

**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.**

Applicant

MOTION RECORD

(Returnable April 22, 2026)

April 15, 2026

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Tab 1

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.

NOTICE OF MOTION
(Second Amended and Restated Discharge and Dissolution Order and Ancillary Relief
Order)
(Returnable April 22, 2026)

GrowthWorks Canadian Fund Ltd. (the “**Applicant**” or the “**Fund**”) will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on April 22, 2026 at 12:00 p.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: This motion is to be heard orally.

THE MOTION IS FOR:

1. An order substantially in the form attached to the Applicant’s Motion Record at Tab 3 (the “**Second Amended and Restated Discharge and Dissolution Order and Ancillary Relief Order**”), among other things:

- (a) abridging the time for service of the Applicant's Motion Record and the Monitor's Thirty-Fifth Report, validating service and the notice provided to all parties, and dispensing with further service and notice thereof;
- (b) approving certain amendments to the Amended and Restated Discharge and Dissolution Order previously granted by this Court on December 18, 2024 (the "**ARDDO**");
- (c) approving the activities of the Monitor as set out in its Thirty-Fourth Report, to be filed; and,
- (d) such other relief as counsel may request and this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Fund is a labour-sponsored venture capital fund. It sought and obtained creditor protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") on October 1, 2013. FTI Consulting Canada Inc. was appointed as monitor (the "**Monitor**").
2. The Fund had a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies (the "**Portfolio Companies**"). Such investments in private companies were largely illiquid and required the Fund to wait for and seek to identify liquidity events in which it could realize on the investments for the benefit of its stakeholders.
3. During the course of these CCAA Proceedings, the Fund realized on a substantial amount of its illiquid assets and satisfied all of the secured and unsecured creditor claims against the Fund (other than current claims for professional fees in the ordinary course).

4. In 2023, the Fund obtained a Distribution, Termination and Discharge Order (the “**Original Distribution and Discharge Order**”) setting out the process by which the Fund could proceed to make a distribution to its shareholders (a “**Distribution**”). On December 18, 2024, the Fund obtained the ARDDO, amending and restating the Original Distribution and Discharge Order to address certain issues that had arisen relating to the Distribution.

5. The Fund now seeks to amend the ARDDO to facilitate the Distribution that is expected to occur shortly and reduce potential costs and delays in the event a further Distribution is required (although that is not presently anticipated).

The Distribution and Updated Shareholder Register

6. The Fund had initially anticipated working with its administration services provider, The Investment Administration Solution Inc. (“**IAS**”), to effect the Distribution to Shareholders. However, as a result of various ongoing issues between the Fund and IAS, including the lack of a mutually acceptable agreement on the terms and pricing on which IAS would provide services relating to the Distribution, the Fund and the Monitor decided to proceed with an alternate service provider to complete the Distribution.

7. To do so, the Fund required its Shareholder records, including names, addresses and shareholdings and updates thereto (the “**Shareholder Register**”) from IAS.

2. Various complications arose in relation to obtaining the Shareholder Register from IAS that necessitated a number of appearances before the court, and resulted in additional invoices issued to the Fund. However, the Fund is now in possession of various documents delivered by IAS on November 20, 2025 (the “**November Shareholder Register**”), which constitutes the most recent Shareholder Register presently in possession of the Fund.

8. The Fund has coordinated with IAS and will also be obtaining an updated Shareholder Register from IAS which will update the November Shareholder Register with an effective date to be set by the Fund (presently anticipated to be April 30, 2026) (such updated Shareholder Register, the “**Updated Shareholder Register**”).

9. The Fund intends to make a Distribution to its Shareholders after receiving the Updated Shareholder Register from IAS. The Distribution will include proceeds from a recently completed transaction involving the Fund’s interest in one of the remaining Portfolio companies. The date of the Distribution could be delayed in the event that any complications arise from this motion or the positions taken by IAS in relation thereto.

10. Presently, the ARDDO requires that a Distribution be made to the Shareholders as determined seven business days prior to a Distribution. However, practically, the Distribution will be made once the Fund has received the Updated Shareholder Register and its alternative service provider has thereafter had an opportunity to take the necessary steps to effect the Distribution, which, under the present circumstances, will be approximately 14 calendar days rather than seven business days after receipt of the Updated Shareholder Register.

11. In addition, while the Fund does not anticipate any further recoveries from its remaining investments in Portfolio Companies, it is possible that an additional Distribution(s) will be required. For instance, if a sufficient number of Shareholders fail to deposit their Distribution cheques prior to the deadline set out in the ARDDO, then it is possible that a further Distribution will be appropriate.

12. In order to allow for the brief potential additional time period anticipated between production of the Updated Shareholder Register and the Distribution, and to prevent additional

costs and delays incurred by requiring a further Shareholder Register seven business days prior to any further Distribution, the Fund seeks to amend and restate the ARDDO to revise paragraphs 10 11 and 13 as set out below:

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~~ as set out in the Updated Shareholder Register, 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 set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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~~ as set out in the Updated Shareholder Register or the records of the Fund, as applicable, or (ii) electronic transfer of immediately available funds to an account designated in writing by the applicable shareholder.

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~~ as set out in the Updated Shareholder Register 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).

13. The Fund also seeks to amend the ARDDO:
- (a) to delete paragraph 34 of the ARDDO as no agreement with IAS could be reached and it is therefore no longer applicable;
 - (b) to replace the definition of “Class A Eligible Shareholder” with the following:
“**Class A Eligible Shareholder**” means, in respect of any Distribution, a holder of one or more Class “A” shares of the Applicant as set out in the Updated Shareholder Register, that has not been barred from receiving distributions pursuant to paragraphs 13 or 15 hereof;
 - (c) to replace the definition of “Distribution Record Date” as follows:
“**Distribution Record Date**” means, in respect of any Distribution, the date, determined by the Fund in consultation with the Monitor, that is prior to the date upon which such Distribution is made;

(d) to add a definition of “Updated Shareholder Register” as follows:

“**Updated Shareholder Register**” means the Excel spreadsheets or other documents delivered to the Fund from the Investment Administration Solution Inc. pursuant to the April 15, 2026 request by the Fund, containing the list of shareholder names, addresses, and shareholdings, as may be amended from time to time by information provided directly to the Monitor or the Fund;

14. The Fund believes the amendments are appropriate and will not prejudice any party. Among other things, the Fund anticipates completing only one Distribution and the anticipated delay from seven business days to the anticipated 14 calendar days is very brief. In addition, the Monitor previously provided notice on its website that the Fund intended to rely on a prior version of the Shareholder Register for the Distribution and additional notice will be provided to Shareholders that, in the event there is a further Distribution(s), any updates to the Updated Shareholder Register must be provided directly to the Fund or the Monitor.

15. The proposed amendments will facilitate completion of the Distribution, with fewer costs and delay, to Shareholders who have been waiting for a Distribution for some time. The amendments are therefore appropriate to facilitate a cost-effective and efficient completion of this CCAA proceeding.

16. The Monitor will also be seeking approval of its activities as set out in its thirty-fifth report (the “**Thirty-Fifth Report**”), to be filed.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) affidavit of C. Ian Ross sworn April 15, 2026; and

- (b) the Thirty-Fifth Report of the Monitor, to be filed; and
- (c) such further and other materials as counsel may advise and this Honourable Court may permit.

April 15, 2026

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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

NOTICE OF MOTION

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Tab 2

Court File No.: CV-13-000010279-00CL

**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
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GROWTHWORKS CANADIAN FUND LTD.

**AFFIDAVIT OF C. IAN ROSS
(sworn April 15, 2026)**

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 support of the Fund’s motion for an amendment to the Amended Discharge and Dissolution Order dated December 18, 2024 (the “**Amended and Restated**

Distribution and Dissolution Order” or “**ARDDO**”) in the form described below. The amendments are intended to provide that the Fund may rely on the Updated Shareholder Register (defined below) in respect of its planned distribution to shareholders of the Fund (the “**Shareholders**”) and for any further distribution(s), if required, thereby minimizing costs and delays in the event that further distributions are required.

CCAA Proceedings

4. The Fund is a labour-sponsored venture capital fund that had a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies (the “**Portfolio Companies**”). Such investments in private companies were largely illiquid and required the Fund to wait for and seek to identify liquidity events in which it could realize on the investments for the benefit of its stakeholders.

5. The Fund sought and obtained creditor protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) pursuant to an initial order dated October 1, 2013 (as amended and restated, the “**Initial Order**”). FTI Consulting Canada Inc. was appointed as monitor (the “**Monitor**”). The Initial Order is attached hereto as **Exhibit “B”**.

6. During the course of these CCAA Proceedings, the Fund has realized on a substantial amount of its illiquid assets. The realization process has resulted in the satisfaction of all of the secured and unsecured creditor claims against the Fund (other than current claims for professional fees in the ordinary course).

Distribution, Termination and Discharge Order

7. 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.

8. 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. These included obtaining consent of Manitoba Finance, conclusion of a Canada Post strike, obtaining CRA approval, and advancing negotiations with the Fund’s administrative services provider, The Investment Administration Solution Inc. (“**IAS**”).

9. 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).

Amended and Restated Distribution and Dissolution Order

10. On December 18, 2024, the Fund obtained the ARDDO to address the remaining issues for the Distribution. The ARDDO (or Amended Distribution and Dissolution Order) is attached as **Exhibit “C”** to this affidavit.

11. The ARDDO contemplated ongoing steps to effect an orderly liquidation of the Fund’s investment portfolio as the Fund, Monitor and its advisors determined was appropriate. At the time, there remained a possibility that the Fund could realize on certain remaining interests held by the Fund in Portfolio Companies that had not yet been liquidated.

12. However, the ARDDO also contemplated the Fund proceeding with a Distribution even if it continued to hold interests in certain Portfolio Companies at the time of the Distribution if that was determined to be appropriate. A mechanism was provided to donate any remaining illiquid investments to charity.

Obtaining the Shareholder Register: Additional Costs and Delay

13. Since obtaining the ARDDO, the Fund has dealt with various complications that delayed the Distribution. Among other things, there were extensive negotiations, a number of appearances before the Court, and additional invoices issued to the Fund, relating to obtaining the Fund's Shareholder information and updates thereto from IAS.

14. The Fund employed an administration services provider to, among other things, maintain Shareholder records, including Shareholder names, addresses, and shareholdings (the "**Shareholder Register**"). The Fund has never maintained such relevant shareholder information itself.

15. The IAS relationship is governed by an administration services agreement entered into on January 6, 2015. Attached hereto as **Exhibit "D"** is a copy of the agreement between the Fund and IAS (the "**IAS Agreement**").

16. The Fund had initially anticipated working with IAS to effect the Distribution to Shareholders. However, as a result of various ongoing issues between the Fund and IAS, including the lack of a mutually acceptable agreement on the terms and pricing on which IAS would provide services relating to the Distribution, the Fund and the Monitor decided to proceed with an alternate service provider to complete the Distribution. To do so, the Fund required an updated Shareholder Register from IAS.

17. Unfortunately, the Fund had to seek relief from the Court on several occasions in respect of its request for production of the Shareholder Register, updates thereto and related matters.

18. On March 4, 2025, the Honourable Justice Osborne ordered IAS to provide all data in its possession relating to the Shareholder Register in a readable format, promptly upon the effective date of that order. The March 4, 2025 Order and related endorsement are attached hereto as **Exhibit “E”**.

19. On July 10, 2025, after IAS brought a motion against the Monitor seeking to have the Monitor change its description of the March 4, 2025 Order on its website, the Honourable Justice Kimmel ordered IAS to provide to the Fund any updated information about the Shareholders listed on the Shareholder Register and to pay \$60,000 in costs to the Fund. The July 10, 2025 Order and related endorsement are attached hereto as **Exhibit “F”**.

20. On November 17, 2025, the Honourable Justice Osborne stated “I direct IAS to provide all information necessary to permit the Fund to make the distribution forthwith” and that this was “the third attendance required to compel [IAS] to provide information, which has now been ordered three times.” Attached hereto as **Exhibit “G”** is the Endorsement of the Honourable Justice Osborne dated November 17, 2025 (the “**November Endorsement**”).

21. Disputes also arose between the Fund, the Monitor and IAS in respect of invoices provided by IAS to the Fund for the delivery of the Shareholder Register information in accordance with the above orders and endorsements. Ultimately, such disputes were resolved without any admission of liability by the Fund, which sought to minimize further costs and delays, and, to date the Fund has paid \$32,477.89 to IAS in respect of the delivery of the Shareholder Register and related updates, in addition to the ongoing payments to IAS under the IAS Agreement.

22. The Fund asked for confirmation from IAS on several occasions that the Shareholder Register information produced by IAS contained all information required to effect a Distribution. In an affidavit sworn by Mr. David Chan, Managing Director and Founder of IAS on February 3, 2026, he stated “I have every confidence that the data IAS provided to the Fund via the Monitor in March 2025 was sufficient to make the Distribution...”. Mr. Chan also stated: “To be clear, IAS does not need to or wish to be involved in the Distribution, and the Fund is free to use the Alternate Provider for those services. It is available to fulfill the obligations under the IAS Agreement and does not seek any kind of release, as has been suggested by other parties in this proceeding.” Attached as **Exhibit “H”** is the affidavit of David Chan sworn on February 3, 2026, which contains information and assertions that are highly contested by the Fund.

23. On November 20, 2025, IAS provided a series of documents consisting of an update of the Shareholder Register (the “**November Shareholder Register**”), which constitutes the most recent Shareholder Register presently in possession of the Fund.

24. On February 24, 2026, the Fund delivered a Notice of Rejection of Renewal to IAS providing notice that the IAS Agreement would not be renewed, effective December 31, 2026. The Fund instructed IAS to stop performing any chargeable additional services and advised IAS that the Fund expected there would be no more costs outside the annual fee under the IAS Agreement unless explicitly agreed to in writing in advance. Attached hereto as **Exhibit “I”** is a copy of the Notice of Rejection of Renewal letter.

25. On February 27, 2026, IAS delivered a letter to the Fund indicating that it expected additional costs would be required in respect of, among other things, further updates to the

Shareholder Register and the steps to process the windup of the Fund for all frozen Class “A” shares. Attached hereto as **Exhibit “J”** is a copy of IAS’ letter.

26. On March 24, 2026, the Fund requested a quote from IAS for the cost of an update to the November Shareholder Register. Attached hereto as **Exhibit “K”** is an email from the Fund’s counsel requesting the quote from IAS.

27. On April 13, 2026, IAS delivered a letter which included, among other things, a quote of \$21,000 plus HST for an update to the November Shareholder Register. IAS also provided a quote for a higher amount for additional work and expressed concern that the Fund’s alternate service provider could not effectively complete the Distribution. IAS also indicated it believed there should be amendments to the ARDDO to grant IAS limitation of liability protection, similar to the protection the Court granted the Fund and the Monitor pursuant to the ARDDO. Attached hereto as **Exhibit “L”** is a copy of the letter from IAS.

28. By letter dated April 15, 2026, the Fund responded to accept the proposal for IAS to produce an update to the November Shareholder Register with an effective date to be set by the Fund (presently anticipated to be April 30, 2026) (such updated Shareholder Register, the **“Updated Shareholder Register”**). The Fund also indicated that it did not share the concerns described by IAS and did not agree that further amendments to the ARDDO were required in respect of IAS. The Fund also referenced the November Endorsement in which Justice Osborne stated that IAS “would need to persuade the Court that [a court-ordered release] was appropriate, both generally and specifically given the issues encountered to date with the lack of cooperation.” Attached hereto as **Exhibit “M”** is the letter from the Fund’s counsel to IAS dated April 15, 2026.

Additional Transaction Completed: No Further Realizations Expected

29. As the Fund dealt with the above-described complications, the Fund also continued to advance the realization of its investment in one additional Portfolio Company (the “**Target Company**”) by pursuing a transaction involving the sale of the Target Company’s business (the “**Transaction**”).

30. On March 31, 2026, the Transaction closed and the Fund has received additional proceeds from completion of the Transaction.

31. I note that, following the Transaction, the Fund is the sole shareholder of an entity formerly related to the Target Company. This entity has no assets or liabilities other than debt owed to the Fund. As the Fund intends to dissolve following the completion of the Distribution and the expiry of the applicable periods contemplated by the ARDDO for the return of the undelivered and uncashed Distribution cheques, it will consider how best to address its shareholding of this entity prior to the dissolution, which may involve surrendering its shares or bankrupting the subsidiary.

