Most grateful to your time and attention on the above,

Thanks,
Konrad

Konrad Chan
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Tab K

This is **Exhibit “K”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com
Sent: Wednesday, February 05, 2025 12:30 PM
To: Meredith, Heather L.
Cc: Caitlin Fell; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net); JONATHAN GRANT; Lui, Mitchell; Bishop, Paul
Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]
Attachments: GWCF Portal Enhancement Timeline.pdf

Heather,

Please accept our apologies for the oversight in not sharing the timeline analysis (attached). It would have been useful if you had conferred with Jonathan and/or Mitchell w.r.t. this item. (Memories may differ but the fact remains that the order, approval, execution, delivery and advisement to McCarthy and The Fund as confirmed by the timeline.)

Counsel will be informed on the above.

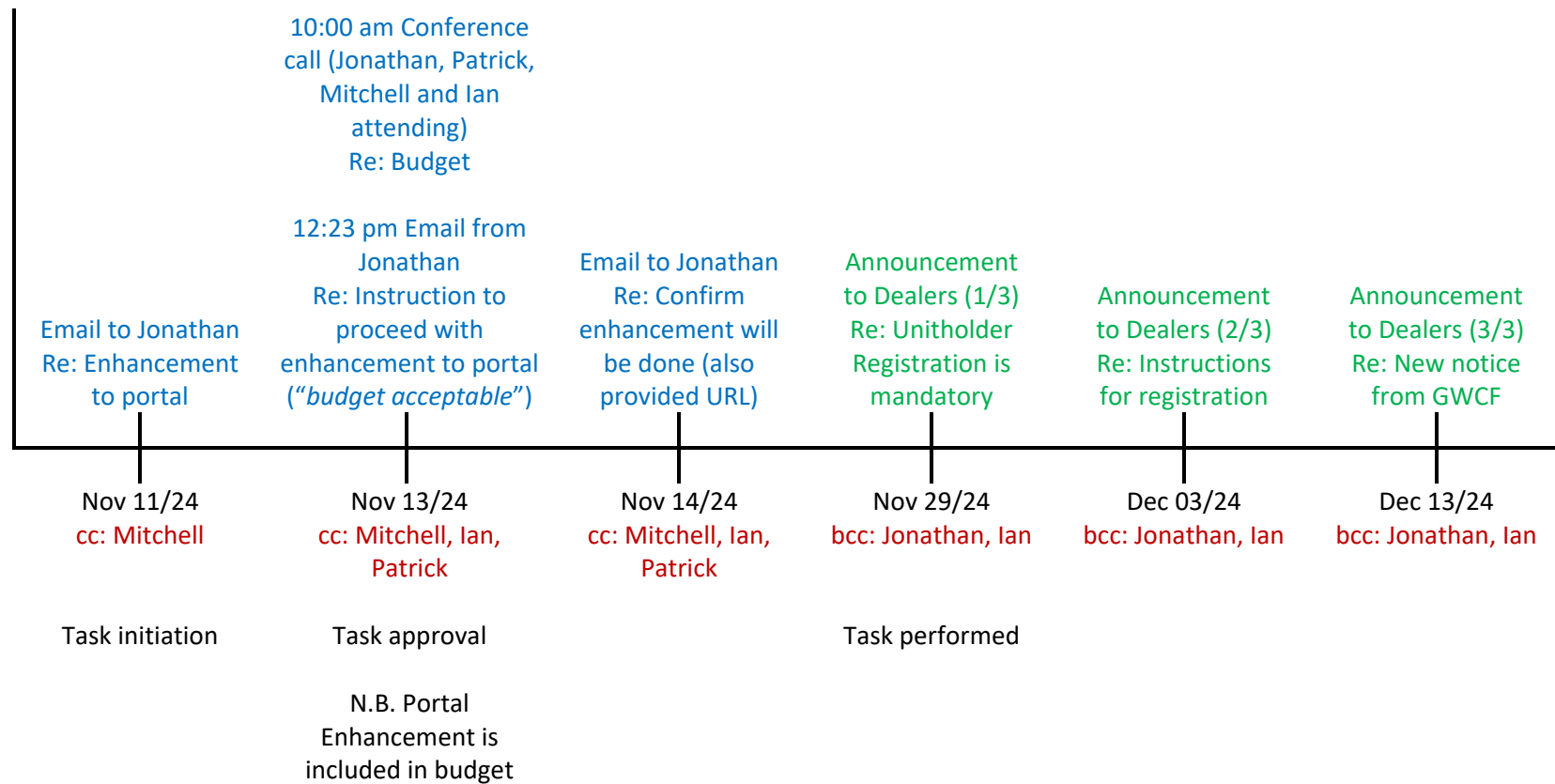
Sincerely,

Konrad

Konrad Chan
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GWCF Portal Enhancement Timeline

(Expansion to permit update submissions from investors and to allow registration without invitation)



Tab L

This is **Exhibit “L”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)



Justin Chan
905.276.0408
jchan@kmblaw.com

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CANADA L4Z 2G5
TELEPHONE: 905.276.9111
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WEBSITE: KMBLAW.COM

February 5, 2025

Delivered via Email (hmeredith@mccarthy.ca)

Heather Meredith

McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Mitchell Lui

McCarthy Tétrault LLP

Dear Heather:

**Re: The Investment Administration Services Inc. ("IAS") re GrowthWorks
Canadian Fund ("The Fund")
Matter #: 31534-1**

My name is Justin Chan and I am a partner at Keyser Mason Ball, LLP (KMB). We have been retained by The Investment Administration Solution Inc. (IAS) with respect to the captioned matter and specifically, at this time, the motion returnable on February 10, 2025 that you had advised my client regarding to what you referred to as fund property of The Fund. I am on vacation from February 7-12 out of the country but will make myself available online for the proposed motion should you get instructions to proceed with one. Please forward all future communications in this regard to me. May you please share with me what you intend to seek on this motion?

