

Court File No. CV-13-00010279-00CL

**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.

**MOTION RECORD  
(VOLUME 2 OF 2)**

April 21, 2026

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**AFFIDAVIT**

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 in support of IAS’s motion to make certain amendments to the Amended and Restated Discharge and Dissolution Order.

**OVERVIEW**

3. IAS seeks an order amending the Amended and Restated Discharge and Dissolution Order, dated December 18, 2024 (the “**ARDDO**”), to provide IAS with similar liability and other protections as are afforded to the Fund and to FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor (the “**Monitor**”), consistent with the IAS Agreement.

4. This relief is necessary because, among other things, it is now clear that the Fund intends to effect a cash distribution (the “**Planned Distribution**”), and the Fund’s windup and dissolution, using (1) stale-dated point-in-time data extracts of the Fund Registers (defined below) maintained by IAS in its proprietary database as Transfer Agent; and (2) an unnamed third party service provider (the “**Third Party Service Provider**”) that IAS has no basis to believe can properly effect and support the Planned Distribution, or ready the Fund Registers for windup and dissolution and post-windup and dissolution services. These intended actions are almost certain to result in errors in the Planned Distribution, which will in turn impact the Fund’s windup and dissolution, and will give rise to litigation and other risks for IAS in its capacity as Transfer Agent. IAS has advised the Fund of these risks on numerous occasions but the Fund intends to proceed. For these and other reasons, IAS’s policy is not to perform work that will result in known errors or approximations.

5. In these circumstances, IAS asks the Court for relief to protect it from the effects of the steps the Fund, the Monitor, and any third party service provider intend to take.

## **THE PARTIES**

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

7. GrowthWorks Canadian Fund Ltd. (the “**Fund**”) is a labour-sponsored venture capital fund. The Fund was granted protection under the *Companies' Creditors Arrangement Act*, R.S.C.

1985, c. C-36, as amended (the "**CCAA**"), pursuant to the initial order of Justice Newbould, dated October 1, 2013.

## **THE SCOPE OF THE IAS AGREEMENT**

8. On January 6, 2015, IAS and the Fund entered into the IAS Agreement, pursuant to which the Fund agreed to use IAS to act as the Fund's transfer agent (its "**Transfer Agent**") with respect to its 17 funds. A copy of the IAS Agreement is attached at **Exhibit "1"**. The IAS Agreement was renewed for a number of three-year terms and is presently set to expire on December 31, 2026.

### **A. IAS MAINTAINS THE FUND REGISTERS**

9. The services provided by IAS are set out at Schedule "A" to the IAS Agreement, and IAS is required to provide these services to the Fund in connection with the 17 funds listed at Schedule "B" of the IAS Agreement. IAS maintains fund registers (collectively, the "**Fund Registers**") for each of these 17 funds.

10. The Fund Registers are very large living objects containing information on the Fund's more than 100,000 unitholders. Each Fund Register records, among other things, unitholder names, addresses, shareholdings, account statuses, and dealer-of-record information. The design and organization of the storage of these Fund Registers in IAS's database are proprietary to IAS, and are part of its confidential trade secrets.

11. The Fund Registers are updated whenever there are updates to the Fund's unitholder profiles. IAS processes thousands of updates to unitholder profiles each year, and there have been more than 2,000 such updates since the date of the Fund's last requested data extract on November 6, 2025, as described in greater detail below. As of the date of this motion record, there are more than 4 million total records relating to the Fund's unitholders, dating back to 1990.

12. While the raw data contained in the Fund Registers is the property of the Fund, the Fund Registers themselves are maintained in IAS's proprietary database and are IAS's property. The format, design, and structure of IAS's proprietary database are confidential trade secrets of IAS.

**B. IAS DOES NOT ADMINISTER THE SPECIMEN PLAN**

13. The Fund has a specimen plan known as the GrowthWorks-Matrix Retirement Savings Plan (the "**Specimen Plan**"). There is some confusion about the nature of the Specimen Plan, which I will clarify here.

14. The Specimen Plan is a registered retirement savings plan which the Fund applied for and registered at the Canada Revenue Agency. The Specimen Plan accounts can hold units of the Fund, and such accounts make up approximately 40% of the Fund's unitholders. To be clear, the Specimen Plan is not an eighteenth fund. As of October 17, 2013, there were approximately 48,850 Specimen Plan contracts.