32. The Fund is not aware of any reasonable prospect of realizing on its other remaining illiquid investments and anticipates that such interests will be donated to charity in accordance with the ARDDO or surrendered.

Distribution

33. I understand that the Fund’s replacement services provider requires approximately two weeks after receiving the Updated Shareholder Register to effect the Distribution.

34. The Fund intends to make a Distribution to its Shareholders two weeks after receiving the Updated Shareholder Register from IAS. The date of the Distribution could be delayed in the event

that any complications arise from this motion or the positions taken by IAS in relation thereto. I understand that the Monitor will set out the approximate amount available for distribution in its report, to be filed.

35. The Fund and Monitor have coordinated with the replacement services provider and understands that all steps are in order to make the Distribution once the Updated Shareholder Register is received.

36. The Distribution will be made to Shareholders based on their entitlements as calculated in accordance with the ARDDO and the Updated Shareholder Register. Of note, since Class "A" share redemption requests have been frozen since 2011, the Distribution will be made in accordance with Shareholder entitlement upon dissolution of the Fund without reference to any redemption requests that may have been submitted (but not executed due to the freeze and the CCAA Proceedings).

Proposed Amendment to ARDDO

37. While the Fund does not anticipate any further recoveries from its remaining investments in Portfolio Companies, it is possible that an additional Distribution(s) will be required. For instance, in the event that a sufficient number of Shareholders fail to deposit their Distribution cheques prior to the six month deadline set out in the ARDDO, then it is possible that a further Distribution will be appropriate.

38. Presently, the ARDDO requires that a Distribution be made to the Shareholders as determined seven business days prior to a Distribution. As noted above, I understand that the replacement services provider requires approximately two weeks to prepare for a Distribution after receiving the Updated Shareholder Register. Accordingly, the Distribution will be made once the

Fund has received the Updated Shareholder Register, and its alternative service provider has thereafter had an opportunity to take the necessary steps to effect the Distribution, which, under the present circumstances, will be approximately 14 calendar days rather than seven business days.

39. In order to allow for this brief potential additional time period, and to prevent additional costs and delays incurred by requiring a further Shareholder Register seven business days prior to any further Distribution, the Fund seeks an ARDDO Amendment Order amending and restating the ARDDO to revise paragraphs 10 11, and 13 as set out below:

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~~ as set out in the Updated Shareholder Register, 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 set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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~~ as set out in the Updated Shareholder Register or the records of the Fund, as applicable, or (ii) electronic transfer of immediately available funds to an account designated in writing by the applicable shareholder.

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~~ as set out in the Updated Shareholder Register 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).

40. The Fund also seeks to amend the ARDDO:
- (a) to delete paragraph 34 of the ARDDO as no agreement with IAS could be reached and it is therefore no longer applicable;
 - (b) to replace the definition of “Class A Eligible Shareholder” with the following:

“**Class A Eligible Shareholder**” means, in respect of any Distribution, a holder of one or more Class “A” shares of the Applicant as set out in the Updated

Shareholder Register, that has not been barred from receiving distributions pursuant to paragraphs 13 or 15 hereof;

- (c) to replace the definition of “**Distribution Record Date**” as follows:

“**Distribution Record Date**” means, in respect of any Distribution, the date, determined by the Fund in consultation with the Monitor, that is prior to the date upon which such Distribution is made;

- (d) to add a definition of “Updated Shareholder Register” as follows:

“**Updated Shareholder Register**” means the Excel spreadsheets or other documents delivered to the Fund from the Investment Administration Solution Inc. pursuant to the April 15, 2026 request by the Fund, containing the list of shareholder names, addresses, and shareholdings, as may be amended from time to time by information provided directly to the Monitor or the Fund;

41. I believe these amendments are appropriate and will not prejudice any party. Among other things:

- (a) the Fund is obtaining an Updated Shareholder Register at this time to reflect any updates since the November Shareholder Register. It is anticipated that the Distribution will be made approximately two weeks after production of the Updated Shareholder Register based on the effective date of the Updated Shareholder Register;
- (b) the Fund presently does not anticipate that a further Distribution will be required;
- (c) in the event that a further Distribution is required, the Fund and Monitor intend to post a notice on the Monitor’s website and include with the distribution cheques a

notice to Shareholders that any future updates to their information must be made to the Monitor (rather than to IAS or other parties). Accordingly, Shareholders will be made aware of the process to provide any further updates to the Monitor in the event there are further Distributions;

- (d) it would be impractical to permit updates to the Shareholder Register right up to the date of a Distribution and the Monitor advised on its website in this matter in August 2025 that no further updates would be considered, stating: “The Fund is therefore no longer accepting updates in registration details as it prepares to make a cash distribution to Class A Shareholders.” The proposed process would allow for updates for more than 8 months beyond the time when that notice was provided by the Monitor; and,
- (e) the Fund has already incurred substantial costs associated with obtaining the Shareholder Register to date. Costs incurred only serve to reduce the amounts available for Distribution to the Shareholders, many of whom are retirees who have been awaiting a distribution for many years. The proposed amendments will enable the Fund to limit its costs and reduce potential associated delays in the event a further Distribution(s) is required.

CONCLUSION

42. Accordingly, for the reasons described in this Affidavit, the Fund respectfully requests that the Court approve the relief sought in the proposed Second Amended and Restated Discharge and Dissolution Order and Ancillary Relief 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 April 15, 2026 in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signed by:
C. Ian Ross
C60CABCFEA99449...
C. Ian Ross

DocuSigned by:
Meena Alnajjar
A698ACD91F1F426...

A Commissioner for taking Affidavits
Name: Meena Alnajjar LSO#: 89626N

This is Exhibit "A" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

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)**

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.



Signed by:
C. Ian Ross
C60CABCFEA99449...

C. Ian Ross

DocuSigned by:
Meena Alnajjar
A508ACD91F1F426...

A Commissioner for taking Affidavits
Name: Meena Alnajjar

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

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

MTDOCS 52884179

This is Exhibit "B" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD91F1F426...

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

Court File No.: CV-13-10279-OOCL

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

THE HONOURABLE MADAME) TUESDAY, THE 29TH
)
JUSTICE MESBUR) DAY OF OCTOBER, 2013

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.
(the "APPLICANT")



ORDER

THIS MOTION, made by the Applicant, for an order extending the Stay Period (the "Stay Period") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "Initial Order") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "Ross Affidavit") and the Second Report (the "Second Report") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "Monitor"), on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "Manager), no one appearing for any other party although duly served as appears from the affidavit of service,

or "counsel for Roseway," see

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

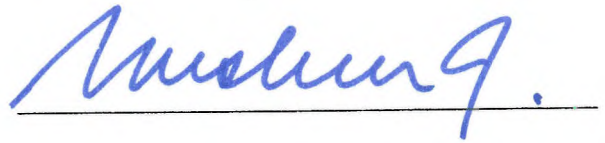
2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



OCT 29 2013

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

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

THE HONOURABLE MR.) TUESDAY, THE 1ST
)
JUSTICE NEWBOULD) DAY OF OCTOBER, 2013

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.
(the "APPLICANT")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "Ross Affidavit"), and on being advised that Roseway Capital S.a.r.l. ("Roseway"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

- (b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the “**Portfolio Companies**”, each a “**Portfolio Company**”) for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and
- (c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$25,000 in any one transaction or \$100,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**"). For greater clarity, dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31, 2013, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the “**Manager**”) or GrowthWorks Capital Ltd. (“**GWC**”), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the “**Management Agreement**”).

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a “**Critical Supplier**”) and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the “**Critical Suppliers’ Charge**”) on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule “1”. The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicant in its preparation of the Applicant's cash flow statements;
- (d) advise the Applicant in respect to the Plan and any amendments to the Plan;
- (e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

- (h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the “**Proceeds Accounts**”);
- (i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First -- Administration Charge (to the maximum amount of \$500,000);

Second -- Directors' Charge (to the maximum amount of \$1,000,000);

Third -- Critical Suppliers' Charge (to the maximum amount of \$50,000);
and,

Fourth -- Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds \$50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of \$50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds \$50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanda.fticonsulting.com/gcfl>.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

CRITICAL TRANSITION SERVICES AGREEMENT

This agreement is made as of the 15th day of October, 2013.

BETWEEN

GROWTHWORKS CANADIAN FUND LTD.
(the "Fund")

OF THE FIRST PART

and

GROWTHWORKS WV MANAGEMENT LTD.
(the "Manager")

OF THE SECOND PART

WHEREAS the Fund and the Manager were parties to an amended and restated management agreement dated July 15, 2006 (the "**Management Agreement**") in relation to which the Fund delivered a termination notice on September 30, 2013 (the "**Notice**");

AND WHEREAS the Manager disputes the validity of the Notice;

AND WHEREAS sections 8.4, 8.5 and 8.6 of the Management Agreement (the "**Transition Provisions**") provide, among other things, that the Manager is to (i) deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control, and (ii) use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services (as defined in the Management Agreement) will be provided to the Fund by the successor without delay or compromise of service; and that the Fund will pay to the Manager all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager;

AND WHEREAS the Fund applied for and obtained an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "**CCAA**") on October 1, 2013 (the "**Initial Order**"), which, among other things, appointed FTI Consulting Canada Inc. as the Court-appointed monitor (the "**Monitor**");

AND WHEREAS the Fund's application to have the Manager declared a critical supplier of transition services (the "**Critical Transition Services**") was adjourned pending discussions among the parties;

AND WHEREAS, without prejudice to the parties' respective rights under the Management Agreement, and/or the parties' claims as they relate to the Notice, the parties hereto have agreed on the scope of the Critical Transition Services to be provided as critical supplies under the Initial Order and the payments to be made by the Fund to the Manager in relation thereto;

NOW THEREFORE in consideration of the promises and the agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), it is agreed as follows:

1. This agreement and the performance of the parties' obligations under this agreement, are without prejudice to claims that arose prior to the Notice and claims relating to the Notice and the Manager's conduct under the Management Agreement (the "**Pre-Filing Dispute**"). For greater clarity, nothing herein shall prevent the parties from exercising their set-off rights in any action, proceeding, litigation or claim regarding the Pre-Filing Dispute.

2. The Critical Transitional Services to be provided by the Manager to the Fund pursuant to the Management Agreement shall include the following:
 - (a) Assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG, which includes signing the management representation letter in favour of the auditor and assistance of certain employees of the Manager to complete and provide working papers to KPMG, answer questions, provide follow up information, and otherwise assist KPMG, as required.
 - (b) Providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with any third party vendors used or retained by the Manager in relation to the services provided by the Manager to the Fund under the Management Agreement as well as the names and contact details for such third party vendors. In addition, with respect to the software provider, Just Systems, providing access to the data in a form that is accessible in their system.
 - (c) Attendance by the Manager's employees Tim Lee, Peter Clark, Diane Vaselenak and Pat Brady (collectively, the "**Nominee Directors**") at meetings in relation to the issue of the Fund's representation on boards of Portfolio Companies (as defined in the affidavit of Ian Ross, dated September 30, 2013) during which meetings the Nominee Directors will be expected to provide a verbal outline of the issues and relevant information relating to the Fund's interest in each of the Portfolio Companies.
 - (d) Providing information to the Fund based on reasonable requests made by the Fund.
 - (e) The Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013, unless such date is extended by mutual agreement.

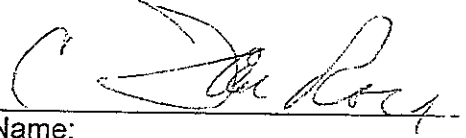
3. The Fund will pay the Manager for the Critical Transition Services on the following basis:
 - (a) The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year.

- (b) The Fund and the Monitor will review the cost estimates provided by the Manager in relation to the Critical Transition Services to determine if they are reasonable. The Fund acknowledges that the estimate provided by the Manager on October 11, 2013 was reviewed by the Monitor and is reasonable.
 - (c) The Fund will include payment of these costs in a revised cash flow projection, which will be adjusted as necessary to the extent the scope of the Critical Transition Services is modified.
 - (d) The Manager's employees will keep detailed timesheets with respect to the Critical Transition Services and the Manager will invoice the Fund weekly for the cost of these Critical Transition Services, which invoice will include copies of the detailed timesheets.
 - (e) The Monitor and Fund will review the invoices to ensure the services invoiced are consistent with the Critical Transition Services agreed upon, that the time spent is reasonable, and that the Critical Transition Services were performed by an appropriate person.
 - (f) The Fund will pay the Manager within two weeks of receiving an invoice, as set out above, provided the invoice meets the reasonability requirement in step (e). If it does not meet that requirement, the Fund and Manager will use best efforts to address the dispute about the invoice quickly, with the guidance and assistance from the Monitor and, if required, by the Court in the CCAA proceedings of the Fund.
 - (g) On or before October 29, 2013, the Fund shall obtain an order substantially in the form attached hereto as **Schedule '1'**.
4. This agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
5. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this agreement by any party hereto to each other party hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties have executed this Critical Transition Services Agreement as of the date set out at the commencement hereof.

GROWTHWORKS CANADIAN FUND LTD.

Per



Name:

Title: *INTERIM CEO*

Per:

Name:

Title:

- 5 -

GROWTHWORKS WV MANAGEMENT LTD.

Per



Name: David Levi

Title: President & CEO

Per:

Name: _____

Title:

SCHEDULE "1" - ORDER

Court File No.: CV-13-10279-OOCL

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

THE HONOURABLE) TUESDAY, THE 29TH
)
JUSTICE) DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")

ORDER

THIS MOTION, made by the Applicant, for an order extending the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), [on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion], and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "**Manager**"), no one appearing for any other party although duly served as appears from the affidavit of service,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

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

THE HONOURABLE MR.) TUESDAY, THE 1ST
)
JUSTICE NEWBOULD) DAY OF OCTOBER, 2013

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.
(the "APPLICANT")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "Ross Affidavit"), and on being advised that Roseway Capital S.a.r.l. ("Roseway"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

- (b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the "**Portfolio Companies**", each a "**Portfolio Company**") for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and
- (c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$25,000 in any one transaction or \$100,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**"). For greater clarity, dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31, 2013, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the “**Manager**”) or GrowthWorks Capital Ltd. (“**GWC**”), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the “**Management Agreement**”).

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a “**Critical Supplier**”) and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the “**Critical Suppliers’ Charge**”) on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule “1”. The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicant in its preparation of the Applicant's cash flow statements;
- (d) advise the Applicant in respect to the Plan and any amendments to the Plan;
- (e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

- (h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");
- (i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$1,000,000);

Third – Critical Suppliers' Charge (to the maximum amount of \$50,000);

and,

Fourth – Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds \$50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of \$50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds \$50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanada.fticonsulting.com/gcfl>.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

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

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Lawyers for the Applicant
#12547919

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF GROWTHWORKS CANADIAN FUND LTD.

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

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

Proceeding commenced at Toronto

**ORDER
(STAY EXTENSION AND AMENDING AND
RESTATING INITIAL ORDER)**

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Lawyers for the Applicant
#12883346

This is Exhibit "C" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD94F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajjar 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 22, 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;

- ū. **“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, advisors 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 Haaney 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
- c. 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 électronique : 19-Déc-2024
Toronto Superior Court of Justice / Cour supérieure de justice

RANGEMENT ACT, R.S.C. 1985, c. 48, s. 243(1) Court File No./N° du dossier du greffe : CV-13-00010279-00CL

AMENDED AND RESTATED ORDER OF APPROVED 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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Geoff R. Hall LSO#: 347100
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Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

This is Exhibit "D" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD91F1E426

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

INVESTMENT ADMINISTRATION SERVICES AGREEMENT

THIS INVESTMENT ADMINISTRATION SERVICES AGREEMENT is made and entered into this 6th day of January, 2015 (the "**Effective Date**") between:

THE INVESTMENT ADMINISTRATION SOLUTION INC.,
an Ontario corporation with its offices located at 330 Bay Street,
Suite 400, Toronto, Ontario M5H 2S8

(hereinafter, "**IAS**")

and

GROWTHWORKS CANADIAN FUND LTD.
a Canadian corporation with its offices located at 150 King Street
West, Suite 2020, Toronto, Ontario M5X 1J9.