Fund Property

My client inherited fund registers with respect to GrowthWorks from a conversion-in back in 2014 (and has maintained it since then). The process of inheriting the data (the conversion-in) included turning the fund registers into my client's own proprietary format for security and for commercial reasons (equivalent to trade secrets). As such, it is

Page 2

specifically intended so that no other party other than IAS can read what you refer to as the fund property in its current format.

My client charges for the conversion-out of what you interpret as the fund property and this process will require communication with another third-party to get data specifications whose systems will be used to transfer the fund registers to another third party administrator. This is not a simple Excel sheet that can be produced. The data organization in IAS' eco-system are proprietary and confidential. Releasing access/readability of this would completely neutralize any commercial advantage it has over its competitors.

The short lead time for January 31, 2025 delivery was unrealistic as this process usually takes much longer. IAS will also need time to properly quote for same.

Outstanding Invoices

My client also requires that the outstanding invoices below be paid for they will commence any conversion-out steps:

- (a) Invoice No. GWCF-2-02 for \$ [REDACTED] plus HST which was preprinted and provided to The Fund as due and payable on invoice date as per the Agreement; and
- (b) Invoice No. GWCF-2-02A for \$ [REDACTED] plus HST that should have been issued in December. (Please refer to timeline that my client has provided earlier today.)

Jonathan (whom I had the pleasure to meet in 2014) was well familiar with the invoicing model of IAS. Late payment interest is not something my client would apply casually (and hence the grace period extended by my client to February 6, 2025).

Questions to Simplify Issues

Moving forward, for clarity, may you please answer the following questions:

1. Do you intend to continue paying the annual instalments as under the Agreement?
2. Do you agree to (i) provide the Specs for the fund property, (ii) receive a quote from IAS and (iii) pay for it in lump sum up front for the preparation of the fund property?
3. Do you intend to terminate the Agreement?
4. What relief are you seeking on your February 10, 2025 motion?

Page 3

Time is of the Essence

Please respond to this email by no later than 2:00 PM on Friday, February 7, 2025 as I will be on a flight that evening and I need to know whether to pack my robes for the virtual hearing that you intend to bring on February 10, 2025.

I look forward to hearing from you. Thanks.

Regards,

Justin



KEYSER MASON BALL, LLP

Justin Chan
Partner Litigation

JC/JC

Cc: Mitchell Lui, McCarthy Tétrault LLP (mnlui@mccarthy.ca)

Tab M

This is **Exhibit “M”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

Meena Alnajar

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Meredith, Heather L.

Sent: Friday, February 07, 2025 11:48 AM

To: Justin Chan <jchan@kmbllaw.com>

Cc: Lui, Mitchell <mnlui@mccarthy.ca>

Subject: RE: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

,Justin,

Thank you for your letter and our telephone conversations. Further to our discussions, I have consulted with the Fund and Monitor regarding the fields that they believe would be required for the necessary distribution and issuance of tax slips. While I am awaiting confirmation that this list is complete and reserve the right to update the below, I am sending the list set out below as you agreed to consult with your client to advise if they believe there is anything missing, which we would appreciate them doing.

Required fields:

1. Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable)
2. Current contact information: email address, mailing address
3. Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan
4. Tax slip information: to be confirmed by IAS but any required data to complete the T5008 slips, T4RSP slips and calculation of withholding tax

As discussed, the Fund is not interested in receiving proprietary information from IAS, including any of the 'checks and balances' fields you described. But it does require the data in the register to complete the distribution steps and is of the view that such data should be provided without further charges given that this is property of the Fund that the Fund has been paying IAS to maintain and which is required to be returned (with no reference to any charge for that return).

Can you please confirm whether IAS believes there are any other fields that would be required for the distribution and tax slips and confirm that the above will be promptly provided without additional charge. If that can be confirmed then I expect the motion can be avoided. We can also discuss whether your client is interested in continuing discussions regarding its involvement to complete the distribution-related work that it previously quoted on, which I know you are considering with your client. As part of those discussions, we can also discuss the invoices provided by IAS. Our hope is that these confirmations and discussions can happen quickly.

We look forward to hearing from you.

Best,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

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Toronto ON M5K 1E6

115

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From: Justin Chan <jchan@kmblaw.com>

Sent: Wednesday, February 05, 2025 1:01 PM

To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Subject: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025
Attached



JUSTIN CHAN

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

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From: Cindy Sam <csam@kmblaw.com>

Sent: Wednesday, February 5, 2025 12:51 PM

To: hmeredith@mccarthy.ca <hmeredith@mccarthy.ca>; mnlui@mccarthy.ca <mnlui@mccarthy.ca>

Cc: Justin Chan <jchan@kmblaw.com>

Subject: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

Good afternoon,

Please find attached letter of today's date from Mr. Chan.

Yours truly,

Cindy

<image003.png>

CINDY SAM

Legal Assistant/ Clerk

905.276.9111 Ext(494) | csam@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Toronto Office: 1102- 595 Bay Street, Toronto, ON M5G 2C2

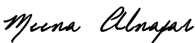
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Tab N

This is **Exhibit “N”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Justin Chan <jchan@kmblaw.com>
Sent: Friday, February 07, 2025 2:04 PM
To: Meredith, Heather L.
Cc: Lui, Mitchell; Cindy Sam
Subject: Re: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

Hi Heather,

I have strict instructions to restate that I have been retained to attend to the motion that you promised to bring. I have no part in determining the relief being sought under that motion. The instructions from my client were very clear from the start. I trust that you understand.

Regards,

Justin



JUSTIN CHAN

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

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Tab O

This is **Exhibit “O”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com
Sent: Monday, February 10, 2025 8:03 AM
To: C. Ian Ross (ianross@bell.net)
Cc: Meredith, Heather L.; Lui, Mitchell; Bishop, Paul; Caitlin Fell; dnickel@jsitsp.com; JONATHAN GRANT
Subject: [EXT] Noted in default

Dear Ian,

This email is addressed to you because you are the signatory representing GrowthWorks Canadian Fund ("The Fund") for the IAS Services Agreement dated January 6, 2015 as amended by the Addendum Agreement dated January 6, 2015 (collectively the "Agreement"), Heather (Meredith) of McCarthy as counsel for The Fund and Paul (Bishop) of FTI as representative of the court appointed Monitor.