15. IAS is not, and has never been, involved in the administration of the Specimen Plan. Concentra Trust ("**Concentra**") is the trustee of the Specimen Plan and is responsible for the administration of the Specimen Plan. Concentra delegated the day-to-day administration to an agent, GrowthWorks Capital Ltd., making it a "bare trustee". However, in 2016, GrowthWorks Capital Ltd. was dissolved. IAS does not know whether Concentra has appointed another agent. IAS suspects that the Fund has assumed this role and is performing these services but the Fund denies that this is the case.

16. Notably, IAS offers specimen plan administration support services to agents of bare trustees, but the Fund elected not to engage IAS to provide such services.

### C. IAS DOES NOT PROVIDE CERTAIN OTHER RELEVANT SERVICES

17. The IAS Agreement also does not provide for certain other services that have been relevant to these *CCAA* proceedings, including conversion-out services, conversion-in services, windup and dissolution services, data extraction services and Specimen Plan administration services. Each of these services is explained in greater detail below.

#### *(i) Conversion-in and conversion-out services*

18. Conversion-out refers to the process by which the raw data maintained in a fund register is extracted out of that fund register in accordance with the data specifications supplied by a replacement fund administrator, and conversion-in refers to the process by which that raw data obtained from the incumbent administrator is captured by the replacement fund administrator so that it can take over as the new transfer agent.

19. Prior to the IAS Agreement, GrowthWorks Capital Ltd. maintained the Fund Registers using IAS's proprietary transfer agency software pursuant to a software services agreement with IAS. For this reason, when the Fund engaged IAS in 2015 to maintain the Fund Registers, IAS was able to read the database of GrowthWorks Capital Ltd. supplied by the Fund without a conversion-out from GrowthWorks Capital Ltd. to capture the raw data required, so that it could perform its obligations as Transfer Agent and maintain the Fund Registers.

20. This conversion-in process is not among the services listed in Schedule "A" to the IAS Agreement, and was instead a "Chargeable Additional Service" subject to an additional charge pursuant to Schedule "C" of the IAS Agreement. The Fund paid IAS approximately \$80,000 plus HST for these services without dispute or issue. Copies of the relevant invoices are attached as **Exhibit "2"**.

21. Conversion-out services are also Chargeable Additional Services not otherwise covered by the IAS Agreement. IAS does not ordinarily expect to perform conversion-out services in the normal course of its work as Transfer Agent because such services are costly and only required when IAS is replaced as transfer agent.

*(ii) Data extraction services*

22. Data extraction refers to the process by which some of the raw data is extracted. In the present case, the Fund requested that IAS extract certain raw data according to the specifications requested by the Fund. These data extracts are necessarily stale-dated as of the effective date of the extract (called the “value date”) for which the data extracts are generated, because they do not reflect any updates received thereafter.

23. Data extraction services are also not listed in Schedule “A” of the IAS Agreement and are instead “Chargeable Additional Services” pursuant to Schedule “C” of the IAS Agreement. This is because investment funds rarely need data extraction services, especially to enable a third party service provider to provide services already covered under the transfer agency agreement. Transfer agents, like IAS, will generally only update fund registers with results from their own processing and will not incur the expense of generating data extracts so that a third party could process a distribution the results of which are then reflected in the fund register. As explained in greater detail below, the Fund’s requests for data extracts from IAS resulted in disputes relating to who would bear the costs of the data extract services provided by IAS, in addition to other unpaid invoices. These disputes were eventually resolved as between the parties.

*(iii) Windup and Dissolution Services*

24. Windup and dissolution services are also Chargeable Additional Services not otherwise covered by the IAS Agreement. In fact, these services are never included in the scope of IAS's fund administration agreements because they necessarily occur only once – at the end of an issuer's lifespan. In the present case, windup services include, among other things, making issuer forced redemptions of all outstanding frozen Class "A" shares, and dissolution services include "destroying" these Class "A" shares to permit certain post-dissolution services.

25. As described in greater detail below, in late 2024 and early 2025, IAS and the Fund tried to negotiate an agreement for the provision of certain windup and dissolution services, but the parties were ultimately unable to arrive at an agreement.

**D. THE IAS AGREEMENT LIMITS IAS'S LIABILITY**

26. Paragraphs 11(a) and (b) of the IAS Agreement, which limit IAS's liability in connection with the IAS Agreement, provide that:

(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 the same) purchased or used by the CLIENT in connection with the Services and disclaims all liability 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's total liability for any direct damages arising out of this Agreement shall not exceed the sum of fifty thousand dollars in Canada currency (CDN \$50,000) in the aggregate.

27. Such limitation of liability provisions are included in all of IAS's fund administration and transfer agent agreements, and are included to protect IAS from, among other things, client decision-making and possible errors committed by third party service providers. It also provides for a predictability "cap" at IAS's exposure, a term that the Fund accepted when it retained IAS to provide the services after the start of the *CCAA* proceeding here.