(hereinafter, "**CLIENT**")

RECITALS:

- A. **WHEREAS** IAS is in the business of providing various investment administration services to various businesses in the investment industry;
- B. **AND WHEREAS** CLIENT is a business in the investment industry;
- C. **AND WHEREAS** IAS wishes to provide CLIENT with certain investment administration services and CLIENT wishes to receive from IAS such certain investment administration services, upon the terms and conditions set forth in this written agreement;
- D. **NOW THEREFORE** in consideration of the mutual promises, and representations and warranties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **DEFINITIONS**

In this Agreement, the following terms will have the following meanings unless the context requires otherwise:

“**Agreement**” means this Investment Administration Services Agreement, as it may be amended, restated, or supplemented from time-to-time, together with any and all schedules, appendices, and/or exhibits that may be attached to it.

“**Confidential Information**” means any and all material and/or information of a party (in this definition, the “**Disclosing Party**”) which has or will come into the possession or knowledge of the other party (in this definition, the “**Receiving Party**”) in connection with or as a result of entering into this Agreement, including, but not limited to, data (including, but not limited to, all client lists or other personal, financial or business information), know-how, copyrights, patents, trade-marks, trade secrets, processes, programs, designs, formulas, commissions, diagrams, technology, software (including, but not limited to, object codes and source codes and any written documentation and/or materials supporting such software, and any and all modifications, updates, upgrades or enhancements to such software), reports, diagrams, drawings, or presentations, in oral, written, graphic, electronic, or any other form or medium. The term “**Confidential Information**” does not include the following:

- (a) information that is already within the public domain when it is received by or becomes known to the Receiving Party or which subsequently enters the public domain through no fault of the Receiving Party;
- (b) information that is already known to the Receiving Party at the time of its disclosure by the Disclosing Party and is not the subject of an obligation of confidence of any kind;
- (c) information that is independently developed by the Receiving Party without any use of or reference to or reliance upon the Confidential Information of the Disclosing Party where such independent development can be established by evidence that would be acceptable to a court of competent jurisdiction;
- (d) information that is received by the Receiving Party in good faith without an obligation of confidence of any kind from a third party, who the Receiving Party has no reason to believe was not lawfully in possession of such information free of any obligation of confidence; or
- (e) information that is required to be disclosed pursuant to the final order of a court of competent jurisdiction or pursuant to any rules, regulations or policies of any Canadian regulatory authority or other government agency with jurisdiction in the matter.

“**Personal Information**” means personally identifiable information about an individual but does not include the name, title, business address or business telephone number of an employee of an organization.

“**Services**” means the investment administration services referenced in Section 2 of this Agreement, and as set forth and more fully described in the attached Schedule “A” to this Agreement; and

“**Set-Up Date**” means a date to be mutually agreed upon by the parties to this Agreement upon which IAS will set-up the Services and be in a position to commence delivering the Services to CLIENT, as set forth and specifically described in the attached Schedule “B” to this Agreement.

2. **SERVICES**

IAS shall provide to CLIENT the Services set forth and described in the attached Schedule “A” to this Agreement.

3. **SERVICE PERIOD**

(a) **Service Period**

IAS shall provide CLIENT with the Services for the period of time commencing upon the Set-Up Date and expiring at 11:59:59 p.m. (Toronto time) on the 31st day of December of the third (3rd) successive calendar year following the calendar year of the Set-Up Date (the “**Service Period**”).

(b) **Renewal Period**

Unless either party provides the other party with written notice rejecting a renewal of the Service Period on or before the 1st day of October of the last calendar year of the Service Period, the Service Period shall automatically renew and continue for an additional three (3) year period (the “**Renewal Period**”).

The Renewal Period shall commence at 12:00 a.m. (Toronto time) on the 1st day of January of the calendar year immediately following the last calendar year of the Service Period.

(c) **Renewal of Services at the End of a Renewal Period**

Unless either party provides the other party with written notice rejecting a renewal of the then current Renewal Period on or before the 1st day of October of the last calendar year of the then current Renewal Period, the Renewal Period shall automatically renew and continue for successive three (3) year periods.

The new Renewal Period shall commence upon 12:00 a.m. (Toronto time) on the 1st day of January of the calendar year immediately following the last calendar year of the then current Renewal Period.

4. **SERVICE FEES – SERVICE PERIOD**

As consideration for the Services, CLIENT shall pay to IAS, without deduction, delay or withholding of any kind, various fees for the Services as set forth and more fully described in the attached Schedule “C” to this Agreement (the “**Service Fees**”).

5. **SERVICE FEES – RENEWAL PERIOD**(a) **Fees**

As consideration for the Services during the Renewal Period, CLIENT shall pay to IAS without deduction, delay or withholding of any kind, various fees for Services during the Renewal subject to modification in accordance with the provisions set forth in Subsection 5(b) of this Agreement (the “**Renewal Period Fees**” or “**RPF**”).

(b) **Renewal Period Fees Modification**

IAS may modify the then current version of Schedule “C”, which sets forth the then current Service Fees and/or Renewal Period Fees, in order to more fully describe and propose modified figures and provisions to the Renewal Period Fees for the upcoming Renewal Period, by providing written notice to CLIENT of the modifications on or before the 1st day of September of the last calendar year of the then current Service Period or Renewal Period, as the case may be (the “**Proposed RPF**”).

Unless CLIENT provides IAS with written notice rejecting the Proposed RPF on or before the 15th day of September of the last calendar year of the then current Service Period or Renewal Period, as the case may be, the Proposed RPF shall apply. If CLIENT provides written notice to IAS rejecting the Proposed RPF within the prescribed time period, the parties shall exercise their best efforts to negotiate in good faith to agree upon mutually acceptable figures and provisions for the Proposed RPF on or before the 1st day of October of the last calendar year of the then current Service Period or Renewal Period. If the parties are unable to agree upon mutually acceptable figures and provisions for the Proposed RPF on or before the 1st day of October, the figures and provisions contained in the Proposed RPF shall apply.

6. **TAXES**

CLIENT shall pay any and all applicable federal, provincial, regional, state, or municipal taxes on the Service Fees and/or Renewal Period Fees and/or any other fees or expenses, at the time of payment of such fees or the instalments of such fees, as the case may be.

7. **REGULATORY COMPLIANCE**

CLIENT is solely responsible for compliance with all applicable laws, statutes, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judgements, orders, decisions, directives, rulings, awards, standards set forth by regulatory or self-regulatory bodies including stock exchanges and governmental authorities (the "Regulatory Requirements") in respect of CLIENT'S activities and in respect of any investment fund, investment note or other investment or savings product promoted, managed, sold, distributed or traded by CLIENT (the "Investment Products"). Furthermore, CLIENT is solely responsible for any initial and continuous disclosure

obligations with respect to Investment Products and compliance with disclosure or representations made in any prospectus, offering memorandum, term sheet or similar document concerning the Investment Products (the "Disclosure Obligations"). CLIENT acknowledges and agrees that IAS has no obligation to assist, participate in, or ensure that CLIENT satisfies any of the Regulatory Requirements or Disclosure Obligations.

8. **CONFIDENTIALITY & OWNERSHIP OF CONFIDENTIAL INFORMATION**

(a) **Ownership**

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.

(b) **Non-Use, Non-Disclosure & Standard of Care**

Each party hereto shall exercise all commercially reasonable efforts to protect the confidentiality of the Confidential Information of the other and shall not use the Confidential Information except as contemplated and in furtherance of the purposes of this Agreement, and shall not disclose any Confidential Information to any third party without the express prior written consent of the other. Notwithstanding the foregoing, each party shall exercise a standard of care to protect the confidentiality of the Confidential Information of the other that is at least equivalent to the standard of care that it exercises to protect its own confidential information. Without limiting the generality of the foregoing, each party shall maintain and protect all Confidential Information of the other in accordance with the provisions of any and all applicable federal or provincial privacy legislation or other legislation that may be in force and effect from time to time.

(c) **Disclosure on "Need-To-Know-Basis"**

Each party may only disclose the Confidential Information of the other to its employees and/or contractors who have a "need-to-know" such Confidential Information in order to perform their duties in furtherance of the purposes of this Agreement, provided that such party exercises all commercially reasonable efforts to ensure that such employees and/or contractors abide by, and comply with, the confidentiality provisions and standards of confidentiality set forth in this Agreement.

9. **DATA PROTECTION**

(a) **IAS' Representations and Warranties:**

Where IAS receives Personal Information from CLIENT and with respect to such Personal Information, IAS represents and warrants that:

- (i) IAS has no reason to believe that data protection legislation applicable to it prevents it from fulfilling its obligations to CLIENT under this Agreement;
- (ii) All Personal Information disclosed by CLIENT to IAS will be used only in the manner and for such purposes that CLIENT has agreed upon;
- (iii) IAS will not disclose Personal Information provided by CLIENT without the consent of CLIENT or the person whose Personal Information is in question;
- (iv) In the event IAS cannot comply with Subsection 9(a)(ii), IAS will promptly inform CLIENT which shall be entitled to suspend the transfer of Personal Information to IAS;
- (v) IAS has implemented appropriate security measures to protect the Personal Information provided by the CLIENT;
- (vi) IAS shall promptly provide notice to CLIENT about:
 - (A) Any request for the disclosure of Personal Information, including requests by law enforcement authorities, without responding to the request unless required by law or judicial order;
 - (B) Any accidental or unauthorized access of Personal Information;
- (vii) IAS will identify a contact authorized to respond to CLIENT enquiries concerning the Personal Information provided by CLIENT and promptly address all enquiries from CLIENT with respect to IAS' use of that Personal Information; and
- (viii) IAS will conform to any reasonable recommendations made by governmental privacy authorities with respect to the protection of Personal Information provided by the CLIENT.

(b) **Appropriate Security Measures:**

For the purposes of Subsection 9(a)(v), "appropriate security measures" means technical, physical and procedural controls to protect Personal Information against destruction, loss, alteration, unauthorized disclosure to third parties or unauthorized access by employees or contractors employed by IAS, whether by accident or otherwise, especially where such Personal Information is transmitted over electronic networks under the control of or as authorized by IAS.

(c) **CLIENT'S Representations and Warranties:**

Where CLIENT discloses Personal Information to IAS, the CLIENT represents and warrants that:

- (i) All Personal Information disclosed to IAS has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained; and
- (ii) CLIENT will identify a contact authorized to respond to IAS' enquiries concerning the Personal Information provided to IAS and to promptly address all enquiries concerning such information.

10. **REPRESENTATIONS AND WARRANTIES**

(a) **IAS' Representations and Warranties**

IAS represents and warrants to CLIENT (and acknowledges that CLIENT is relying upon such representations and warranties in entering into this Agreement), the following:

- (i) IAS is a corporation organized and existing under the laws of the Province of Ontario;
- (ii) IAS has the corporate power and authority to enter into and perform its obligations to provide Services under this Agreement and the performance by IAS of its obligations to provide Services under this Agreement will not conflict with or result in any breach of any of the terms, conditions or provisions of its constating documents or by-laws or any other applicable laws; and
- (iii) as of the Effective Date of this Agreement, IAS has no knowledge of any claims or suits that may materially affect IAS' ability to perform its obligations under this Agreement.

(b) **CLIENT's Representations and Warranties**

CLIENT represents and warrants to IAS (and acknowledges that IAS is relying upon such representations and warranties in entering into this Agreement), the following:

- (i) CLIENT is a corporation organized and existing under the laws of the jurisdiction set out on the first page hereof;
- (ii) CLIENT has the corporate power and authority to enter into and perform its obligations under this Agreement and the performance by CLIENT of its obligations under this Agreement will not conflict with or result in any

breach of any of the terms, conditions or provisions of its constating documents or by-laws or any other applicable laws; and

- (iii) as of the Effective Date of this Agreement, CLIENT has no knowledge of any claims or suits that may materially affect CLIENT's ability to perform its obligations under this Agreement.

11. LIMITED WARRANTY AND LIABILITY

- (a) IAS warrants that the Services will be performed substantially in accordance with the description in Schedule "A". IAS makes no other warranties or representations, express or implied, with respect to the Services and all warranties of merchantability and fitness for a particular purpose are expressly excluded. IAS also excludes any warranties or representations, express or implied, as to the quality, capabilities, operations, performance or suitability of any third party software, hardware or third party products (including the ability to integrate same) purchased or used by the CLIENT in connection with the Services and disclaims all liabilities in connection with the inability of IAS to perform the Services as a result of failures or incompatibility of the third party software, the hardware or third party products.
- (b) IAS SHALL NOT BE LIABLE, IN ANY WAY, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, REMOTE, SPECULATIVE, EXEMPLARY OR PUNITIVE DAMAGES OF ANY KIND OR TYPE, INCLUDING BUT NOT LIMITED TO: (I) DAMAGES FOR BUSINESS INTERRUPTION, (II) DAMAGES TO REPUTATION OR GOODWILL, AND (III) DAMAGES FOR DAMAGED, LOST OR CORRUPTED DATA, IRRESPECTIVE OF WHETHER ANY SUCH DAMAGES OR EXPENSES ARISE OUT OF BREACH OF CONTRACT, OR TORT. THE PARTIES FURTHER AGREE THAT IAS' TOTAL LIABILITY FOR ANY DIRECT DAMAGES ARISING OUT OF THIS AGREEMENT SHALL NOT EXCEED THE SUM OF FIFTY THOUSAND DOLLARS IN CANADIAN CURRENCY (CDN \$50,000) IN THE AGGREGATE.

12. TERMINATION

- (a) IAS may terminate this Agreement immediately, upon providing CLIENT with written notice, if CLIENT breaches any provision of this Agreement.
- (b) A party hereto may terminate this Agreement immediately, upon provision of written notice, upon the occurrence of any one of the following events:
- (i) all or substantially all of the assets of the other are transferred to an assignee for the benefit of creditors;
- (ii) all or substantially all of the assets of the other are transferred to a receiver or to a trustee in bankruptcy;

- (iii) a proceeding is commenced against the other under any bankruptcy, insolvency or similar laws and such proceeding is not dismissed within sixty (60) days; or
 - (iv) the other is adjudged bankrupt or insolvent.
- (c) Except in the case of termination of this Agreement by CLIENT pursuant to Subsection 12(b), upon termination of this Agreement:
- (i) all instalments of the Service Fee or the Renewal Period Fees, as the case may be, shall accelerate and become immediately due and payable as of the termination date; and
 - (ii) CLIENT shall immediately pay IAS, without deduction, delay, or withholding of any kind, by way of certified cheque or wire transfer (at IAS' election) a lump sum payment representing (1) any instalment(s) of the Service Fee and/or Renewal Period Fees which may become due under Subsection 12(c)(i) of this Agreement and (2) any other instalments or amounts which were due but not paid by CLIENT before termination.
- (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.

13. **SURVIVAL**

The following Sections of this Agreement shall survive the expiration or termination of this Agreement: Section 8 (Confidentiality), Section 11 (Limited Warranty and Liability), Section 12 (Termination), Section 13 (Survival), and Subsections 16(g) (Governing Law) and 16(h) (Further Assurances).

14. **NOTICES**

All notices required or permitted under this Agreement shall be in writing and delivered personally, or sent by courier, prepaid registered mail, facsimile or electronic mail to the parties as follows:

- (a) **if to IAS:** The Investment Administration Solution Inc.
330 Bay Street, Suite 400
Toronto, Ontario
M5H 2S8

Attention: President
Facsimile: (416) 368 7355

E-mail: rchan@investadmin.com

with a copy to:

Gowling Lafleur Henderson LLP
Suite 1600, 1 First Canadian Place, 100 King Street West
Toronto, Ontario
M5X 1G5

Attention: Paul Fornazzari, Partner

Facsimile: (416) 369 7250

E-mail: paul.fornazzari@gowlings.com

(b) **if to CLIENT:**

GrowthWorks Canadian Fund Ltd.
150 King Street West, Suite 2020
Toronto, Ontario M5X 1J9

Attention: C. Ian Ross

Facsimile: (416) 599 9250

Email: ianross@bell.net

with a copy to:

FTI Consulting Canada
79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, Ontario
M5K 1G9

Attention: Senior Managing Director

Facsimile: (416) 649 8181

E-mail: Paul.Bishop@fticonsulting.com

with a copy to:

McCarthy Tetrault LLP
Suite 5300 Toronto Dominion Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, Ontario
M5K 1E6

Attention: Jonathan Grant and Emily Ng

Facsimile: (416) 868 0673

E-mail: jgrant@mccarthy.ca

Any notice delivered personally or by courier shall be deemed to have been received on the date of delivery. Any notice sent by electronic mail or facsimile shall be deemed to have been delivered (and received by the intended recipient) four (4) hours after transmission, provided that, such transmission is evidenced with a confirmation of delivery. Any notice mailed by prepaid registered service shall be deemed to have been delivered on the third (3rd) business day after mailing, provided that there is no mail interruptions pending or in effect, in which case delivery can only be made by the other enumerated methods.