Heather refused to pay the amounts owed since January past (██████ plus HST) and we will advise the additional amounts already incurred as part of the budget dated November 13, 2024.

By your breach of section 12 of the Agreement, we are entitled to hereby terminate this Agreement immediately as per section 12(a) and hereby serve written notice of same.

Section 12 (c)(i) in turn accelerates all remaining payments under the Agreement (the "Acceleration Fee") to become immediately due and payable as of today's date and you shall immediately pay all instalments of the Service Fee or the Renewal Period Fees, as the case may be. This amount without deduction, delay, or withholding of any kind, by way of certified cheque or wire transfer (at IAS' election) a lump sum payment representing any instalment(s) of the Service Fee and/or Renewal Period Fees which may become due under s. 12 (c)(i).

Therefore, please advise when the Acceleration Fee and overdue amounts will be paid. Our team will review the request to produce the Fund Property upon receipt of the specifications ("Specs") referred to in your email dated February 4, 2025 and quote the cost involved accordingly.

Thank you for the opportunity to help caretake The Fund up to now and we wish you the best moving forward.

Regards,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

Tab P

This is **Exhibit “P”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

**IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.**

**THIRTY-SECOND REPORT OF
THE MONITOR**

February 27, 2025

Court File No.: CV-13-10279-00CL

**ONTARIOs
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.

**THIRTY-SECOND REPORT OF
THE MONITOR**

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which, as amended and restated, is attached hereto as **Appendix "A"**) was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**CCAA Proceedings**"). The Initial Order appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**")
2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings has been extended multiple times over the course of these proceedings.

3. On December 18, 2024, the Court granted an Amended and Restated Dissolution and Discharge Order (the “**ARDDO**”), that, among other things, authorized a distribution to the Class “A” Shareholders (as defined below) and the sole holder of Class “B” shares and approved the dissolution of the Fund and termination of these CCAA Proceedings on the date that the Monitor files a certificate certifying the completion of these CCAA Proceedings (the “**CCAA Termination Date**”).

4. In addition to the above, the ARDDO extended the stay of proceedings up to and including the CCAA Termination Time (the “**Stay of Proceedings**”).

PURPOSE OF THIS REPORT

5. This Thirty-Second Report (the “**32nd Report**”) of the Monitor is being filed in support of the motion of the Monitor to compel The Investment Administration Solution Inc. (“**IAS**”) to provide the Shareholder Registry Information (the “**Shareholder Register**”) in accordance with the terms of the Initial Order.

TERMS OF REFERENCE

6. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, and where appropriate, the Fund’s books and records and discussions with various parties, including the board of directors of the Fund (the “**Board**”) and the Fund’s investment advisors and other advisors.

7. Future oriented financial information reported or relied on in preparing this 32nd Report is based on the Board’s assumptions regarding future events; actual results may vary from the cash flow forecast, and such variations may be material.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND

9. The Fund was formed in 1988 as a labour sponsored venture capital fund designed to hold and invest in small and medium-sized Canadian businesses (collectively, the **“Portfolio”**).

10. The Fund has three classes of shares, class “A” shares, class “B” shares and class “C” shares. The Fund’s class “A” shareholders are principally comprised of retail investors (the **“Class “A” Shareholders”**). The class “B” shares are held by the Canadian Federation of Labour which was the Fund’s labour sponsor. The class “C” shares are held by GrowthWorks WV Management Ltd., the former manager of the Fund (the **“Former Manager”**).

11. To generate value for the Class “A” Shareholders, the Fund used proceeds from the sale of class “A” shares to purchase investments or make follow-on investments in the Portfolio. At the appropriate time, the Fund disposed of Portfolio investments at a profit, thereby providing its shareholders with a return on their investment.

12. The Fund commenced these CCAA Proceedings with the objective of exploring opportunities for a refinancing or other strategic transaction involving the Fund and to resolve material litigation claims filed against the Fund, including by the Former Manager. As no sale or investment transaction was identified, the Fund concentrated its efforts on the orderly divestiture of the Portfolio at appropriate value maximizing times.

13. The length of these CCAA Proceedings has been longer than usual as the Portfolio was comprised mostly of illiquid investments. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders.

14. In January 2023, the Fund, in consultation with the Monitor, determined to commence a dissolution process to allow for the remaining investments in the Portfolio to be realized, if possible, and to make distributions to shareholders.

15. As noted in the 31st Report (as defined below), various issues arose in 2024 in respect of the process of dissolving the Fund, including: (i) delay in obtaining the consent of Manitoba Finance to complete the wind-up; (ii) the Canada Post strike preventing the mailing of cheques to the Fund's Class "A" Shareholders; (iii) delay in obtaining the consent of the Canada Revenue Agency with respect to the wind-up of the Fund; and (iv) possession of outdated registration information with respect to the details of the Class "A" Shareholders.

16. Given the above issues, the Fund in December 2024, sought the ARDDO which, *inter alia*, extended the Stay of Proceedings to the CCAA Termination Date and approved the Fund entering into a Wind-Up Services Agreement (the "**Wind-Up Agreement**") pursuant to which IAS would provide shareholder administration services to facilitate the wind-up. At this time, the Monitor advised the Court that it anticipated the Fund being able to make distributions to Shareholders on or about March 31, 2025 and that the CCAA Termination Time would occur on or about September 2025.

17. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the "**31st Report**"), a copy of which is attached without schedules as **Appendix "B"**.

THE INVESTMENT ADMINISTRATION SERVICES WIND-UP AGREEMENT

18. The Monitor, the Fund and IAS first entered into an Investment Administration Services Agreement dated January 5, 2015, as amended on January 6, 2015 (together, the "**IAS**

Agreement”), pursuant to which IAS agreed to provide shareholder administration services to the Fund. A copy of the IAS Agreement is attached hereto as **Appendix C**”.