#### **THE FUND HIRES AN UNNAMED THIRD-PARTY SERVICE PROVIDER**

28. IAS performed the services covered by the IAS Agreement without issue for almost ten years, from 2015 to late 2024.

29. However, as mentioned above, in late 2024 and early 2025, IAS and the Fund tried and failed to negotiate an agreement for the provision of certain windup and dissolution services, and IAS's relationship with the Fund began to worsen. Correspondences relating to these negotiations are attached at **Exhibits "3", "4", and "5"** respectively.

30. On December 18, 2024, the Fund sought and obtained the ARDDO, which permitted the Fund to effect the Planned Distribution, prior to the windup and dissolution of the Fund. A copy of the ARDDO is attached at **Exhibit "6"**.

31. In particular, and among other things, the ARDDO:

- (a) authorized the Fund to make the Planned Distribution to its Class "A" shareholders;
- (b) approved the dissolution of the Fund and the termination of the *CCAA* Proceedings;
- (c) provided the Fund, the Monitor and their "Representatives" (including "agents") with releases from liability arising in connection with the Fund or the *CCAA* Proceedings; and

- (d) discharged the Monitor from its duties, obligations and responsibilities as Monitor, subject to certain services relating to incidental matters.

32. Given the definition of “Representatives” under the ARDDO, which includes “agents”, IAS has the benefit of those existing protections. However, for reasons further elaborated on below, any claims are nevertheless likely to put IAS to at least the cost of defending those claims, without recourse to the assets of the Fund.

33. I understand from paragraph 40 of the affidavit of Ian Ross, dated June 13, 2025, that in and around this time, the Fund also began to seek out, and ultimately hired, a third party service provider (the “**Third Party Service Provider**”) to conduct the Planned Distribution. IAS was not aware at the time that the Fund had been seeking an alternative service provider.

34. Importantly, for reasons unknown to IAS, the Fund has never disclosed the identity of the Third Party Service Provider to IAS. As a result, IAS does not know anything about the Third Party Service Provider, including with respect to the services that it has been hired to provide, or with respect to its qualifications and expertise. Despite this, as described in greater detail below, the requests made of IAS by the Fund on behalf of the Third Party Service Provider led me to believe that the Third Party Service Provider does not have the knowledge necessary to properly effect and support the Planned Distribution.

## **IAS PROVIDES VARIOUS DATA EXTRACTS TO THE FUND**

### **A. THE MARCH 2025 DATA EXTRACTS**

35. Starting in January 2025, IAS and the Fund had a protracted dispute regarding the production of certain data extracts from the Fund Registers.

36. In short, in early 2025, the Fund requested that IAS provide to it the complete Fund Registers so that the Third Party Service Provider could make the Planned Distribution, which at that time was planned for March 31, 2025. The Fund refined its vague general request to include only certain data fields, which were still not programmable. These correspondences are attached as **Exhibits “7”, “8”, and “9”** respectively.

37. On March 4, 2025, the Court ordered IAS to provide requested data, and on March 6, 2025, the Fund emailed IAS and requested additional data. Copies of Justice Osborne’s endorsement and order are attached as **Exhibit “10”** and **“11”** respectively, and a copy of the Fund’s additional request is attached as **Exhibit “12”**. Accordingly, on March 7, 2025, IAS provided the data extracts (the **“March 2025 Data Extracts”**), as requested and specified, to the Monitor. A copy of the email attaching this information is attached as **Exhibit “13”**.

38. I have decades of experience processing cash distributions on a monthly basis, and I am certain that the Planned Distribution could have been made based on the specifications used to generate the March 2025 Data Extracts. An illustration of how the Distribution could have been made is attached as **Exhibit “14”**. With that said, the onus is on the party requesting the data to specify the required data. It is up to the Third Party Service Provider, and not IAS, to determine what information it needs to make the Planned Distribution. Fund administrators have their own preferences on how the data should be specified for a routine cash distribution such as the Planned Distribution.

39. Despite receiving the March 2025 Data Extracts, the Fund refused to pay IAS in connection with these extracts. Accordingly, on April 8, 2025, IAS brought a motion to compel the Fund to pay the invoices associated with the March 2025 Data Extracts, as well as certain other outstanding

invoices. Copies of IAS's motion record and supplementary affidavit are attached as **Exhibit "15"** and **"16"** respectively. This motion was eventually resolved and the parties entered into a settlement agreement pursuant to which IAS was paid in full. A copy of the email correspondence reflecting the parties' agreement to settle that matter is attached as **Exhibit "17"**.