15. **CONFIDENTIALITY OF AGREEMENT**

- (a) Except where either party is required to disclose any provision of this Agreement in order to exercise any right or to perform any obligation hereunder, and subject to any requirement for disclosure under any applicable law or by any regulatory authority, neither party shall disclose the terms and conditions of this Agreement to any other Person, without the other party's consent, other than to such party's legal and business advisors.
- (b) In addition to the foregoing, the parties confirm that this Agreement is a confidential document entered into in the ordinary course and is and will not be designated as a "material" contract including, but not limited to, under National Instrument 81-101. As a result, the Agreement will not be filed with securities regulators or any other regulator, agency or entity which could provide public access to the document and will not otherwise be made available to the public. Should a regulatory authority explicitly require that the Agreement be publicly filed, CLIENT will so notify IAS and will remove/block out all private or Confidential Information, including all pricing information, and will provide a copy of the version it proposes to file to IAS and will allow IAS sufficient time to comment on such version before filing.

16. **GENERAL**

(a) **Interpretation**

In this Agreement: (i) words denoting the singular include the plural and vice-versa; (ii) when calculating a period of time within which or following which any act is to be done or step taken, the date which is the reference day in calculating such period shall be excluded and, if the last day of such period is not a business day, the period shall end on the next business day; (iii) the use of section numbers and headings and titles in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (iv) any reference to currency or dollar values in this Agreement shall refer to the lawful currency of Canada, expressed in Canadian dollars unless expressly indicated otherwise; and (v) in the event of any conflict between the provisions of this Agreement and with the provisions of any Schedule and/or other document, the provisions of this Agreement shall take precedence over any such other Schedule and/or other document.

(b) **Entire Agreement; Amendments to Agreement**

This Agreement, together with the attached Schedules, constitutes the entire agreement among the parties pertaining to the matters contained in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions in respect thereof between the parties, whether oral, written, express or implied. No modification or amendment to this Agreement shall be valid unless such modification or amendment is permitted under this Agreement

pursuant to Subsection 5(b) of this Agreement, or unless such modification or amendment is made in writing and signed by all of the parties.

(c) **Interest**

All amounts owing by CLIENT which are not paid when due shall bear interest at the rate of one and a half percent (1.5%) per month (or in other words, eighteen percent (18%) per annum)) from the date that such amounts first became due.

(d) **Waiver**

No waiver of any provision of this Agreement shall be valid unless such waiver is made in writing, and no waiver or indulgence or forbearance shall constitute a waiver of such party's right to insist upon full performance, in a timely manner, of all of the other party's obligations under this Agreement. Waiver of any one provision shall not constitute a waiver of any other provision of this Agreement.

(e) **Severability**

If any provision or part of any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions or parts of any provisions shall not be affected or impaired.

(f) **No Assignment**

CLIENT may not assign this Agreement, or delegate/assign any of its rights or obligations or duties under this Agreement, without the prior written consent of IAS.

(g) **Governing Law**

This Agreement shall be governed and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties to this Agreement hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

(h) **Further Assurances**

Each party shall at any time and from time to time, upon each request by the other party, execute and delivery such further documents and do such further acts and things as the other party may reasonably request to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

(i) **Enurement and Binding Effect**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

(j) **Force Majeure**

IAS shall not be in default under this Agreement by reason of any failure in performance of this Agreement if the failure arises, directly or indirectly, out of causes reasonably beyond its direct control or foreseeability. IAS shall use reasonable commercial efforts to work around such event of force majeure.


(k) **Counterparts**

This Agreement may be executed in any number of counterparts, and delivered by facsimile or email attachment, with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute on and the same original agreement.

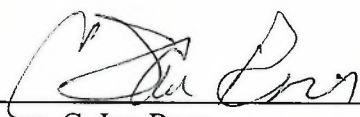
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

THE INVESTMENT ADMINISTRATION SOLUTION INC.

By: 
Name: Rocky Chan, C.A.
Title: Executive Vice President & CFO

GROWTHWORKS CANADIAN FUND LTD.

By: 
Name: C. Ian Ross
Title: Interim CEO

Schedule A

Services

Initial set up of the CLIENT Family of Funds on the system

Recordkeeping Services (Transfer Agency Services)

The Recordkeeping Services hereunder shall apply to the investment funds and financial products offered by CLIENT.

- 1. Daily
 - 1.1 Update unitholder records with transaction files (in prescribed format) from CLIENT;
 - 1.2 Follow up rejected transactions to process as appropriate;
 - 1.3 Process fax orders and non financial updates requests;
 - 1.4 Report daily FundSERV N\$M settlements for purchases, redemptions, commissions, redemption fee, etc.; and
 - 1.5 Provide call centre services for dealer inquiries (Dealer Services).
- 2. Weekly
 - 2.1 Send trade confirmations* to dealers and clients;
- 3. Daily, Weekly, or Monthly (per valuation frequency)
 - 3.1 Unitize unitholder records as per the respective fund's valuation frequency by using the Net Asset Value Per Share ("NAVPS") provided by the NAV Calculating Agent.
- 4. Annually
 - 4.1 Process supplementary tax receipts*; and
 - 4.2 Process non-resident withholding tax receipts*.
- 5. Other
 - 5.1 Process commission, trailer fees, distribution and management fee rebates as per the fund's prospectus, offering memorandum or information statement; and
 - 5.2 Send unitholder statements as instructed by CLIENT*.

* These items are subject to surcharge as per Schedule C attached.

Fund Accounting Services

N/A

SCHEDULE B

Setup Date:

December 15, 2014

FundSERV Membership:

Yes - Management Company Code N/A

No - Number of Client Service Menu (CSM) Users: 1 (Standard) + 0 (Extra) = 1

Fund (Group) Name: CLIENT's seventeen (17) Labour Sponsored Investment Funds under FundSERV management company code "WVN" rearranged from "WOF" and "WVN" for reference purposes as follows:

| | FUND | | EXISTING | | PLANNED | |
|----|------|---------------------|----------|-----|---------|-----|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 1 | AFL | ACCESS FUND LP | x | | x | |
| 2 | 443 | GW ATL - BAL (443) | | x | x | |
| 3 | 431 | GW ATL - GIC (431) | | x | x | |
| 4 | 691 | GW CDN DIV I (691) | | x | | x |
| 5 | 692 | GW CDN DIV II (692) | | x | | x |
| 6 | 671 | GW CDN FIN I (671) | | x | | x |
| 7 | 672 | GW CDN FIN II (672) | | x | | x |
| 8 | 610 | GW CDN FUND (610) | | x | | x |
| 9 | 612 | GW CDN FUND (612) | | x | | x |
| 10 | 613 | GW CDN FUND (613) | | x | | x |
| 11 | 614 | GW CDN FUND (614) | | x | | x |
| 12 | 615 | GW CDN FUND (615) | | x | | x |
| 13 | 616 | GW CDN FUND (616) | | x | | x |

| | FUND | | EXISTING | | PLANNED | |
|----|------|----------------------|----------|-----|---------|-----|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 14 | 617 | GW CDN FUND (617) | | x | | x |
| 15 | 618 | GW CDN FUND (618) | | x | | x |
| 16 | 619 | GW CDN FUND (619) | | x | | x |
| 17 | 631 | GW CDN GIC I (631) | | x | | x |
| 18 | 632 | GW CDN GIC II (632) | | x | | x |
| 19 | 651 | GW CDN GWTH I (651) | | x | | x |
| 20 | 652 | GW CDN GWTH II (652) | | x | | x |
| 21 | 505 | GW COMM (505) | | x | x | |
| 22 | 510 | GW COMM (510) | | x | x | |
| 23 | 511 | GW COMM (511) | | x | x | |
| 24 | 512 | GW COMM (512) | | x | x | |
| 25 | 513 | GW COMM (513) | | x | x | |
| 26 | 141 | WOF BAL - 141 | x | | x | |
| 27 | 142 | WOF BAL - 142 | x | | x | |
| 28 | 888 | WOF BAL - 888 | x | | x | |
| 29 | 890 | WOF BAL - 890 | x | | x | |
| 30 | 892 | WOF BAL - 892 | x | | x | |
| 31 | 894 | WOF BAL - 894 | x | | x | |
| 32 | 895 | WOF BAL - 895 | x | | x | |
| 33 | 896 | WOF BAL - 896 | x | | x | |
| 34 | 104 | WOF COMM - 104 | x | | x | |
| 35 | 105 | WOF COMM - 105 | x | | x | |
| 36 | 112 | WOF COMM - 112 | x | | x | |

| | FUND | | EXISTING | | PLANNED | |
|----|------|----------------|----------|-----|---------|-----|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 37 | 113 | WOF COMM - 113 | x | | x | |
| 38 | 212 | WOF COMM - 212 | x | | x | |
| 39 | 213 | WOF COMM - 213 | x | | x | |
| 40 | 131 | WOF GIC - 131 | x | | x | |
| 41 | 132 | WOF GIC - 132 | x | | x | |
| | | Total: (41) | 17 | 24 | 24 | 17 |

For greater clarity, CLIENT funds (17 fund codes) will be under management company code WVN and CLIENT offering will be migrated to EXEMPTRAN® (XMT) from FundSERV.

SCHEDULE C

Service Fee and Instalment Amounts; Renewal Period Fees and Instalment Amounts

All amounts herein are in Canadian dollars and before applicable taxes.

Service Fee and Instalment Amounts

The Service Fee is \$377,000.00 (inclusive of one-time fund setup fee of \$34,000.00) plus applicable taxes of \$49,010.00 (HST) such that the total Minimum Amount is \$426,010.00 inclusive of HST.

Service Fee Formula

The Service Fee is calculated per the formula (A) as set out below:

(A): **Service Fee** = Greater of **Minimum Amount** and $\sum_{i=1}^{i=n} (\text{Number of Unitholders}_i \times \text{Rate}_i)$

where

Service Fee is the total fee for the Service Period for Recordkeeping Services of the Labour Sponsored Investment Funds (LSIF).

Minimum Amount is the sum of the total of the Minimum Annual Amounts for the Service Period or Renewal Period being the sum aggregate of the instalment amounts for the entire term including one-time setup fee but exclusive of chargeable items such as customisation and out of pocket expenses.

Minimum Annual Amount is the annual minimum Service Fee for each calendar year being \$72,000.00 for up to four (4) fund codes, thereafter \$2,000.00 for each additional fund code.

Number of Unitholders_i is the number of unitholders outstanding at the beginning of each instalment period i, where n is the total number of instalment periods.

Rate_i is \$25.00 per unitholder per annum for up to 2,880 unitholders, thereafter to be \$6.00 per unitholder per annum for the next 12,000 unitholders and then at \$1.20 per unitholder per annum.

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Instalment Amounts

The Service Fee may be paid in instalments, in the following amounts and on the following dates: (The instalment amounts shown are each equal to one-twelve (1/12) of the greater of the Minimum Annual Amount subject to adjustments per the Service Fee Formula (A).)

| Instalment Number | Date to be paid | Amount |
|--------------------------|-------------------------|---|
| Instalment 0 | <u>December 9, 2014</u> | \$ <u>83,000.00</u> plus \$ <u>10,790.00</u> HST |
| Instalment 1 | January 1, <u>2015</u> | \$ <u>98,000.00</u> plus \$ <u>12,740.00</u> HST |
| Instalment 2 | January 1, <u>2016</u> | \$ <u>98,000.00</u> plus \$ <u>12,740.00</u> HST |
| Instalment 3 | April 1, <u>2017</u> | \$ <u>98,000.00</u> plus \$ <u>12,740.00</u> HST |

Invoices based on the foregoing table are pre-printed and issued for the instalments of the entire Service Period or Renewal Period and adjustments are by way of supplementary invoices or credit notes issued quarterly; where appropriate, new series of invoices for the balance of the Service Period or Renewal Period will be issued to reflect the new Minimum Amount. For greater clarity, all other services such as those for mailing of tax slips, *epost* and approved quotes for chargeable service requested by CLIENT, etc. are invoiced separately from the fee instalments.

Chargeable Additional Services

All unscheduled services (On Request Jobs) must be requested via one of the request facilities, i.e. Fund Accounting Requests Module (FARM), Transfer Agency Requests Module (TARM) or Query/Requests Module (Q/RM) as may be appropriate to be quoted at the then prevailing rates subject to applicable premiums and approval by CLIENT which is mandatory (unless waived) before work may commence.

Renewal Service Fee and Instalment Amounts

Subject to a change of the Renewal Period Fee under Section 5, the Renewal Period Fee for the Renewal Period immediately following the Service Period shall be the same amount as the Service Fee, and Renewal Period Fee for a later Renewal Period shall be the same amount as the Renewal Period Fee paid for the previous Renewal Period.

The Renewal Service Fee may be paid in instalments, in the following amounts and on the following dates:

| Instalment Number | Date to be Paid | Amount |
|-------------------|--|---|
| Instalment 1 | January 1 of the first (1 st) calendar year of the Renewal Period | <p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 1 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 1 of the immediately previous Renewal Period.</p> |
| Instalment 2 | January 1 of the second (2 nd) calendar year of the Renewal Period | <p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 2 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 2 of the immediately previous Renewal Period.</p> |
| Instalment 3 | January 1 of the third (3 rd) calendar year of the Renewal Period | <p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 3 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 3 of the immediately previous Renewal Period.</p> |

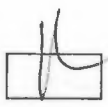
Other Charges and Disbursements

Out-of-pocket costs such as those associated with the printing and mailing of financial statements, etc. are not included in the Service Fees and an administration fee of 15% will be levied.

1. Manual Trades

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

Reckoned on a quarterly basis, any manually processed trades will be charged \$25.00 each and any manual setup of a new unitholder will be charged \$50.00 each (applicable only to direct purchases, redemptions, and switches; for greater clarity, registered account transactions refer to those under the CLIENT's own Specimen Plan) plus applicable taxes. The charge of \$25.00 is not applicable to the first 30 trade of each month. Where trades are submitted in the prescribed format which IAS may revise from time to time as required for Batch Mode processing, the above levies on manual trades do not apply.

2. For Pre-Authorized Contribution ("PAC") or Systematic Withdrawal Program ("SWP") plans and Electronic Fund Transfer ("EFT") set up

- One time Setup fee of \$1,000.00 plus applicable taxes applies; the processing charge is \$200.00 plus applicable taxes for each PAC, SWP and EFT run.

3. CLIENT'S Own RRSP Specimen Plan

- One-time Setup fee of \$2,000.00 plus applicable taxes;

- A base fee of \$12,000.00 per annum (payable at \$1,000.00 per month before applicable taxes) applies for up to 600 registered accounts;

- \$12.00 annual charge for each registered account over and above 600 registered accounts;

- \$25.00 for each manually processed full or partial transfer out of a registered account.

- \$25.00 for the termination of a registered account; and

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the Specimen Plan Trustee's advice for resolution. Any fees charged by the Trustee in this regard shall be CLIENT's responsibilities.

4. CLIENT'S Own Tax Free Savings Account ("TFSA")

- One-time Setup fee of \$1,000.00 plus applicable taxes;

- A base fee of \$6,000.00 per annum (payable at 500.00 per month before applicable taxes) applies for up to 300 TFSA accounts;

- \$12.00 annual charge for each TFSA account over and above 300 registered;

- \$25.00 for the termination of a TFSA account;

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the advice of the Bare Trustee of the Specimen Plan for resolution. Any fees charged by the Trustee in this regard shall be sole responsibility and liability of CLIENT.

5. Canada Post *epost*

CLIENT is a Sub-Mailer under IAS as an *Epost* Mailer ("Mailer"), subject to the following:

- As Sub-Mailer, CLIENT shall observe the requirements of Canada Post relative to *epost*, and pay one-time setup fee of \$5,000.00 plus applicable taxes, ongoing administration fee of \$150.00 per month plus

applicable taxes and prepay the epostage in question by certified cheque, money order, debit card or credit card prior to releasing of the *epost* items by IAS to Canada Post.