19. As mentioned above, on December 18, 2024, the Fund sought approval of the Wind-up Agreement. The proposed agreement contemplated IAS providing certain services to complete the final distribution and wind-up of the Fund (the “**Wind-up Work**”), which was in addition to the services being provided by IAS under the existing IAS Agreement. At the time of the December motion, negotiations in respect of the IAS Wind-up Agreement were not yet complete, and the Fund indicated that the Monitor, the Fund and IAS continued to progress toward a final form of the Wind-Up Agreement.

20. The Monitor understands that in December 2024 IAS had provided a quote to the Fund for the Wind-up Work, which the Fund had accepted on the basis of IAS’ familiarity with the Fund and the tasks comprising the Wind-up Work.

21. Following the December motion, and while negotiating the Wind-Up Agreement, IAS was invited to comment on proposed service levels, response times and other performance levels set out in the draft agreement but did not provide any such comments, instead IAS sought to impose additional fees beyond the previously provided quote just to review the proposed performance standards.

22. Over the course of January 2025, IAS provided piecemeal comments on the proposed performance standards and suggested further price increases would be payable to fulfill reporting obligations. The price increases sought by IAS are not acceptable to the Fund or the Monitor. Accordingly, the Fund has sought quotes from alternative service providers to conduct the Wind-up Work and asked IAS to turnover the updated Shareholder Register and other Fund information in the possession of IAS in a readable format, such that alternate service

providers may perform the Wind-up Work to effect the Court-approved distribution to shareholders.

23. IAS has refused to produce the Shareholder Register and claims that the IAS system carrying the Shareholder Register is proprietary and has also sought additional costs to produce the Shareholder Register.

24. The Monitor understands that counsel to the Fund has made it clear that it is not seeking any proprietary information from IAS and has provided a limited list of “data fields” of the Shareholder Register, comprising of shareholder information (such as shareholder first name, last name, address and shareholdings) that are required by the Fund to complete the distribution.

25. The Shareholder Register is necessary for the Fund to complete the Court-approved distribution to shareholders, which the Fund is seeking to complete prior to March 31, 2025, pursuant to the ARDDO. In light of IAS’ refusal to provide the Fund with its Shareholder Register, a distribution by this date is unlikely to be achieved.

DUTY TO PROVIDE ACCESS TO PROPERTY

26. Pursuant to paragraph 5 of the Initial Order, the Fund shall remain in possession and control of its properties of every kind, wherever they may be.

27. Pursuant to paragraph 27(f) of the Initial Order, the Monitor is entitled to full and complete access to the Property of the Fund (as defined therein), including but not limited to: records, data, data in electronic form and any other available information. The Shareholder Register is Property of the Fund.

28. Pursuant to the IAS Agreement, the Fund has paid IAS annual fees to provide certain services, including updating the Shareholder Register to reflect changes in shareholder information and responding to inquiries posed by shareholders from time to time.

29. Paragraph 17 of the Initial Order also states that no person shall interfere with any right held by the Fund relevant to the Property except with written consent of the Fund, the Monitor or leave of the Court.

30. The Shareholder Register is Property of the Fund and constitutes as "Confidential Information" of the Fund, as defined in the IAS Agreement, which is exclusively owned by the Fund and must be returned to the Fund.

31. Pursuant to sections 8(a) and 12(d) of the IAS Agreement, IAS agreed that all records that it maintains for the Fund are the Property of the Fund and shall be surrendered promptly to the Fund upon request *and* upon termination of this Agreement.

8(a) Client acknowledges and agrees that the Confidential Information of IAS and any and all Confidential Information and/or materials and/or information used by IAS to deliver the Services, specifically including, but not limited to, technology, know-how, intellectual property, and software is, shall remain, and shall be the exclusive property of IAS. Likewise, IAS acknowledges and agrees that the Confidential Information of the Client is, shall remain and shall be the exclusive property of the Client.

12(d) Upon termination of this Agreement each party shall immediately, at the other's election either return or destroy and provide certification as to destruction (certified by an officer of the relevant party, the form and substance of such certification to be satisfactory to the other and its legal counsel, acting reasonably), all Confidential Information and related documentation in the other's possession or

control, or in the possession or control of any of the other's employees and/or contractors.

32. The Fund is also required to retain copies of these records in compliance with section 19(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "**Securities Act**") and subject to any confidentiality obligations under the IAS Agreement.

33. Although the Wind-Up Agreement was never executed, IAS is bound by the provisions of the Initial Order, the IAS Agreement and of the *Securities Act* and any deviation from those provisions constitutes as a breach of duty.

ATTEMPTS TO OBTAIN THE PROPERTY

34. Counsel to the Fund has made several requests to obtain the Fund's Property evidenced by the email exchanges between counsel and IAS between January 23, 2025 and February 4, 2025 attached hereto as **Appendix D**. Furthermore, counsel to the Monitor has also corresponded with counsel to IAS on February 11, 2025 requesting delivery of the Shareholder Register, failing which the Monitor would schedule a motion to compel IAS to turn over the Fund's Shareholder Register. A copy of this letter is attached hereto as **Appendix "E"**.

35. A representative from IAS responded to the Monitor's letter on February 12, 2025 noting that, *inter alia*, there were unpaid amounts owing by the Fund to IAS and that "there was and still is confusion as to what is "a copy of the current Fund shareholder register and all related Fund shareholder and other information in a readable and otherwise fully accessible and readily useable format (collectively, the "Fund Register") by January 31, 2025. In a nutshell, the requestor must provide the specifications (the "Specs") of the output deliverable of the Fund Register such that the requestee may comply with accordingly." A copy of this correspondence is attached hereto as **Appendix "F"**. The Fund on many occasions has

provided to IAS the relevant specifications or fields of information that are needed by them [to produce the requested Fund Register].