## **B. THE AUGUST 2025 AND NOVEMBER 2025 DATA EXTRACTS**

40. Despite receiving the March 2025 Data Extracts, the Fund elected not to make the Planned Distribution. The exact reasons for this are not clear to IAS, but what is clear is that, at that time, the Fund was actively trying to realize on one of its investments in one additional Portfolio Company by pursuing a transaction involving the sale of the Target Company's business (the **"Transaction"**). I understand from the affidavit of Ian Ross, dated April 15, 2026, that the Transaction was expected to close and actually closed on March 31, 2026, which presumably precipitated the Fund's March 24, 2026 request for updates to the November 2025 Data Extracts, as explained in greater detail below.

41. In the interim, the Fund requested that IAS provide updates to the March 2025 Data Extracts, more than three months after the March 7, 2025 production. Accordingly, after some back and forth between IAS and the Fund, IAS delivered updated data extracts for the value date of August 28, 2025 (the **"August 2025 Data Extracts"**). Copies of the correspondences exchanged by IAS and the Fund in connection with the August 2025 Data Extracts are attached at **Exhibits "18", "19", "20", and "21"** respectively. As set out above, the Planned Distribution could have been made with the August 2025 Data Extracts that were generated using the specifications provided by the Fund. And again, despite receiving this data, the Fund did not make the Planned Distribution.

42. On November 6, 2025, almost 10 weeks after the August 2025 production, the Fund took the position that the August 2025 Data Extracts were incomplete, notwithstanding that IAS provided the Fund with all requested information, and requested updates to the August 2025 Data Extracts and certain additional data extracts. This came after months of correspondence between IAS and the Fund relating to, among other things, IAS's concerns with the manner in which the Fund intended to effect the Planned Distribution. A copy of the Fund's November 6, 2025 letter is attached as **Exhibit "22"**, and copies of the earlier correspondences are attached at **Exhibit "23"**.

43. The Fund eventually obtained a Court order requiring IAS to provide the requested data extracts, and on November 21, 2025, IAS provided the Fund and the Monitor with these extracts (the "**November 2025 Data Extracts**"). A copy of the Court's endorsement in this regard is attached as **Exhibit "24"**, and a copy of the email attaching this data is attached at **Exhibit "25"**.

44. Notably, the November 2025 Data Extracts included 16 distinct data extracts, whereas the March and August productions included only two such extracts each. Of these 16 different extracts, only 8 were generated for value date November 20, 2025. The others were generated for value date December 31, 2024, as specified by the Fund. Again, the Planned Distribution could have been effected using the November 2025 Data Extracts.

45. Despite this, the Fund has still not made the Planned Distribution. As noted above, this is presumably because the Fund was pursuing the Transaction until it closed on March 31, 2026. I understand from the Fund's request for updates to the November 2025 Data Extracts that it does not consider the sufficiency of the November 2025 Data Extracts to have caused any delay.

46. Despite receiving these additional data extracts, the Fund again refused to pay IAS for its data extraction services. Accordingly, IAS delivered an Aide Memoire and a motion record, on

February 3 and 5, 2026 respectively, in connection with a motion to seek payment of these (and other) outstanding invoices. Copies of IAS's Aide Memoire and motion record are attached at **Exhibit "26"** and **"27"** respectively.

47. This motion was also eventually resolved, and a copy of the correspondence settling that issue is attached at **Exhibit "28"**.

#### **IAS AND THE FUND CORRESPOND REGARDING THE PLANNED DISTRIBUTION**

48. On February 27, 2026 and March 5, 2026, IAS wrote to the Fund to express its concern with the manner in which the Fund intended to effect the Planned Distribution, which concerns are explained in greater detail below. Among other things, IAS was concerned the Fund intended to make the Planned Distribution on the basis of the November 2025 Data Extracts even though, as of February 27, 2026, there had been over 2000 shareholder profile and account status updates to the Fund Registers since the value date of the November 2025 Data Extracts. Copies of the February 27, 2026 and March 5, 2026 letters are attached at **Exhibit "29"** and **"30"** respectively.

49. In response to these letters, on March 24, 2026, the Fund wrote to IAS to request a quote for IAS to update the November 2025 Data Extracts using value date April 30, 2026 (the **"April 2026 Data Extracts"**), so that it could effect the Planned Distribution. On April 8, 2026, the Fund followed up on this request and informed IAS that it intended to bring a motion to seek certain amendments to the ARDDO to permit it to effect the Planned Distribution, and the Fund's windup and dissolution. A copy of the Fund's March 24, 2026 email is attached at **Exhibit "31"**.