- CLIENT must prepay in full the estimated epostage before the *epost* items will be released to Canada Post for processing and must pay any underpayment upon receipt of supplementary invoice from IAS. (IAS will refund any overpayment to CLIENT within thirty days of receipt of *epost* billing report from Canada Post.)

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This is Exhibit "E" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajjar 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.

Oliver J.

This is Exhibit "F" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD91F1F426...

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



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

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

THE HONOURABLE) THURSDAY, THE 10TH
)
JUSTICE KIMMEL) DAY OF JULY, 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.

DISMISSAL ORDER

THIS MOTION, made by The Investment Administration Solution Inc. (“**IAS**” or the “**Moving Party**”) (i) seeking a declaration that IAS was not the cause of any of the delays with respect to the Fund's distribution to Class “A” Shareholders originally planned for December 31, 2024 and (ii) compelling the Monitor to correct the statements made on its website found at the URL of <https://efcanada.fticonsulting.com/GCFL/> with a new post that is mutually agreeable between the Transfer Agent and the Monitor was heard on July 4, 2025 by way of judicial video conference via Zoom in Toronto, Ontario (“**IAS Motion**”).

ON READING the Affidavit of David Chan dated June 6, 2025, the Affidavit of C. Ian Ross dated June 13, 2025 (the “**Ross Affidavit**”), the Thirty-Third Report of the Monitor dated June 18, 2025 (the “**Thirty-Third Report**”), the Supplementary Affidavit of David Chan dated July 2, 2025 the facts of the Moving Party and the Applicant, and on hearing the oral arguments of counsel for the Moving Party, the Applicant, and the Monitor (the “**Parties**”) on July 4, 2025, and pursuant to the written reasons released on July 10, 2025:

1. **THIS COURT ORDERS** that the IAS Motion is dismissed.

2. **THIS COURT ORDERS** that the costs of the motion shall be payable by IAS to the Applicant and the Monitor in the amount of \$60,000, inclusive of all fees, disbursements, and taxes within 30 days of the Court's endorsement dated July 10, 2025.

INTERPRETATION

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

SEALING

4. **THIS COURT ORDERS** that Confidential Exhibits 1 and 2 to the Ross Affidavit and the confidential appendices to the Thirty-Third Report shall be sealed, kept confidential and shall not form part of the public record until the earlier of when the Planned Distribution is made or further Order of the Court.

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.

UPDATES TO THE SHAREHOLDER REGISTER

6. **THIS COURT ORDERS** that if and when requested by the Applicant or the Monitor, IAS shall provide any updated information about the Shareholders listed on the Shareholder Register that IAS has received since March 7, 2025 when the original Shareholder Register was provided.

NOTICE

7. **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.

8. **THIS COURT ORDERS** that the measures in paragraph 7 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

9. **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.

10. **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.

11. **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.

12. **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.

13. **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.

Jessica
Kimmel

Digitally signed
by Jessica
Kimmel
Date: 2025.07.31
20:26:33 -04'00'

Electronically issued / Délivré par voie électronique : 01-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

RANGEMENT ACT, R.S.C. 1985, c. 42, s. 243 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

ORDER

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

This is Exhibit "G" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajar

A508ACD91E3F426
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: November 17, 2025

NO. ON LIST: 1

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

BEFORE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|---------------------------|----------------------|
| Meena Alnajar | Counsel for the Applicant | malnajar@mccarthy.ca |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|---|--------------------------------|
| John Ormston | Counsel for non-party, Investment Administration Solution Inc | jormston@ormstonbarristers.com |
| Caitlin Fell | Counsel for FTI Consulting Canada Inc | cfell@reconllp.com |

ENDORSEMENT OF JUSTICE OSBORNE:

[1] This case conference proceeded today.

- [2] Yet again, the Fund requires the intervention of this Court to require its former administration services provider, IAS, to deliver a complete Register of Shareholders, including certain information that was missing from the information previously provided and which is required for the Fund to complete a distribution.
- [3] Ironically, the case conference was initially requested by IAS who wished to seek an order requiring the Fund to continue to use its services, or in the alternative, to provide a release in its favour.
- [4] This case conference, like the two before it, ought not to have been necessary. On March 4, 2025, I ordered IAS to provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in readable format, promptly upon the effective date of that order. On July 10, 2025, Kimmel, J. ordered IAS to provide any updated information about the Shareholders listed on the Register and to pay \$60,000 in costs.
- [5] As it submits today, IAS has provided certain Shareholder Register Information to the Fund, including as recently as August 29, 2025. However, it has become clear that the information provided did not include certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, and which would affect the quantum available to a shareholder highway of a Distribution. That is required in order to permit the Fund to make the distribution.
- [6] Counsel for IAS acknowledges that the information is readily available and can be provided. However, he submitted that IAS required further clarification about its role going forward, and also that it wanted a discharge order in its capacity as Transfer Agent. In response to my inquiry, it was acknowledged that what IAS is really seeking is a release in respect of all of its actions and activities.
- [7] I direct IAS to provide all information necessary to permit the Fund to make the distribution forthwith, and in any event this week. If the information is not received by the Fund by one week from today, counsel for the Fund may contact the Commercial List office and I will make myself available on short notice for another case conference to provide further directions. I am hopeful such will not be necessary. As I advised IAS today (recognizing that counsel is new to this matter) this is the third attendance required to compel it to provide information, which has now been ordered three times. A fourth attendance ought not to be necessary.
- [8] The Fund also wishes to recover from IAS amounts that the Fund was assessed by the CRA to pay as tax penalties and interest as a result of what the Fund says are the actions of IAS and more particularly late filings which the Fund maintains IAS was engaged and paid to make on time. In addition, the Fund seeks to recover amounts improperly deducted by IAS from the costs award it paid, and other amounts. IAS disputes these claims. The Fund may schedule a motion in respect of these two issues through the Commercial List office. In my view, they should be determined on the basis of a proper record and cannot be addressed today.
- [9] If IAS still seeks to pursue a court-ordered release, as I advised IAS today, it would need to persuade the Court that such was appropriate, both generally and specifically given the issues encountered to date and the lack of cooperation, but that can be dealt with on motion if it is indeed pursued.

A handwritten signature in green ink that reads "Osborne J,". The signature is written in a cursive style with a large initial "O" and a distinct "J" at the end.

Date: Nov 17, 2025

Peter J. Osborne

This is Exhibit "H" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

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A Commissioner for taking Affidavits (or as may be)
Meena Alnajjar 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 PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

AFFIDAVIT OF DAVID CHAN

I, David Chan, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am the Managing Director and Founder of The Investment Administration Solution Inc. (“IAS”) and, as such, have knowledge of the matters contained in this Affidavit.
2. I provide this affidavit to rebut the allegations advanced by the Applicant and the Monitor in this proceeding and in support of IAS’s motion to compel payment of its invoices.

OVERVIEW

3. IAS provided certain recordkeeping services to the Applicant, GrowthWorks Canadian Fund Ltd. (the “Fund”), pursuant to an Investment Administration Services Agreement and related addendum (together, the “IAS Agreement”) after the Fund was granted *Companies’ Creditors Arrangement Act* (“CCAA”) protection. The IAS Agreement also contemplated that IAS would, on request, provide other services not covered by the IAS Agreement (called Chargeable Additional Services) for additional charges.

4. The Fund has 17 distinct funds listed in Schedule B to the IAS Agreement, each of which has its own fund register (collectively, the “**Fund Registers**”). The shares of these funds are the Class A Shares frozen under CCAA protection. The Fund also offers a registered retirement savings plan under a specimen plan (the “**Specimen Plan**”) registered with the Canada Revenue Agency (“**CRA**”). Contrary to the Fund and the Monitor’s understanding of the Specimen Plan, the Specimen Plan is not a separate fund. It holds shares from the 17 distinct funds. There are no funds under administration pursuant to the IAS Agreement other than the 17 distinct funds.

5. Fundamentally, the Applicant and Monitor are free to use another party to perform any of the services covered by the IAS Agreement, but they are not free to blame any challenges they may have in effecting them on IAS, or to refuse to pay IAS’s outstanding invoices. The deterioration of the relationship between IAS and counsel to the Fund, our primary contact in this matter, does not change the fact that IAS has diligently provided services to the Applicant over the more than 10 years of these insolvency proceedings.

6. The Fund decided to use a third party to make its planned distribution (the “**Distribution**”) and, as a result, requested data extracts from IAS. These data extracts were outside the scope of the IAS Agreement but were provided to the Fund in accordance with the specifications determined by the Fund. This data was sufficient to make the Distribution. In any event, the Fund says it can now make the Distribution, but has still refused to pay the outstanding invoices. The Fund also owes IAS the annual instalment fee for the year 2026. IAS is entitled to these amounts under the IAS Agreement, which now total \$90,626.00 plus interest, and asks the Court to order that they be paid to IAS.

PARTIES

7. IAS is a third-party administrator offering fund accounting and transfer agency administration services to investment funds. IAS has worked in the Canadian investment industry for more than 20 years and supports investment funds of all sizes, from start-ups to multi-billion-dollar companies.

IAS AND THE FUND ENTER INTO THE IAS AGREEMENT.

8. On January 6, 2015, IAS and the Fund entered into the **IAS Agreement**, pursuant to which the Fund hired IAS to act as the Fund's fund administration and transfer agent with respect to certain of its funds. A copy of the IAS Agreement is attached as **Exhibit "1"**. Prior to this, IAS had no commercial relationship with the Fund. The services provided by IAS are often referred to as recordkeeping services (the "**Recordkeeping Services**") set out in greater detail below.

(i) Recordkeeping Services under the IAS Agreement

9. The scope of the Recordkeeping Services to be provided by IAS is set out at Schedule "A" to the IAS Agreement. These services include, among other things, maintaining and updating unitholder records and providing call centre services. In exchange for these services, IAS has been paid in annual fee instalments of \$27,000 plus HST for three-year renewable contract terms. The payment schedule for these payments is detailed at Schedule "C" to the IAS Agreement.

10. IAS has its own proprietary system to maintain unitholder records in a fund database. The fund database for the Fund (the "**Fund Database**") is currently 19 gigabytes in size with over 100,000 active accounts and 4 million records dating back to 1990. IAS's data centres are at Equinix Inc., which is a global leader in colocation and service provider hosting.

11. The Fund Database was created in 2015 from a database that the Fund had obtained from its former manager, GrowthWorks Capital Ltd., which was a former software client of IAS and used IAS's proprietary software. IAS extracted the raw data, and captured and stored it in its proprietary database with its own format and design. This process is often referred to as "conversion-in". The Fund's raw data belonged to the Fund, but the Fund Database is IAS's property. Notably, "conversion-in" process is not covered by the IAS Agreement. It is a "Chargeable Additional Service", as described in more detail below. The Fund paid IAS approximately \$80,000 plus HST for the 2015 conversion-in efforts. Copies of the invoices are attached as **Exhibit "2"**.

12. Specimen Plan administration is the responsibility of the Fund's trustee, which in this case is called a "bare trustee", because it has delegated the day-to-day administration duties to an agent. IAS is capable of providing support services to agents of bare trustees, and charges \$12,000 plus HST per year for such services, but the Fund did not subscribe to such services. As a result, IAS does not have any responsibility related to the administration of the Specimen Plan.

(ii) Chargeable Services under the IAS Agreement

13. The IAS Agreement also contemplates that IAS will, on request, provide other services not otherwise covered by the IAS Agreement, called Chargeable Additional Services, pursuant to Schedule "C" of the IAS Agreement. As may be appropriate, these services are quoted at the then prevailing rates subject to applicable premiums and approval by the Fund, which is mandatory (unless waived) before work may commence.

14. As an example, IAS created and maintained the GrowthWorks Canadian Fund Portal, and invoiced the Fund for this additional work. A copy of the invoice relating to the GrowthWorks Canadian Fund Portal is attached as **Exhibit “3”**.

15. IAS uses a proprietary system called the query request module (“**Q/RM**”) to track all queries and requests. Each Q/RM carries a minimum charge of \$600 plus HST, though the final amount may be waived partly or entirely on a case-by-case basis. Where charges are not waived, the invoices are due and payable on the invoice date and are subject to late payment interest.

16. Notably, data extraction from the Fund Database is not covered by the IAS Agreement. It is therefore a Chargeable Additional Service. Data extraction refers to the process by which raw data is extracted from the Fund Database and provided to another party according to the data specification. Data extraction is generally not needed for investment funds like the Fund with shares that are frozen under CCAA proceedings. As I describe further below, data extraction is an expensive and time-consuming process and, as noted above, the Fund Database is massive.

17. Windup and dissolution-related services are also not covered by the IAS Agreement. They are Chargeable Additional Services. Windup and dissolution only occur once during the lifespan of an issuer and IAS has never included such services in Schedule A to the IAS Agreement.

IAS AND THE FUND FAIL TO NEGOTIATE A WINDUP CONTRACT

18. From 2015 until late 2024, IAS had an excellent working relationship with the Fund, and in particular, with the Fund’s former counsel, Jonathan Grant. Mr. Grant retired on December 31, 2024. Unfortunately, since that time, IAS’s relationship with the Fund’s counsel has worsened.

19. In or around October 2024, Mr. Grant, on behalf of the Fund, arranged a call with IAS to discuss the possibility that IAS provide windup-related services.

20. On November 11, 2024, Daren Nickel of IAS sent Mr. Grant a draft windup proposal budget. A copy of this email is attached as **Exhibit “4”**. On November 13, 2024, Mr. Grant, on behalf of the Fund, indicated to IAS that the proposed budget was acceptable and that the Fund wanted the budget to be reflected in an addendum to the IAS Agreement. A copy of this email is attached as **Exhibit “5”**. A copy of the final email approving the Budget and the budget are attached as **Exhibit “6”**.

21. In December 2024 and January 2025, the parties attempted to negotiate an agreement for these services. Copies of this correspondence are attached as **Exhibit “7”**. IAS and the Fund were ultimately unable to come to an agreement. However, draft agreements sent on December 9, 2024, and December 27, 2024 both notably included a term requiring IAS to provide the Fund, upon termination, “all information, in any form” relating to the Fund. This request is not specific enough to be programmable (i.e. could not be effected) and would require IAS to share the proprietary details of its data structure which are part of IAS’s trade secrets. In my experience, customers who request data extracts know what data they want to receive and how they are going to use it. Copies of these draft agreements and the emails attaching them are attached as **Exhibit “8”** and **Exhibit “9”**.

22. I understand from paragraph 40 of the affidavit of Ian Ross, dated June 13, 2025 (the “**2025 Ross Affidavit**”), that in and around this time, the Fund began to seek out alternative providers to provide windup and other services. Ultimately, when IAS and the Fund were unable to come to an agreement, the Fund identified and started working with one of these alternative providers (the

“**Alternative Provider**”). IAS was not aware that the Fund had been seeking an alternative provider at this time.

IAS AND THE FUND ENGAGE IN A PROTRACTED DISPUTE REGARDING THE PRODUCTION OF INFORMATION

(i) The Fund requests that IAS provide it with the Fund Database

23. On January 27, 2025, Heather Meredith, counsel to the Fund, requested of Konrad Chan (“**Konrad**”) on behalf of IAS, among other things, that IAS provide “the database that was provided to [IAS] from the previous administrator together with the updates that IAS was required to make”. This broad request was consistent with the language in the Draft Further Addendum Agreement that would have required IAS to provide “all information, in any form” relating to the Fund. This request is not specific enough to be programmable (i.e. could not be effected) and would require IAS to share its proprietary information. A copy of this email is attached as **Exhibit “10”**.

24. On February 5, 2025, Justin Chan, counsel to IAS, indicated to Ms. Meredith, on behalf of the Fund, that the information sought was stored in a proprietary and confidential format. The letter further explained that specifications for data extraction would be required and that IAS would charge for this service. A copy of this letter is attached as **Exhibit “11”**.

25. On February 7, 2025, Ms. Meredith further refined the Fund’s request to include only certain fields (the “**Required Fields**”) that were necessary to make the Distribution. A copy of this email is attached as **Exhibit “12”**. This request was materially different from the earlier requests. Among other things, the earlier request was a request for the entire history of the Fund, whereas the refined request was a request for a point-in-time snapshot of the raw data in the Fund Database.

(ii) IAS makes a March 2025 production

26. On March 4, 2025, the Court ordered IAS to provide the information requested in the Fund's February 7, 2025, letter. Copies of Justice Osborne's endorsement and order are attached as **Exhibit "13"** and **Exhibit "14"** respectively.