36. On February 18, 2025 counsel to the Monitor responded to the February 12, 2025 email, noting that the Monitor would look into any unpaid amounts owing to IAS. Upon enquiry, the Monitor understands that the unpaid amounts relate to work to be performed (and which has not yet occurred) and also to work performed but not yet completed by IAS. A copy of the February 18, 2025 correspondence is attached as **Appendix "G"**.

37. Discussions between the Fund, the Monitor and IAS have not been productive. Therefore, in order to ensure a timely distribution to shareholders, the Monitor requires that IAS provide the updated Shareholder Register, which register constitutes Property of the Fund.

CONCLUSION

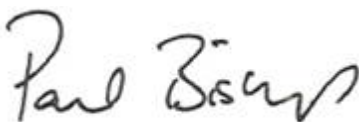
38. For the reasons stated above, the Monitor is asking the Court to compel IAS to promptly provide the Share Register in a readable format to the Fund and the Monitor.

The Monitor respectfully submits to the Court this Thirty-Second Report.

Dated this 27 day of February, 2025

FTI Consulting Canada Inc.

In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to read "Paul Bishop". The signature is fluid and cursive, with the first name "Paul" and last name "Bishop" clearly distinguishable.

Paul Bishop
Senior Managing Director

Tab Q

This is **Exhibit “Q”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)



**ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-13-00010279-00CL

DATE: March 4, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: *GROWTHWORKS CANADIAN FUND LTD. v. L'ABBE et al*

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Caitlin Fell	Counsel for FTI Consulting Canada Inc. (Monitor)	cfell@reconllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Justin Chan	Counsel for The Investment Administration Solution Inc.	jchan@kmblaw.com
Heather Meredith	Counsel for the Applicants	hmeredith@mccarthy.ca

Other:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Monitor seeks an order compelling Investment Administration Solution Inc. (IAS) to turn over the Shareholder Register Information to the Monitor and the Fund.

- [2] IAS filed responding materials late yesterday and this morning.
- [3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
- [4] The Applicant supports the Monitor.
- [5] The motion is granted, and ought not to have been necessary in the first place.
- [6] IAS has provided shareholder administration services to the Fund since January 6, 2015. The Fund is attempting to make a distribution to shareholders on or about March 31, 2025, subject to the completion of certain steps set out in the materials. It has therefore requested the necessary Shareholder Register Information from IAS.
- [7] IAS will not turn it over, relying, variously on the fact that certain fees have not yet been paid, and that it is confused about what information is required.
- [8] Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.
- [9] IAS is directed to immediately provide the Shareholder Register Information to the Monitor and the Applicant. I fully expect the parties to work out any mechanical issues among themselves.
- [10] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.



Tab R

This is **Exhibit “R”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Meredith, Heather L.
Sent: Monday, February 03, 2025 11:32 AM
To: KChan@jsitsp.com
Cc: Caitlin Fell; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net); JONATHAN GRANT; Lui, Mitchell; Bishop, Paul
Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]

Konrad,

Please see responses below:

1. Fund Property – IAS has been paid throughout this process to maintain the Fund register, which we understand was provided to you in a readable format. This is Fund property and must be returned. There is an existing Court order requiring full and complete access to Fund property be provided to the Monitor. We require IAS to comply with that Court order and to provide access to its property asap. We have consulted with the Court and it can hear a motion to compel production on February 10, 2025 at 10 a.m. Please confirm your counsel is available on that date. If we are forced to proceed with this motion, I expect that the Fund will seek costs.
2. Service Level – we have provided the targets in Appendix 1 and sought your comments in a few instances. If you think there is something missing or that more time is required to complete the relevant task, please provide specifics.
3. Contingency – Are you suggesting that you were previously not intending to provide each of the services on a reasonable timeline? We do not understand or accept this position.
4. Indicia – This is simply a wording issue. The existing language in the draft does not make sense. If you can suggest language that meets your needs and makes sense please do so.
5. Concentra – Concentra has no role here. We do not understand what additional questions you have or why this remains an issue.
6. Bank Reconciliation – Perhaps there is a misunderstanding. We are talking about IAS reporting that its work is complete, which clearly must happen.
7. Portal Enhancement – Evidence of fulfillment and delivery has not been provided. Please provide.

With respect to deferring the file to counsel, I note that I am counsel for the Fund and you may wish to also have counsel involved. I also note that we have involved the Monitor and, as indicated above, we have been advised that the Court can hear a motion on February 10th to enforce the CCAA order since we have not received the Fund property as requested. In our view, it would be helpful to speak to clarify the remaining points to see if there is a solution and I have called you twice and requested a call by email to advance that. I have also requested the contact details for your counsel. It is not clear why you prefer to continue to engage only by email but I remain available to speak with you or your counsel. Further, the Fund and the Monitor are available to meet with you on Wednesday morning of this week to seek to resolve the outstanding issues between the parties. I suggest that would be the most productive next step. Please confirm your availability and that IAS representatives in attendance will have authority to make final decisions. In our view, a meeting would be very helpful to determine if the cost of a motion to enforce the CCAA Order and compel production can be avoided.

Sincerely,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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From: KChan@jsitsp.com <KChan@jsitsp.com>

Sent: Monday, February 03, 2025 8:37 AM

To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Lui, Mitchell <mnlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>

Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]

Heather,

Thank you for your email.

We are always open to finding a solution. Kindly enlighten us on your plan towards achieving this.

Perhaps a good start would be advising when may we expect to receive payment of the \$29,000 plus HST outstanding.

The below points were specifically responded to in my email dated January 28, 2025 and only three of them were addressed (and marked as such) would be useful to put closure to the remainder ASAP:

1. Fund Property
2. Service Level
3. Contingency
4. Indicia
5. Concentra
6. Distribution
7. Bank Recommendation (addressed)
8. Final Certificate (addressed)
9. Portal Enhancement (source, fulfillment, and evidence of delivery provided but not yet paid)

Please understand that we have been and still are trying hard to contain the issues before engaging counsel in the dialogue.

We are amenable to deferring the file to counsel if it is your preference in which case he will reach out to you in due course. (I trust that you will share our concerns over the preparations by counsel and the legal costs ensued.)

Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
Date: 01/31/25 04:11 PM
Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]

Konrad,

The purpose of my voicemail was to suggest that we speak to try to find a solution, though it does increasingly appear that we will need to involve the Monitor and the Court. I also asked if you would provide the contact details for your counsel. I will make myself available to speak with him before or after court. Can you please advise your availability to speak and provide your counsel's contact details as requested.



Heather Meredith
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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From: KChan@jsitsp.com <KChan@jsitsp.com>
Sent: Friday, January 31, 2025 8:52 AM

To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Lui, Mitchell <mnlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>

Subject: [EXT] Your Voicemail

Heather,

Thank you for your voicemail.

We will share with counsel your plan to involve the Monitor and Court.

Konrad

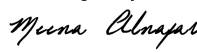
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Chief Financial Officer & Alternate COO
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Tab S

This is **Exhibit “S”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: KChan@jsitsp.com
Sent: Tuesday, February 04, 2025 8:34 AM
To: Meredith, Heather L.
Cc: Caitlin Fell; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net); JONATHAN GRANT; Lui, Mitchell; Bishop, Paul
Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]
Attachments: GWCF-Portal-Registration-Enhancements.pdf; account-statement - GW Canadian - 02-01-2025.pdf

Heather,

Please see comments below:

1. Fund Property - It would be useful to have the specifics of when (and where) was this particular deliverable (for ETA January 31, 2025) requested. (And we will relay your Motion plan to counsel.)
2. Service Levels - Unless we hear differently from you by Thursday next, February 6, 2025, we shall accept Mitchell's identifications of the respective delivery date and execution of each task in Appendix 1 as definition of the Service Level in question. (We need certainty in this regard.)
3. Contingency - We have been consistent all along in our position, being that of the global contingency amount model versus the individual items model (Mitchell's). We did not at any time touch on "*not intending to provide each of the services on a reasonable timeline*" as you suggested.
4. Indicia - We are not aware of another depiction of this service with respect to Canada Post. (If you are, please enlighten.)
5. Concentra - Thank you for confirming that Concentra has no role here. (We shall review and provide applicable notes in due course.)
6. Bank Reconciliation - We are confused: either IAS is involved in this or it is not. (Our understanding is that we will only be coordinating the printing and mailing of distribution cheques.)
7. Portal Enhancement - We had specifically supplied a PDF copy of the email chain in support of this. (It contained the request, fulfillment and evidence of delivery - attached again for your convenient reference.)

Kindly note that late payment interest shall apply, if payment of the outstanding account (\$29,000 plus HST) is not received by close of business on February 6, 2025. (I have attached the updated account statement for your convenient reference and file.)

Sincerely,

Konrad

Konrad Chan
Chief Financial Officer & Alternate COO

The Investment Administration Solution Inc.
 300-390 Bay Street
 Toronto, ON, Canada
 M5H 2Y2
 T. 416.368.9569 x266
 F. 416.368.7355
www.TheSolutionPeople.com

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
 To: "KChan@jsitsp.com" <KChan@jsitsp.com>
 Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
 Date: 02/03/25 11:32 AM
 Subject: RE: [EXT] Your Voicemail [MT-MTDOCS.FID2642510]

Konrad,

Please see responses below:

1. Fund Property – IAS has been paid throughout this process to maintain the Fund register, which we understand was provided to you in a readable format. This is Fund property and must be returned. There is an existing Court order requiring full and complete access to Fund property be provided to the Monitor. We require IAS to comply with that Court order and to provide access to its property asap. We have consulted with the Court and it can hear a motion to compel production on February 10, 2025 at 10 a.m. Please confirm your counsel is available on that date. If we are forced to proceed with this motion, I expect that the Fund will seek costs.
2. Service Level – we have provided the targets in Appendix 1 and sought your comments in a few instances. If you think there is something missing or that more time is required to complete the relevant task, please provide specifics.
3. Contingency – Are you suggesting that you were previously not intending to provide each of the services on a reasonable timeline? We do not understand or accept this position.
4. Indicia – This is simply a wording issue. The existing language in the draft does not make sense. If you can suggest language that meets your needs and makes sense please do so.
5. Concentra – Concentra has no role here. We do not understand what additional questions you have or why this remains an issue.
6. Bank Reconciliation – Perhaps there is a misunderstanding. We are talking about IAS reporting that its work is complete, which clearly must happen.
7. Portal Enhancement – Evidence of fulfillment and delivery has not been provided. Please provide.

With respect to deferring the file to counsel, I note that I am counsel for the Fund and you may wish to also have counsel involved. I also note that we have involved the Monitor and, as indicated above, we have been advised that the Court can hear a motion on February 10th to enforce the CCAA order since we have not received the Fund property as requested. In our view, it would be helpful to speak to clarify the remaining points to see if there is a solution and I have called you twice and requested a call by email to advance that. I have also requested the contact details for your counsel. It is not clear why you prefer to continue to engage only by email but I remain available to speak with you or your counsel. Further, the Fund and the Monitor are available to meet with you on Wednesday morning of this week to seek to resolve the outstanding issues between the parties. I suggest that would be the most productive next step. Please confirm your availability and that IAS representatives in attendance will have authority to make final decisions. In our view, a meeting would be very helpful to determine if the cost of a motion to enforce the CCAA Order and compel production can be avoided.

Sincerely,

Heather

**mccarthy
tetrauit**
 Heather Meredith
 Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

McCarthy Tétrault LLP

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Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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Tab T

This is **Exhibit “T”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Justin Chan <jchan@kmblaw.com>
Sent: Monday, March 03, 2025 9:30 AM
To: Meredith, Heather L.; KChan@jsitsp.com
Cc: cfell@reconllp.com
Subject: [EXT] Re: Growthworks [MT-MTDOCS.FID2642510]

Hi, I am in the middle of putting together my responding record. It will be served and uploaded today.