27. Subsequently, on March 6, 2025, Ms. Meredith, on behalf of the Fund, emailed IAS and requested certain additional fields (the "**Additional Fields**", and together with the Required Fields, the "**Specs**"). A copy of this email is attached as **Exhibit "15"**.

28. On March 7, 2025, IAS delivered by email to Caitlin Fell, counsel to the Monitor, the data extracts as requested and specified. A copy of the email attaching this information is attached as **Exhibit "16"**.

29. As I noted above, I have been involved in facilitating many distributions on behalf of IAS customers. Based on that experience, I have every confidence that the data IAS provided to the Fund via the Monitor in March 2025 was sufficient to make the Distribution, which I understood to be planned for March 31, 2025. An illustration of how the Distribution could have been made is attached as **Exhibit "17"**. In short, for the Specimen Plan, the extracted information was sufficient to identify the relevant beneficiaries so that the Fund could provide cheques to those individuals directly. For the 17 Fund Registers, the extracted data was sufficient to permit the Fund to identify the brokers it needed to contact, and the Fund could have provided those brokers with a list of corresponding beneficiaries. If those brokers used a network called the "Fundserv network", then those brokers would have been compelled to settle the funds so that the beneficiaries were guaranteed payment. If those brokers did not use the Fundserv network but were still active, the Fund could have provided those brokers with a bulk cheque for the amounts owing

and the brokers would have been obliged to pass on the corresponding funds to the ultimate beneficiaries.

30. IAS invoiced the Fund for this data extraction process, as it had indicated to the Fund that it would do, but the Fund refused to pay these invoices. Copies of these invoices are attached as **Exhibit “18”**.

(iii) IAS brings a motion to compel payment of outstanding invoices

31. On April 8, 2025, IAS brought a motion to compel the Fund to pay the invoices associated with the March 7, 2025 production, as well as certain other outstanding invoices. Copies of IAS’s motion record and supplementary affidavit are attached as **Exhibit “19”** and **Exhibit “20”** respectively.

32. This motion was eventually resolved and the parties entered into a settlement agreement whereby IAS was paid in full. A copy of the email correspondence settling the matter is attached as **Exhibit “21”**. In the terms of settlement, it was agreed that IAS would “provide, without additional charge, all services covered by the invoices [the Fund had] agreed to pay. In the event the Fund and the Monitor request services outside the scope the Fund and the Monitor will pay reasonable fees for such services, provided that the cost of such services is agreed with [IAS] beforehand”.

(iv) IAS makes the August 2025 production

33. On July 21, 2025, more than 3 months after the March 7, 2025 production and almost three months after the Fund intended, to our knowledge, to complete the Distribution, the Fund requested updates to the information provided on March 7, 2025. A copy of this email is attached as **Exhibit “22”**.

34. On August 1, 2025, the Fund emailed IAS requesting that IAS not send additional information until it has confirmed with the Fund that there would be no further charge for that information. A copy of this email is attached as **Exhibit “23”**.

35. On August 25, 2025, the Fund renewed its requests for updates to the March 7, 2025 production. A copy of this email is attached as **Exhibit “24”**.

36. Accordingly, on August 29, 2025, IAS provided the additional information requested by the Fund. A copy of the delivery email is attached as **Exhibit “25”**. IAS provided the Fund with the invoice for the August 29, 2025 production that same day on the basis that the data extraction required was a service outside the scope of the IAS Agreement. The Fund refused to pay, and continues to refuse to pay, the invoice. A copy of this invoice is attached as **Exhibit “26”**.

37. In response to this invoice, on September 2, 2025, the Fund sent another email to IAS and advised again that “updates should be provided at no additional cost” and that “[i]f IAS does not accept that position, it should not take any steps or send any information until this is agreed”. A copy of this email is attached as **Exhibit “27”**.

38. Also on September 2, 2025, the Fund requested that the August 29, 2025 productions be provided to Patrick Kennedy on behalf of the Monitor, rather than to counsel to the Monitor. This request was tracked by the Q/RM including and therefore triggered the \$600 plus HST payment. Accordingly, IAS sent the Fund an invoice for \$678, a copy of which is attached as **Exhibit “28”**. This invoice has not been paid.

39. In September and October 2025, IAS and the Fund exchanged numerous correspondence relating to, among other things, IAS’s attempt to schedule an appearance to set a schedule for a

motion to clarify its role with respect to the Distribution. A copy of this email chain is attached as **Exhibit “29”**. In this exchange, the Fund indicated that it had been proceeding with the Alternative Provider without issue and disregarded IAS’s comments regarding the manner in which the Distribution was being effected. An appearance was ultimately scheduled for November 17, 2025.

40. To be clear, IAS does not need to or wish to be involved in the Distribution, and the Fund is free to use the Alternative Provider for those services. It is available to fulfill the obligations under the IAS Agreement and does not seek any kind of release, as has been suggested by other parties in this proceeding. IAS’s objective is to honour the IAS Agreement and to be compensated fairly and in accordance with the IAS Agreement.

(v) IAS makes the November 2025 production

41. On November 6, 2025, almost 10 weeks after the August 2025 production, the Fund turned its attention to the Specimen Plan and sent IAS a letter in which it took the position that certain essential information relating to that plan was missing. A copy of this letter is attached as **Exhibit “30”**. What information was missing was not sufficiently explained, and IAS provided the Fund with all of the information that it requested. IAS was not in a position to know what information was required by the Alternative Provider.

42. Shortly thereafter, on November 10, 2025, the Fund delivered an Aide Memoire for the November 17, 2025 appearance, in which the Fund sought to require IAS to deliver the information requested in the November 6, 2025 letter. A copy of this Aide Memoire is attached as **Exhibit “31”**. It did so despite the August and September letters requesting that IAS not provide any additional information without first addressing whether IAS was entitled to charge for that amount.

IAS filed its own Aide Memoire on November 15, 2025, a copy of which is attached as **Exhibit “32”**.

43. On November 17, 2025, the Court ordered IAS to provide to the Fund the requested information. A copy of this endorsement is attached as **Exhibit “33”**. This request was tracked by the Q/RM and therefore triggered the \$600 plus HST fee.

44. While IAS is disappointed that its position may not have been clearly communicated to the Court, IAS does not challenge the prior endorsements of the Court in this matter. At the same time, none of those endorsements appear to have made any determination as to the fees that are fairly chargeable by IAS for the Chargeable Services that IAS has provided.

45. On November 21, 2025, IAS provided the requested information to the Fund by email. A copy of the delivery email is attached as **Exhibit “34”**. This production included data extracts for the Specifications and additional data related to the Specimen Plan, which I do not believe was required to effect the Distribution. In total, the November 21, 2025 production included 15 different “extracts” of data, whereas the March and August productions included only two such “extracts”.

46. The premise of the positions advanced by the Applicants and the Monitor seems to be that IAS can simply click a button in response to every request by those parties and fulfil the requests at no cost. This is simply not true. As with the prior productions, IAS put a significant amount of work into the November 21, 2025 production. For all data extractions processes, IAS has to review the request, determine how best to effect it, and conduct an internal audit before releasing any extracted data. Moreover, as explained in the November 21, 2025 email, many of the requested “extracts” in the November 21, 2025 production did not relate to the Specifications, and as such,

IAS had to improvise to transform the Fund's unconventional new data specification into a programmable form in an incredibly short period of time. This was done so that the production could be used by the Fund in advance of the year-end, to help the Fund avoid what it said would be certain income tax consequences associated with a delay in the Distribution, including by letters dated December 16, 2025, and December 29, 2025. Copies of these letters are attached as **Exhibit "35"** and **Exhibit "36"** respectively.

47. IAS performed the requested tasks, therefore generating the Q/RM minimum charge, and invoiced the Fund accordingly. Copies of the relevant invoices are attached as **Exhibit "37"** and **Exhibit "38"**.

(vi) The Fund complains about the November 21, 2025 production

48. On or about December 1, 2025, the Fund wrote to IAS alleging that IAS did not provide complete Specimen Plan information as required. A copy of this email is attached as **Exhibit "39"**. This letter came some 3 months after the delivery of the August 29, 2025 productions and some 10 months after the March 7, 2025 productions.

49. On December 5, 2025, IAS wrote the Fund with a detailed refutation of the allegations contained in the Fund's letter. A copy of this letter is attached as **Exhibit "40"**. That same day, the Fund responded to IAS and disregarded its detailed responses. A copy of this email is attached as **Exhibit "41"**.

50. On December 9, 2025, IAS requested that the Fund particularize its issues with the November 21, 2025 production. A copy of this email is attached as **Exhibit "42"**. Thereafter, in December 2025 and January 2026, the Fund and IAS exchanged a significant volume of correspondence relating to the sufficiency of the November 21, 2025 productions. Copies of this

correspondence are attached as **Exhibit “43”**, **Exhibit “44”**, **Exhibit “45”**, **Exhibit “46”**, **Exhibit “47”**, **Exhibit “48”**, **Exhibit “49”** and **Exhibit “50”**.

51. The positions taken by the Fund and the Monitor in this December 2025 and January 2026 correspondence are incorrect and based on various misconceptions relating to data extraction and the Specimen Plan, as set out in the above letters from IAS, and in particular, in IAS’s December 18, 2025 letter and January 16, 2026 letter. The same is true of the positions taken in the affidavit of Ian Ross, dated January 28, 2026 (the “**2026 Ross Affidavit**”), which also relies on these misconceptions. Most notably, the Fund and the Monitor assume that unitholders in the Specimen Plan do not hold units in the other funds, as if the Specimen Plan were some 18th fund, whereas in reality, the Specimen Plan holds shares in the other 17 funds.

THE FUND REFUSES TO PAY IAS FOR ITS OUTSTANDING INVOICES

52. As described above, the Fund has refused to pay IAS for its outstanding invoices.

(i) The data extraction invoices

53. The August 29, 2025 invoice, September 2, 2025 invoice and November 17, 2025 invoices relate to data extraction, and to the windup and dissolution of the Fund, which services are Chargeable Additional Services under the IAS Agreement. The Fund requested, and in some cases sought to have the Court order, that IAS provide these services.

54. With respect to the November 17, 2025 invoices specifically, the work required to make the November 21, 2025 production in short order was incredibly arduous and required IAS to implement creative solutions not normally employed in the ordinary course of its business. This production also included 15 separate “extracts”, as compared to the August production, which included two “extracts” and was invoiced at \$9,492.00. This added complexity is reflected in the

amounts charged in the November 17, 2025 invoices. These challenges were explained in the November 21, 2025 email.

55. The August 29, 2025 invoice, September 2, 2025 invoice and November 17, 2025 invoices were provided in accordance with Schedule “C” of the IAS Agreement, and like all of IAS’s invoices to the Fund, do not contain an itemization or breakdown of the amounts owed.

(ii) Other invoices

56. Certain other invoices are also due and owing. For example, the IAS Agreement has not been terminated and is still in effect. Accordingly, the annual services invoices, dated January 1, 2026, are now due and owing. A copy of these invoices is attached as **Exhibit “51”**.

57. IAS also received numerous requests that triggered the Q/RM minimum charge of \$600 plus HST. For example, on July 10, 2025, IAS received a request from CI Investment Services (a broker), in connection with the Fund, relating to CIRO registration. Subsequently, on September 9, 2025, CI Investment Services followed up. Requests of this nature are not covered by Schedule “A” to the IAS Agreement and trigger the Q/RM minimum charge. Documents relating to these requests were sent to the Fund and to the Monitor, and copies of the relevant invoices and underlying Q/RM requests are attached as **Exhibit “52”** and **Exhibit “53”**.

58. Similarly, on January 26, 2026, IAS received a request from Hub Financial Inc. (another broker), in connection with the Fund, relating to the implementation of what is called “total cost reporting” in 2026. A copy of the relevant invoice and underlying request is attached as **Exhibit “54”**.

59. On October 2, 2025, IAS received an inquiry from an advisor in connection with the Fund, in which the advisor requested information relating to an investor. These inquiries are supposed to go through the relevant broker and are not covered by Schedule “A” to the IAS Agreement. This request triggered a Q/RM minimum charge of \$600 plus HST, and documents relating to this request were sent to the Fund and to the Monitor. A copy of the relevant invoice and underlying request is attached as **Exhibit “55”**.

60. On October 21, 2025 and November 27, 2025, IAS received inquiries from investors in connection with the Fund. Again, these inquiries are supposed to go through the relevant broker and are not covered by Schedule “A” to the IAS Agreement. These requests triggered a Q/RM minimum charge and related documents were sent to the Fund and to the Monitor. Copies of the relevant invoices and underlying requests are attached as **Exhibit “56”** and **Exhibit “57”**.

61. Invoices relating to requests like these have been paid in the ordinary course of business between IAS and the Fund. Examples of previously paid invoices like this are attached as **Exhibit “58”**.

62. The chart at **Exhibit “59”** summarizes all of the outstanding invoices in respect of which IAS now seeks payment, together with a calculation of the interest owing on each to the date of this affidavit.

IAS OWES THE FUND CERTAIN COSTS

63. On July 4, 2025, Justice Kimmel ordered that IAS pay \$60,000 in costs in connection with a motion brought by IAS to have certain statements made by the Monitor on its website corrected. A copy of this endorsement is attached as **Exhibit “60”**. IAS paid \$47,460.39 of the costs award,

which was wired on October 2, 2025 and received on October 6, 2025, as reflected in **Exhibit “61”**.

64. I acknowledge that IAS owes the Fund the balance of those amounts (being \$12,539.61) and that it will pay those amounts, or otherwise satisfy them by setting off the amounts owed by the Fund on the unpaid invoices. The remaining amounts are being held in trust for the Fund and will be paid to the Fund when IAS is paid for its outstanding invoices.

IAS DID NOT CAUSE THE FUND TO INCUR ANY CRA PENALTIES

65. IAS was not obliged to but agreed to file certain CRA tax returns on behalf of the Fund as a gesture of good will at a time when the relationship between IAS and the Fund (and in particular, the Fund’s former counsel) was strong. The Fund did not pay IAS for these services.

66. IAS filed all such records with the CRA on time. For example, copies of IAS’s CRA submissions receipts are attached as **Exhibit “62”**. However, on February 25, 2025, when IAS’s relationship with the Fund began to deteriorate, IAS wrote to the Fund to confirm that IAS would not be handling any CRA filings going forward and that those should be dealt with by the Fund. A copy of this email exchange is attached as **Exhibit “63”**.

67. As we understand, the tax penalty relates to the Specimen Plan. The Fund is required to make remittances of withholding tax to the CRA under the Specimen Plan following the filing deadline at end of February. IAS has never made these remittances to the CRA on behalf of the Fund. These services were specifically carved out of its scope of practice. IAS does not know who has been making these remittances to the CRA.

IAS HAS NOT DELAYED THE DISTRIBUTION

68. IAS has not delayed the Distribution. IAS provided the Fund with the information it needed to make the Distribution on March 7, 2025, at a time when the Fund anticipated making the Distribution by March 31, 2025.

69. Despite this, the Fund did not make the Distribution, and instead requested updated information many months later. When this updated information was provided on August 29, 2025, the Fund still did not make the Distribution. Instead, the Fund waited another almost two months before requested even more information, which additional information was not required for the Fund to make the Distribution.

70. The Fund still has not made the Distribution, despite having the information that it purports to rely on to make the distribution since November 21, 2025.

71. In any event, I understand from the affidavit of Ian Ross, dated January 28, 2026, that the Fund started trying to realize its investment in a company that it held an equity interest in (the “**Target Company**”) while addressing certain other outstanding issues, including obtaining the consent of Manitoba Finance and obtaining certain CRA approvals. I also understand from this affidavit that these issues were addressed by January 2025, but that the Fund is still trying to pursue its interest in the Target Company before making the Distribution. Thus, any delay occasioned by IAS cannot have delayed the Fund in making the Distribution.

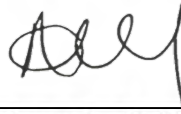
THE FUND INTENDS TO MAKE DISTRIBUTIONS WITHOUT A HOLDBACK FOR THE IAS INVOICES

72. On January 21, 2026, the Fund advised IAS that it intends to make the Distribution without holding back any funds for IAS’s outstanding invoices. A copy of this email is attached as **Exhibit**

“64”. Subsequently, on January 28, 2026, the Fund reiterated this intention to IAS and advised the Court of this intention in its Notice of Motion. A copy of this letter is attached as **Exhibit “65”**, and a copy of this Notice of Motion is attached as **Exhibit “66”**.