Regards,

Justin



JUSTIN CHAN

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Toronto Office: 1102- 595 Bay Street, Toronto, ON M5G 2C2

www.kmblaw.com

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From: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
Sent: Monday, March 3, 2025 9:27:52 AM
To: Justin Chan <jchan@kmblaw.com>; KChan@jsitsp.com <KChan@jsitsp.com>
Cc: cfell@reconllp.com <cfell@reconllp.com>
Subject: Growthworks [MT-MTDOCS.FID2642510]

Hello,

I understand you have not responded to the Monitor's motion scheduled for tomorrow. If that means that you are not taking a position, can you please advise when the Fund can expect to receive the Shareholder Register in Excel?

Thanks,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

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Toronto ON M5K 1E6

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Tab U

This is **Exhibit “U”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

Court File No.: CV-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 4TH
	)	
JUSTICE OSBORNE	)	DAY OF MARCH, 2025

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

ORDER

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of Growthworks Canadian Fund Ltd. (the “**Applicant**” or the “**Fund**”) (“**FTI**” or the “**Monitor**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an Access Order:

- (a) abridging service of the motion materials, validating service and the notice provided to all parties, including of the Fund’s intention to surrender its remaining investments, and dispensing with further service and notice thereof;
- (b) compelling The Investment Administration Solution Inc. (“**IAS**”) to promptly turn over the Shareholder Register Information (the “**Shareholder Register**”) and/or to provide full and complete access to it, to the Fund and the Monitor; and,
- (c) such other relief as counsel may request and this Court may deem just.

was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Monitor, including the Monitor’s Thirty-Second

Report (the “**32nd Report**”), and on hearing the submissions of counsel for the Applicant and the Monitor, and such other counsel that were present as listed on the Participant Slip, no one else appearing although properly served as appears from the affidavit of service of Alina Stoica, sworn March 3, 2025 , filed:

SERVICE & NOTICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record and Thirty-Second Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the notice provided as described in the Thirty-Second Report is hereby validated and approved.

INTERPRETATION

3. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, (i) capitalized terms used, but not defined, herein shall have the meanings given to them in the Initial Order date October 1, 2013,; (ii) the Amended and Restated Discharge and Dissolution Order dated December 18, 2024; and (iii) the 32nd Report.

ACCESS TO PROPERTY OF THE FUND

4. **THIS COURT ORDERS** that IAS shall provide all data in its possession relating to the Fund’s Shareholder Register to the Applicant and the Monitor in a readable format promptly upon the effective date of this Order.

ORDERS IN THE CCAA PROCEEDINGS

5. **THIS COURT ORDERS** that the Applicant and the Monitor shall have all of the protections given to them by the CCAA, the Initial Order and any further order issued by the Court in the CCAA Proceedings and that none of the Applicant, the Directors, the Monitor or their respective Representatives shall incur any liability or obligation as a result of carrying out their obligations under, or exercising any authority or discretion granted by, this Order.

APPROVAL OF MONITOR ACTIVITIES

6. **THIS COURT ORDERS AND DECLARES** that the 32nd Report and the activities and conduct of the Monitor as described therein be and are hereby ratified and approved.

7. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein and under the other Orders of this Court, shall be and is hereby authorized, directed and empowered to perform its functions and fulfill its obligations under this Order and to complete all matters incidental to the termination of the CCAA Proceedings, including allowing the Monitor full access to the Shareholder Register Information.

NOTICE

8. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Order to be posted on the Monitor's Website, and the Applicant shall serve a copy on the parties on the Service List and those parties who appeared at the hearing of the motion for this Order.

9. **THIS COURT ORDERS** that the measures in paragraph 10 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

GENERAL

10. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

12. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

13. **THIS COURT ORDERS** that the Applicant and the Monitor shall be at liberty and are hereby

- 4 -

authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

14. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory of Canada and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally signed
by Osborne J.

Date:

2025.03.04

13:39:11 -05'00'

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

Court File No. CV-13-10279-00CL	
ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)	Proceeding commenced at Toronto
ORDER	
RECONSTRUCT LLP Royal Bank Plaza, South Tower 200 Bay Street Suite 2305, P.O. Box 120 Toronto, ON M5J 2J3	Caitlin Fell LSO No. 60091H cfell@reconllp.com Tel: 416.613.8282 Fax: 416.613.8290 Lawyer for the Monitor, FTI Consulting Canada Inc.

Tab V

This is **Exhibit “V”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:

Meena Alnajar

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)

From: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
Sent: Thursday, March 6, 2025 6:13 PM
To: Justin Chan <jchan@kmbllaw.com>; KChan@jsitsp.com <KChan@jsitsp.com>
Cc: cfell@reconllp.com <cfell@reconllp.com>; Bishop, Paul <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <patrick.kennedy@fticonsulting.com>; Lui, Mitchell <mnlui@mccarthy.ca>; JONATHAN GRANT <jonathan_grant13@rogers.com>
Subject: Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]

Justin/Konrad,

We have not heard from you following the hearing on March 4th. Further to the attached Order of the Ontario Superior Court dated March 4, 2025, please provide the Shareholder Register, in Microsoft Excel readable format, to us and the Monitor by no later than close of business tomorrow. Please ensure this includes the information below, plus any other data which in your knowledge and experience will be necessary to effect the distribution to Fund Shareholders:

- Account # [to the extent there is an account number to help to identify the same holder across multiple rows]
- Holder Type [see below]*
- Holder’s Registration [Full name of owner of the securities]
- Holder’s Mailing Address - City State / Province Zip Code
- Country of Residence
- Citizenship
- Date of Birth and Age
- Tax ID/EIN/Social Ins
- Phone #
- Email Address
- Beneficiary Name
- RRSP Specimen Plan
- Number of Shares
- Series of Shares
- Share Certificate Number
- Denomination
- Issue Date

Should there be any questions or issues, we are available to discuss. We look forward to receiving the information in compliance with the Court order. We also reserve the right to request additional data should the data you provide be insufficient to effect the distribution to shareholders.