73. It is not clear to me what funds the Fund will have if it makes the Distribution to equity-holders. However, as a longstanding supplier of the Fund during these insolvency proceedings since 2015, we are owed a total of \$90,626.00, plus interest, on our outstanding invoices. I ask that the Court ensure that the Fund and the Monitor not be permitted to take steps that would have the effect of leaving IAS without any ability to obtain payment for the services that it has provided and will provide.

SWORN by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

ADRIANNA ESTELLE DUPLESSIS MCALLISTER

a Commissioner, etc.,
Province of Ontario,
while a Student-at-Law
Expires March 20, 2027

}



DAVID CHAN

RCP-E 4D (February 1, 2021)

This is Exhibit "I" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD91F1F426...

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

McCarthy Tétrault LLP
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Heather L. Meredith
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Direct Line: 416-601-8342
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Email: hmeredith@mccarthy.ca

Assistant: Emilia Moon-de Kemp
Direct Line: 416-601-7592
Email: emoondek@mccarthy.ca

February 24, 2026

Via Email and Courier

The Investment Administration Solution Inc.
400-330 Bay Street
Toronto ON
M5H 2S8
Attention: President, David Chan, Konrad Chan
Email: rchan@investmentadmin.com; KChan@jsitp.com

With a Copy to:
Gowling WLG (formerly Gowling Lafleur Henderson LLP)
100 King St W Suite 1600
Toronto, ON M5X 1G5
Attention: Paul Fornazzari
E-mail: paul.fornazzari@gowlings.com

With a Copy to:
Justin T. Chan Professional Corporation
390 Bay Street, Suite 300
Toronto, ON M5H 2Y2
Attention: Justin Chan
Email: jchan@jtcprofcorp.com

With a Copy to:
Lenczner Slaght LLP
130 Adelaide Street West, Suite 2600
Toronto ON M5H 3P5
Attention: Brian Kolenda and Julien Sicco
Email: bkolenda@litigate.com; jsicco@litigate.com

Re: Notice of Work Stoppage and Rejection of the Renewal Period of the Investment Administration Services Agreement, as supplemented by a related Addendum, dated January 6, 2015 (the “IAS Agreement”)

Dear Sirs:

We are counsel to GrowthWorks Canadian Fund Ltd. (the “Fund”, or the “Client” as defined in the IAS Agreement). All capitalized terms not otherwise defined herein have the meaning provided to them in the IAS Agreement.

Settlement Payment

Further to the settlement reached on February 23, 2026, the Fund will coordinate with the Monitor to send the settlement payment of \$32,460.39 (the "**Settlement Payment**") to the wire account provided by counsel to The Investment Administration Solution Inc. ("**IAS**") on February 23, 2026 and the Fund will ask the Monitor to confirm once the payment is sent.

Notice of Non-Renewal and Direction

Please take notice that pursuant to Section 3(b) of the IAS Agreement, the Fund hereby rejects the renewal of the Service Period.

Section 3(b) of the IAS Agreement provides:

3(b) **Renewal Period**

Unless either party provides the other party with written notice rejecting a renewal of the Service Period on or before the 1st day of October of the last calendar year of the Service Period, the Service Period shall automatically renew and continue for an additional three (3) year period (the "**Renewal Period**").

This letter constitutes written notice of the rejection of the Service Period renewal. Accordingly, the Service Period and Renewal Period shall not renew and shall be at an end at 11:59:59 p.m. (Toronto time) on December 31, 2026 at which time the IAS Agreement shall be terminated and at an end unless terminated earlier pursuant to its terms (the "**Termination Time**").

Between now and the Termination Time, the Fund hereby directs IAS to immediately stop performing any Chargeable Additional Services. Such Services are subject to "approval by CLIENT which is mandatory (unless waived) before work may commence." The Fund does not agree to the imposition of any such costs or delivery of any such Services unless explicitly agreed in writing in advance. Delivery of any invoices relating to Chargeable Additional Services without evidence of advance approval means that such invoices shall be ineffective and disregarded by the Fund.

Distribution

As a result of the foregoing, the Fund has determined that there is nothing further owing under the IAS Agreement after payment of the Settlement Payment and the Fund and Monitor intend to proceed to a distribution without holding back any amounts in respect of IAS.

Yours truly,



Heather L. Meredith
Partner | Associée

ec: Meena Alnajar, Counsel to the Fund
Caitlin Fell, Counsel to the Monitor, FTI Consulting Canada Inc.

This is Exhibit "J" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

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A Commissioner for taking Affidavits (or as may be)

Meena Alnajjar LSO #: 89626N



130 Adelaide St W T 416-865-9500
Suite 2600 www.litigate.com
Toronto, ON
Canada M5H 3P5

February 27, 2026

Brian Kolenda
Direct line: 416-865-2897
Email: bkolenda@litigate.com

Heather Meredith
McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6

Caitlin Fell
Reconstruct LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2305
Toronto ON M5J 2J3

Dear Heather and Caitlin:

RE: In the matter of a proposed plan of compromise or arrangement with respect to GrowthWorks Canadian Fund Ltd.

I write in response to your letter of February 24, 2026 on behalf of our client, IAS. Under the IAS agreement, IAS is and will remain the Fund's transfer agent until the IAS Agreement expires on December 31, 2026, given your notice of non-renewal.

As we understand it, the Fund and Monitor are taking steps to make a distribution of existing assets to holders of Class "A" shares. We further understand that the intention is to wind up the Fund. In this context it seems certain that the Fund and Monitor will need Chargeable Additional Services from IAS, including for reasons set out in prior correspondence or submissions, which I summarize here.

First, we understand from the affidavit of Ian Ross, dated January 28, 2026, that the Fund and Monitor do not intend to seek an updated extract of data already provided to the Fund before making the planned distribution. This decision is at odds with the fact that, as Mr. Ginter's letter to you of January 8, 2025 explained, the data extracts previously provided represent point-in-time snapshots of the raw data in the Fund Register. IAS has and will continue to process what amount to thousands of updates received from dealers each year. There have been over 2,000 such updates since your last request for data extract updates on November 6, 2025. In IAS's view, it would be prudent for the Fund and/or Monitor to request an update to the last data extract – a Chargeable Additional Service.

Second, the Fund Register will need to be updated until, and upon, any windup and dissolution. If winding up occurs while IAS is the transfer agent, IAS believes that the Fund will require IAS to take steps to process the windup for all frozen Class "A" shares, and all forced redemptions. If, on the other hand, the winding up does not occur until after the expiration of the IAS Agreement, a successor transfer agent will have to take these steps for the Fund. In the meantime, the Fund will need to "convert-out" the data held in IAS's proprietary database so that another transfer agent can maintain the Fund Register and perform services going forward. This issue was explained in Mr. Ginter's letter to you of December 23, 2025. Such services are Chargeable Additional Services.

Third, and regardless of when the windup occurs, IAS will need to respond to the various advisor and investor inquiries it receives each year until the expiry of the IAS Agreement. These are Chargeable Additional Services.

On behalf of IAS, we would ask that you provide IAS with additional information concerning the distribution, windup, dissolution and post-dissolution arrangements of the Fund. If necessary, IAS would be pleased to provide estimates of the expected cost of the services described above.

Further, given that some Chargeable Additional Services are inevitable, the Fund and Monitor should ensure that sufficient funds are retained to ensure IAS is paid in full for the expected services mentioned above, as a post-filing supplier. We trust the Fund and Monitor will act responsibly in this regard.

Yours very truly,



Brian Kolenda

JS/MC

- c. Julien Sicco, Lenczner Slaght
Justin Chan, Justin T. Chan Professional Corporation

This is Exhibit "K" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A508ACD9AF1F426
A Commissioner for taking Affidavits (or as may be)
Meena Alnajjar LSO #: 89626N

From: Meredith, Heather L.
Sent: Tuesday, March 24, 2026 2:00 PM
To: Julien Sicco; Caitlin Fell; Alnajar, Meena; Gabrielle Schachter
Cc: Brian Kolenda; Anna McAllister
Subject: RE: [EXT] In the matter of GrowthWorks Canadian Fund Ltd., Court File No. CV-13-00010279-00CL [LS-LSDOCS.FID3099763] [MT-MTDOCS.FID2642510]

Brian and Julien,

Further to your letters of February 27, 2026 and March 5, 2026 and in light of the statement in your letter that there have been thousands of updates since the last Shareholder Register was produced in November, 2025, Growthworks and the Monitor are considering obtaining an additional update to the Shareholder Register prior to making the distribution. Can you please advise the price for production of an updated Shareholder Register on April 30, 2026 with information current to that date, including a listing of active Group RRSP members as of the same date, in the same form provided on November 21, 2025.

This should not be construed as a request to complete this work nor do we accept that any amount is chargeable for providing this quote or reviewing this letter in the IAS system or otherwise. This request should be treated as a request for a quote and nothing more unless otherwise requested and agreed.

We look forward to hearing from you.

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

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This is Exhibit "L" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A608ACD91F1F426...

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



130 Adelaide St W T 416-865-9500
Suite 2600 www.litigate.com
Toronto, ON
Canada M5H 3P5

April 13, 2026

Brian Kolenda
Direct line: 416-865-2897
Email: bkolenda@litigate.com

Heather Meredith
McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Toronto ON M5K 1E6

Dear Heather:

RE: In the matter of a proposed plan of compromise or arrangement with respect to GrowthWorks Canadian Fund Ltd.

On behalf of our client, The Investment Administration Solution Inc. (“IAS”), and further to your request, I attach at Appendix “A” a quote with two distinct options, as follows:

Option I: \$103,200 plus HST and disbursements, for wind-up, dissolution and post-filing services with no distribution

Option II: \$21,000 plus HST for updates to the data extracts generated for value date November 20, 2025

Option I is provided for completeness so that the Fund is aware of the alternatives to the requested services. You will see Figures 1 and 2 highlight the significant difference in cost (fees before disbursements), and in qualifications and expertise, as between IAS and the Fund’s unnamed third party service provider.

Option II corresponds to the narrow scope of work you requested in your recent correspondence. To the extent the Fund wants conversion-out services in addition to the requested data extracts, IAS is prepared to provide a quote for such services provided the Fund provides IAS with data extraction specifications.

The Fund and Monitor are free to choose how they want to effect the Proposed Distribution. However, as you know, IAS has serious concerns with the manner in which the Fund intends to effect the Planned Distribution. These concerns were addressed in my March 5, 2026 letter, February 3, 2026 Aide Memoire, and Mr. Chan’s February 5, 2026 affidavit. I will not repeat them all here, but summarize key points for clarity.

In particular, IAS is concerned about the Fund’s intention to effect the Planned Distribution, while IAS is the Transfer Agent, by using point-in-time data extracts of the Fund Registers maintained by IAS in its proprietary database. These snapshots become immediately stale dated if not acted upon as of or close to the value date of the extract. This approach will also impact the Specimen Plan and its trustee, Concentra Trust, which will in turn affect the Fund’s wind-up, dissolution and post-filing obligations.

April 13, 2026**2**

To be clear, IAS did not have and has no role in, or responsibility for, the administration of the Specimen Plan.

We note that the Fund has not disclosed the identity of its proposed third party service provider. IAS has no basis to believe that this third party can properly effect a windup and dissolution on this scale, with more than 110,000 unitholders, approximately 40% of which are current or past annuitants of the Specimen Plan. It is also not clear that the third party has distribution arrangements for brokers or dealers for the Fund, or that it can field the inquiries that will inevitably arise during the course of the Planned Distribution.

For these and other reasons, IAS believes that the Fund's intended actions will give rise to significant litigation risk for IAS in its capacity as Transfer Agent. IAS is also concerned that it will be asked to remedy errors made by the Fund. The Fund's intention to not maintain any holdback is an obvious concern.

For this reason, IAS must be entitled to protection from the effects of the steps the Fund, the Monitor or any third party service providers may take in this regard. Accordingly, IAS asks that the Fund consents to amendments to the Amended and Restated Discharge and Dissolution Order to give effect to:

- (1) termination of the IAS Agreement and confirmation that, from the date of provision of the final services requested by the Fund contemplated herein, IAS has no further obligation to the Fund under the IAS Agreement or otherwise; and
- (2) provide IAS with similar liability limitations afforded to the Fund and the Monitor, and consistent with IAS's existing agreement with the Fund.

Once we see the form of order that the Fund intends to seek at the next return date, we will propose some amendments to give effect to these items.

To the extent needed, we will seek this relief ourselves, on behalf of IAS.

We look forward to hearing from you.

Yours very truly,



Brian Kolenda

JS/MC

- c. Julien Sicco, Lenczner Slaght
Justin Chan, Justin T. Chan Professional Corporation

Appendix "A"

QUOTE

Requested By: GrowthWorks Canadian Fund Ltd. (the "**Fund**")
Date Requested: March 24, 2026
Prepared By: The Investment Administration Solution Inc. ("**IAS**")
Date Prepared: April 13, 2026
Date Presented: April 13, 2026
Acceptance: By email to IAS' counsel (Brian Kolenda, Julien Sicco, Justin Chan)
Expiry: April 30, 2026

Figure 1 and Figure 2 below summarize the difference in cost, and in qualifications and expertise, as between IAS and the Fund's third party alternative service provider.

Notably, Figure 1 also addresses two additional feasible scenarios, which are highlighted in the chart, that the Fund may give consideration: (1) using IAS to perform the Planned Distribution to follow through with windup, dissolution and post-filing services; and (2) using the third party to perform the services in (1) but without making the Planned Distribution.

Figure 1 – The below table summarizes cost differences between IAS and the third party alternative service provider to complete the Fund’s windup and dissolution processes with and without a final distribution. All amounts are exclusive of HST and disbursements (where appropriate).

| | Service/Support | IAS Agreement | | IAS | | Third Party | | Disbursement | | | Remarks/Notes |
|----|---|-----------------|---------------|----------------------|-------------------|-------------------|----------------------|--------------|-------|-------|--|
| | | Covered already | Fees/ charges | Without Distribution | With Distribution | With Distribution | Without Distribution | T3 | T5013 | T4RSP | |
| 1 | Distribution (by IAS) | Yes | No | 0 | 0 | 0 | 0 | | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 2 | Data Extraction (for Third Party) | No | Yes | 0 | 0 | 21,000 | 0 | | | | Quote for updates to November 2025 data extracts |
| 3 | Tax Reporting (T3 for Distribution) | Yes | No | 0 | 0 | 0 | 0 | Yes | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 4 | Specimen Plan (Support to Agent of Bare Trustee) | No | Yes | 12,000 | 12,000 | 12,000 | 12,000 | | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 5 | Specimen Plan (Tax Reporting on redemptions) | No | Yes | 12,000 | 12,000 | 12,000 | 12,000 | | | Yes | * This is unlikely to be free of charge or cost less at the Third Party. |
| 6 | Conversion-out** (from IAS) | No | Yes | 0 | 0 | 120,000 | 120,000 | | | | ** Conversion-out is required to replace IAS as Transfer Agent |
| 7 | Conversion-in*** (at Third Party) | No | N/A | 0 | 0 | 120,000 | 120,000 | | | | *** Conversion-in is required for the Third Party to be Transfer Agent. |
| 8 | Wind-up (forced redemptions) | No | Yes | 4,800 | 4,800 | 4,800 | 4,800 | | | Yes | * This is unlikely to be free of charge or cost less at the Third Party. |
| 9 | Tax Reporting (T5008 for Wind-up) | No | Yes | 2,400 | 2,400 | 2,400 | 2,400 | | Yes | | Unlikely to cost less or be free of charge at the Third Party. |
| 10 | Dissolution (Report to support Required Filing) | No | Yes | 1,200 | 1,200 | 1,200 | 1,200 | | | | * Unlikely to be free of charge or cost less at the Third Party. |
| 11 | Record Retention (Fund History - 7 years) | No | Yes | 42,000 | 42,000 | 42,000 | 42,000 | | | | \$6,000 per year for 7 years (assume the same rate at the Third Party) |
| 12 | Record Retention (Specimen Plan History - 3 years) | No | Yes | 18,000 | 18,000 | 18,000 | 18,000 | | | | \$6,000 per year for 2 years (assume the same rate at the Third Party) |
| 13 | Online Portal (New Portal) | No | Paid | 0 | 0 | 15,000 | 15,000 | | | | \$15,000 (assume the same charge as IAS at the Third Party) |
| 14 | Online Portal (Modification for Specimen Plan) | No | Yes | 1,200 | 1,200 | 1,200 | 1,200 | | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 15 | Online Portal (Minimum 3 years) | No | Yes | 9,000 | 9,000 | 9,000 | 9,000 | | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 16 | Destruction (Fund Database/ Securities Register) | No | Yes | 600 | 600 | 600 | 600 | | | | * This is unlikely to be free of charge or cost less at the Third Party. |
| 17 | Total: | | | 103,200 | 103,200 | 379,200 | 358,200 | | | | **** Cost is \$276,000 higher at the Third Party before disbursements. |
| 18 | Quote Option: | | | Option I | | Option II | | | | | The Fund (and Monitor) had left themselves only two options. |
| 19 | Greyed Out*****: | | | | Not selected | | No capacity | | | | ***** Option II has an extra (second) disbursement for T3s. |

* Fees and charges at the Third Party use IAS rates for comparison purposes.