*

HOLDER TYPE	
2	INDIVIDUAL
3	JOINT TENANTS
4	UNIFORM GIFT/TRANSFER TO MINOR
5	PARTNERSHIP
6	TRUSTEE - INDIVIDUAL
7	BANK/TRUST COMPANY/SAVINGS BANK
8	GUARDIANS/CONSERVATORS/EXECUTORS
9	RELIGIOUS ORGANIZATION
10	HOMES/HOSPITALS/ORPHANAGES
11	SCHOOLS AND COLLEGES
12	CORPORATION
13	CHARITABLE ORGANIZATION

14	CREDIT UNIONS
15	PENSION FUNDS/RETIREMENT FUNDS
16	PROFIT-SHARING/KEOGH PLAN
17	LABOR UNIONS
18	STATES AND MUNICIPALITIES
19	INSURANCE/ASSURANCE COMPANIES
20	BROKERS AND SECURITY DEALERS
21	NOMINEE/DEPOSITORY
22	OTHER - NOMINEE

**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca**McCarthy Tétrault LLP**

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Tab W

This is **Exhibit “W”** referred to in the
Affidavit of **C. Ian Ross**,
sworn before me on June 13, 2025

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar (LSO# 89626N)



Gabrielle Schachter
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M: +1.416.561.2284
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E: gschachter@reconllp.com
W: reconllp.com

May 13, 2025

**BY EMAIL
WITH PREJUDICE**

KMB LAW
3 Robert Speck Parkway Suite 900
Mississauga, ON L4Z 2G5

Attention: Mr. Justin Chan - jchan@kmblaw.com

Dear Mr. Chan:

**Re: GrowthWorks Canadian Fund Ltd. (the “Fund”) and The Investment
Administration Solution Inc. (“IAS”)**

As you know, we are counsel for the court-appointed monitor, FTI Consulting Canada Inc. (“**FTI**” or the “**Monitor**”), of the Fund. We write further to your correspondence of May 7, 2025, entitled “Statements on FTI Website”, and to address outstanding items between the Monitor, the Fund and IAS related to the Administration Services Agreement (the “**IAS Agreement**”) dated January 6, 2015, between IAS and the Fund.

A. The May 7, 2025 Letter

The Monitor does not agree with IAS’s characterization of the update posted to FTI’s webpage (the “**Post**”). The Post summarizes the Monitor’s Thirty-Second Report (the “**32nd Report**”), which was filed in support of the motion of the Monitor to compel IAS to provide the Shareholder Registry Information (the “**Shareholder Register**”) in accordance with the terms of the Initial Order. The 32nd Report correctly details the back-and-forth between the Fund, the Monitor and IAS with respect to IAS’s obligation to provide the Shareholder Register as well as IAS’s ultimate refusal to produce the Shareholder Register, necessitating the motion. The Post appropriately concludes by advising stakeholders that the motion was granted, and the Shareholder Register was turned over on March 7, 2025.

The breakdown of the working relationship between the Fund, the Monitor and IAS is clearly set out in both the 32nd Report and in the Endorsement of Justice Osborne, wherein His Honour stated that the motion “ought not to have been necessary in the first place”.¹ It is also apparent in the 32nd Report and the Endorsement that IAS’s unreasonable position caused delay because the “[delivery] of the Shareholder Register Information [was] holding up the distribution”.² As a final point, the Monitor and the Fund disagree with your interpretation of the IAS Agreement to the effect that the services to be provided by IAS to the Fund under that agreement include the proposed cash distribution to Class A shareholders; if that was the case, IAS would presumably

¹ Endorsement of Osborne J. dated March 4, 2025, at para. 5 (“**Endorsement**”)

² *Ibid*, at para. 8.



not have seen fit to provide the Fund with several quotes for such work in the fall of 2024 (in each case involving a significant payment to IAS) only to then refuse to engage with the Fund in meaningful, good faith discussions with respect to the terms and conditions of a definitive agreement for such work. To suggest otherwise at this late stage is disingenuous at best.

The Monitor will not be removing or revising the Post. The Monitor also advises that this serves as a full and final response to the May 7, 2025 Letter.

B. Performance of Services

IAS has been paid \$51,206.50 by the Fund in satisfaction of the disputed invoices *and* to resolve IAS's motion, as reflected in the Endorsement of Justice Conway dated April 30, 2025.

In accordance with the IAS Agreement, as well as IAS's confirmation that it will perform the services therein, please have IAS confirm if any changes or updates to information in the register have been submitted by shareholders to IAS since the Shareholder Register was provided to the Fund on March 7, 2025 and, if so, whether such changes and updates have been processed by your client (as required by the IAS Agreement).

In addition to confirming if any such changes or updates have been made, the Fund asks that IAS use the enclosed .zip folder of correspondence received by the Fund and its counsel from shareholders to update the Shareholder Register, where applicable, as required by the IAS Agreement.

The Fund requests that IAS provide an updated Shareholder Register, in the same format as that provided on March 7, 2025, by **May 16, 2025**.

C. Clarifications and Corrections to the March 7, 2025 Shareholder Register

A review of the Shareholder Register provided on March 7, 2025 has revealed certain anomalies, as set out below. Please respond to the following questions to address these anomalies:

1. There are 684 records labeled as holder type 3 which indicates a joint holder, but the majority of these holders do not have a second name in the registration. For example, UH 62376076, is the classification correct? If so, does IAS have the names of the missing joint holders?
2. In over 1,000 instances, the address field contains a large number of digits and the address field will not readily produce a delivery address when printed. An example of this is UH 62606856 "C/O CLASSIFIED OFFICER TDW CREDIT & RISK MNGT 77 BLOOR ST W 7TH FLR PO BOX 5999 STN F". Can IAS correct these addresses?
3. There is one unitholder with no registration for UH 65440903, please provide a registration for this holder.



We trust that IAS will provide an updated Shareholder Register, including clarifications and corrections with respect to the anomalies in the March 7, 2025 Shareholder Register, by **May 16, 2025**.

Yours truly,

RECONSTRUCT LLP



Gabrielle Schachter
GS/lr

Encl

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,
AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

Court File No. CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.