** Conversion-out from IAS is required to replace IAS as Transfer Agent.

*** Conversion-in at the Third Party is required to let the Third Party take over as Transfer Agent.

**** Third Party is \$276,000 more costly than IAS before disbursements (and taxes).

***** Two mailings will be required for Option II under Third Party: one for T5s (for distribution) and one for T5008s (for wind-up).

Figure 2 – The below table compares the qualifications and expertise of IAS relative to the third party.

| | Service Underpinning | IAS | Third Party | Remarks/Notes |
|----|--------------------------------------|----------|-------------|------------------------|
| 1 | Proven Experience | 24 Years | ? | Since inception (2002) |
| 2 | Fundserv Compatibility* | Yes | ? | Since inception |
| 3 | Own Proprietary Systems | Yes | ? | Since inception |
| 4 | Portfolio Management Software Option | Yes | ? | Since inception |
| 5 | Transfer Agency Software Option | Yes | ? | Since inception |
| 6 | Agent to Bare Trustee Support** | Yes | ? | Since inception |
| 7 | Wind-up/Post-Filing Support | Yes | ? | Since inception |
| 8 | Online Fund Company Access | Yes | ? | Since inception |
| 9 | LSIF/LSVCC/VCC Support | Yes | ? | Since inception |
| 10 | World-class Data Centres*** | Yes | ? | Since 2003 |
| 11 | Master Distribution Agreement**** | Yes | ? | Since 2004 |
| 12 | Online Imaging Solution | Yes | ? | Since 2005 |
| 13 | Postal Indicia with Canada Post | Yes | ? | Since 2006 |
| 14 | SOC1 Type II Controls Audit | Yes | ? | Since 2009 |
| 15 | Request Modules Support | Yes | ? | Since 2011 |
| 16 | Dealer Network (IAS Channel)***** | Yes | ? | Since 2012 |
| 17 | TransUnion Soft Credit Check | Yes | ? | Since 2016 |
| 18 | LSIF/LSVCC Wind-up Experience***** | Yes | ? | Since 2017 |
| 19 | Online Investors Portal***** | Yes | ? | Since 2020 |
| 20 | Equifax AML Assist***** | Yes | ? | Since 2023 |

* Fundserv membership replacement using IAS Channel saved the Fund \$200,000 over the past decade.
 ** IAS has support for Agent to Bare Trustee of Specimen Plan. (GrowthWorks Capital Ltd. was a software client.)
 *** The IAS ecosystem is hosted at the data centres of Equinix, Inc.
 **** The tri-partite Dealer Information and Master Distribution Agreement among dealers, fund companies and IAS.
 ***** IAS Channel is the proprietary network for dealer submissions of investor account changes and profile updates.
 ***** IAS had conducted actual LSIF/LSVCC wind-up and dissolutions.
 ***** Online Investor Portal will help filter investor inquiries (hitherto also for direct investor input to update profiles).
 ***** Equifax AML Assist is essential for Identity verification.

Option I

\$103,200 plus HST and disbursements (to be determined) for all-inclusive windup, dissolution and post-filing services (with no distribution), including support to the agent to the bare trustee of the Specimen Plan (the “**Agent**”) for deregistration and transfers to Open Accounts and the ensuing tax reporting (the “**Age 71 Processing**”).

Specifics:

A. Catch-up Processing (Age 71)

1. Conduct Age 71 Processing for taxation year 2024 (not conducted on Jan. 2, 2025);
2. Produce and issue T4RSP / R2 tax slips for taxation year 2025 (past due as of Feb.28, 2026);
3. Prepare 2025 T4RSP / R2 tax slips (for issue to Class “A” Shareholders) and 2025 XML files for CRA (for late filing by the Fund);
4. Produce withholding tax report on 2024 Age 71 Processing (for late payment by Fund);
5. Conduct Age 71 Processing for taxation year 2025 (not conducted on Jan. 2, 2026);
6. Produce withholding tax report on 2025 Age 71 Processing (for late payment by Fund);
7. Diarize to prepare in 2027 the 2026 T4RSP / R2 tax slips (for issue to Class “A” Shareholders) and XML Files for CRA (for filing by the Fund); and
8. Diarize to prepare in 2027 the T5008 tax slips and XML Files for CRA (for filing by the Fund).

B. Preparation

1. Ensure availability and order cheque forms from the Printer;
2. Obtain banking information and authorized signature images from the Fund;
3. Quote disbursement rate for printing and mailing for approval by the Fund;
4. Obtain approval and ensure receipt of prepayment from the Fund;
5. Send wind-up announcements to brokers/dealers; and
6. Ensure receipt of wind-up final fund prices from the Fund (the “**Price File**”).

C. Processing

1. Freeze Class “A” Shareholder account status and profile changes to process any pending changes;
2. Load Price File to process bulk redemptions to effect wind-up;
3. Generate cheques file for third party commercial printing and mailing service provider (the “**Printer**”);
4. Send cheque file to Printer for fulfilment by the Printer; and
5. Report withholding tax of redemptions by Specimen Plan annuitants (for payment by the Fund).

D. 2027 Tax Reporting (for 2026 Taxation Year)

1. Diarized to produce in 2027 the 2026 T4RSP / R2 tax slips (from 2025 Age 71 deregistration);
2. Diarized to produce in 2027 the 2026 T4RSP / R2 tax slips (for 2026 non Age 71 redemptions);
3. Generate 2026 T5008 tax reporting and filing to CRA (for filing by the Fund);
4. Send tax slips file to Printer for fulfillment; and
5. Provide support to agent for the bare trustee of the Specimen plan.

E. Record retention

1. For the Fund - 7 years for the Fund Register; and
2. For Concentra - 3 years for the Specimen Plan (Concentra may prefer other arrangements).

F. GrowthWorks Online Portal

1. Generate statements for Class “A” Shareholders (for non-nominee accounts only)
2. Add PDF images of tax slips to the Portal for access; and
3. Add self-registration with Equifax charge functionality.

Option II

\$21,000 plus HST for updates to the data extracts generated for value date November 20, 2025 (the “**November Data Extracts**”).

Specifics:

A. Data extracts delivered on November 21, 2025

1. On November 21, 2025, 16 data extracts were delivered; and
2. The 16 data extracts were grouped under 2 value dates: December 31, 2024 and November 20, 2025.

B. Updates to data extracts generated for value date November 20, 2025

1. There were 8 data extracts generated for value date November 20, 2025 as requested by the Fund;
2. The other 8 data extracts generated for value date December 31, 2024 are not relevant to the Planned Distribution; and
3. As a result, only 8 updates for value date November 20, 2025 will be produced.

C. Charge

1. \$21,000 plus HST is the cost of the updates to the November Data Extracts;
2. This amount must be prepaid in certified funds before any work will commence.

D. Delivery

1. The updated data extracts will be delivered one business day after the value date of the data extract updates, pursuant to the same protocol as for previous data extract deliveries.

This is Exhibit "M" referred to in the
Affidavit of C. Ian Ross,
sworn before me on April 15, 2026

DocuSigned by:

Meena Alnajjar

A506ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)

Meena Alnajjar LSO #: 89626N

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April 15, 2026

Via Email (bkolenda@litigate.com)

Lenczner Slaght
130 Adelaide Street West
Suite 2600
Toronto, ON
M5H 3P5

Attention: Brian Kolenda

Dear Sir:

Re: GrowthWorks Canadian Fund Ltd.

Thank you for your letter dated April 13, 2026. The Fund would like to proceed with Option 2, which we understand means that IAS will provide an updated Shareholder Register on a date to be requested by the Fund (tentatively set for April 30, 2026 but to be confirmed), with information current to that date, including a listing of active Group RRSP members as of the same date, in the same form provided on November 21, 2025 (the “**Updated Shareholder Register**”) for CAD\$21,000 plus HST. As you know, it is the Fund’s position that the Shareholder Register is property of the Fund and this request is without prejudice to that position.

With respect to the commentary in your letter regarding the distribution, the Fund and Monitor intend to proceed with a distribution pursuant to the Amended and Restated Distribution and Dissolution Order (the “**ARDDO**”). The Fund and Monitor do not share the concerns described, which IAS acknowledges are based on incomplete information. The Fund anticipates seeking an amendment to the ARDDO on April 22, 2026 to clarify that the Fund and Monitor may rely on the Updated Shareholder Register without further updates thereto. However, the Fund and Monitor do not agree that any further amendments are required to the ARDDO in respect of IAS. IAS is, of course, free to seek such amendments from the Court if it wishes and would need to persuade the Court that such amendments are appropriate. In that regard, we note:

1. In respect of any confirmations relating to the termination of the IAS Agreement, such termination is effective at 11:59:59 p.m. (Toronto time) on December 31, 2026 in accordance with the Notice of Non-Renewal delivered on February 24, 2026. The Fund has already paid IAS pursuant to the IAS Agreement to that date.

2. The Court has already indicated the following in respect of providing additional protections to IAS:

[9] If IAS still seeks to pursue a court-ordered release, as I advised IAS today, it would need to persuade the Court that such was appropriate, both generally and specifically given the issues encountered to date and the lack of cooperation, but that can be dealt with on motion if it is indeed pursued.

Yours truly,



Heather Meredith
Partner

HM:emdk

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-13-00010279-00CL

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

Proceeding commenced at Toronto

AFFIDAVIT

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

Tab 3

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

THE HONOURABLE) WEDNESDAY, THE 22ND
)
JUSTICE BLACK) DAY OF APRIL, 2026

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.

**SECOND AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER
AND ANCILLARY RELIEF ORDER**

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Applicant**”) was heard on April 22, 2026 by way of judicial video conference via Zoom in Toronto, Ontario.

ON READING the Affidavit of C. Ian Ross dated April 15, 2026 (the “**Ross Affidavit**”), the Thirty-Fifth Report of FTI Consulting Inc. in its capacity as the Monitor of the Applicant (the “**Monitor**”) dated April 15, 2026 (the “**Thirty-Fifth Report**”), and on hearing submissions of counsel for the Applicant and the Monitor (the “**Parties**”) on April 22, 2026, with no one appearing for any other person although duly served as appears from the Lawyer’s Certificate of Service of Meena Alnajar dated April 16, 2026, filed.

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Thirty-Fifth Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, capitalized terms used, but not defined, herein shall have the meanings given to them in (i) the Initial Order dated October 1, 2013, as amended and restated on October 29, 2013 (the “**Initial Order**”) and (ii) the Ross Affidavit.

APPROVAL OF MONITOR’S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Thirty-Fifth Report and the conduct and activities of the Monitor as set out therein, be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

SECOND AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

4. **THIS COURT ORDERS** that the ARDDO is hereby amended and restated in the form attached hereto as Schedule “A”.

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.

NOTICE

6. **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.

7. **THIS COURT ORDERS** that the measures in paragraph 6 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

8. **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.

9. **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.

10. **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.

11. **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.

12. **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"

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

THE HONOURABLE) WEDNESDAY, THE 22ND
)
JUSTICE BLACK) DAY OF APRIL, 2026

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.

SECOND AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

**(Amending the Amended and Restated Discharge and Dissolution Order dated December
18, 2024)**

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 a Second 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 22, 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 set out in the Updated Shareholder Register, 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, determined by the Fund in consultation with the Monitor, that is 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;

- u. **“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, advisors 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;
- x. **"Service List"** means the service list in the CCAA Proceedings; and
- y. **"Updated Shareholder Register"** means the Excel spreadsheets or other documents delivered to the Fund from the Investment Administration Solution Inc. pursuant to the April 15, 2026 request by the Fund, containing the list of shareholder names, addresses, and shareholdings, as may be amended from time to time by information provided directly to the Monitor or the Fund;

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 as set out in the Updated Shareholder Register, 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 set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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 as set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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 as set out in the Updated Shareholder Register 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”, not 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.

EXTENSION OF SECOND AMENDED AND RESTATED IAA

34. **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).

35. **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.

36. **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

37. **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.

38. **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

39. **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.

40. **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

41. **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.

42. **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.

43. **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.

44. **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.

45. **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**”), as further amended and restated pursuant to the Order of this Court dated April 22, 2026 (the “**Second 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 Second 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 Second 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 Second 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**”), as further amended and restated pursuant to the Order of this Court dated April 22, 2026 (the “**Second 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 Second 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 Second 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 Second 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 Second 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. FTI 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 Second 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 Second 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:

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

**SECOND AMENDED AND RESTATED
DISCHARGE AND DISSOLUTION
ORDER**

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

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-13-00010279-00CL

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

Proceeding commenced at Toronto

ORDER

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

Tab 4

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

THE HONOURABLE) WEDNESDAY, THE ~~18TH~~ 22ND
)
JUSTICE ~~CAVANAGH~~ BLACK DAY OF ~~DECEMBER, 2024~~ APRIL, 2026
)

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.

SECOND AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

(Amending ~~Distribution, Termination and~~ the Amended and Restated Discharge and
Dissolution Order dated ~~January 19, 2023~~ December 18, 2024)

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~~ a Second Amended and Restated Discharge and Dissolution Order:

- (i) ~~Abridging~~ 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 22, 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~~set out in the Updated Shareholder Register, 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~~, determined by the Fund in consultation with the Monitor, that is 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;
- u. “**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, advisors 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; ~~and~~ [and](#)
- y. **“Updated Shareholder Register”** means [the Excel spreadsheets or other documents delivered to the Fund from the Investment Administration Solution Inc. pursuant to the April 15, 2026 request by the Fund, containing the list of shareholder names, addresses, and shareholdings, as may be amended from time to time by information provided directly to the Monitor or the Fund;](#)

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~~ as set out in the Updated Shareholder Register, 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~~ set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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~~ as set out in the Updated Shareholder Register or the records of the Fund, as applicable, 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~~ as set out in the Updated Shareholder Register 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”, not 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

34. ~~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).

35. ~~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.

36. ~~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

37. ~~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.

38. ~~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

39. ~~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.

40. ~~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

41. ~~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.

42. ~~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.

43. ~~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.

44. ~~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.

45. ~~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**”), as further amended and restated pursuant to the Order of this Court dated April 22, 2026 (the “**Second 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 **Second** 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 [Second](#) 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 [Second](#) 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](#)”), as further amended and restated pursuant to the Order of this Court dated April 22, 2026 (the “[Second 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 [Second](#) 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 [Second](#) 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 [Second](#) 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 [Second](#) 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. FTI 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 [Second](#) 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 [Second](#) 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:

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

**SECOND AMENDED AND RESTATED
DISCHARGE AND DISSOLUTION
ORDER**

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| Summary report: | |
| Litera Compare for Word 11.10.0.38 Document comparison done on 04/15/26 6:15:04 PM | |
| Style name: MT Style | |
| Intelligent Table Comparison: Active | |
| Original DMS: iw://mccarthy.cloudimanage.com/MTDOCS/52864111/7 | |
| Modified DMS: iw://mccarthy.cloudimanage.com/MTDOCS/64851093/2 | |
| Changes: | |
| <u>Add</u> | 42 |
| Delete | 30 |
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| <u>Table Insert</u> | 0 |
| Table Delete | 0 |
| <u>Table moves to</u> | 0 |
| Table moves from | 0 |
| Embedded Graphics (Visio, ChemDraw, Images etc.) | 0 |
| Embedded Excel | 0 |
| Format changes | 0 |
| Total Changes: | 72 |

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.

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**MOTION RECORD
(Returnable April 22, 2026)**

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MTDOCS 64877558