50. On April 13, 2026, IAS sent the Fund a letter that included two quotes, including a quote for updates to the November 2025 Data Extracts, and set out a detailed analysis regarding the

Fund's alternatives regarding the Planned Distribution and the Fund's windup and dissolution. A copy of IAS's letter, including the quote, is attached at **Exhibit "32"**.

51. On April 15, 2026, the Fund accepted the quote for updates to the November 2025 Data Extracts, and reiterated its intention to seek certain amendments to the ARDDO. A copy of the Fund's response is attached at **Exhibit "33"**. On that same date, the Fund delivered a motion record, returnable April 22, 2026, to, among other things, approve certain amendments to the ARDDO.

### **THE RISKS ASSOCIATED WITH THE PLANNED DISTRIBUTION**

52. As reflected in the Fund's April 15, 2026 motion record, the Fund intends to use the Third Party Service Provider to effect the Planned Distribution, and the Fund's windup and dissolution, on the basis of the April 2026 Data Extracts, without requiring the Third Party Service Provider to perform a conversion-out of its data from IAS or appointing a new Transfer Agent.

#### **A. DELAY CREATES RISK OF ERROR**

53. As explained above, data extracts are point-in-time snapshots of certain information contained in the Fund Registers that become immediately stale-dated if not acted upon as of or close to the value date of the extract. As described above, there have been over 2,000 profile updates and account status changes since the November 2025 Data Extracts less than 6 months ago.

54. The Fund has also indicated that it will need up to 14 days after receiving the April 2026 Data Extracts to effect the Planned Distribution. As a result, there will almost certainly be transactions and other updates to the Fund Registers in that time that will not be captured by the April 2026 Data Extracts, which is likely to result in distribution errors.

55. It is reasonable to expect that the Fund Registers will be updated many times between the value date of the April 2026 Data Extracts and the date on which the Planned Distribution is effected. If a single party (either IAS or a qualified third party service provider) both maintained the Fund Registers as Transfer Agent, and effected the Planned Distribution, no such updates would be missed, and no resulting errors would be made.

56. IAS also has no reason to believe that the Third Party Service Provider is qualified to effect the Planned Distribution. Among other things, it is not clear that it has the necessary distribution arrangements with dealers or the facility to field inquiries from a distribution of this size (with over 100,000 unitholders, approximately 40% of which are past or current annuitants in the Specimen Plan). IAS has proprietary software and controls protocol suitable to such a task, including to handle the fractional shares and unitization required here. It is not clear that the Third Party Service Provider is similarly qualified.

57. Importantly, IAS has expressed its concerns with the Fund's intention to make the Planned Distribution on the basis of stale-dated data extracts on many occasions since the Fund started asking for such data extracts. Most recently, IAS expressed these concerns in an April 17, 2026 letter responding to the Fund's April 15 motion record. A copy of this April 17, 2026 letter is attached as **Exhibit "34"**. However, IAS also expressed these concerns in letters as early as March 2025, attached as **Exhibit "35"**, again in October 2025 in the letter already attached at **Exhibit "23"**, and again in a December 2025 letter attached at **Exhibit "36"**.

**B. THE FUND IS UNLIKELY TO BE PROPERLY WOUND UP AND DISSOLVED**

58. Based on my decades of experience in the industry, I am also confident that the Fund will not properly effect its windup and dissolution by using the Third Party Service Provider.

59. First, the Fund will need to process forced redemptions of the Fund's frozen Class "A" shares in the Fund Registers. IAS has not been retained to perform any windup and dissolution services and will not accept an engagement to perform them in the current circumstances, including the concerns we have with the integrity of the Planned Distribution.

60. Second, with respect to the Specimen Plan, the Fund's agent (Concentra or otherwise) must take charge of its deregistration and post-dissolution arrangements.

61. As described above, IAS is not, and has never been, involved in or responsible for the administration of the Specimen Plan, but with that said, IAS has no reason to believe that the Fund will properly administer the Specimen Plan when winding itself up. Among other things, it is not clear to IAS whether Concentra has an agent that is performing the day-to-day administration of the Specimen Plan, and if it does, IAS does not know the identity of that agent. In addition, IAS understands from the affidavit of Ian Ross, dated January 28, 2026, that the Fund has already failed to make certain remittances of withholding tax to the Canada Revenue Agency under the Specimen Plan, resulting in a tax penalty. That affidavit of Mr. Ross (without exhibits) is attached as **Exhibit "37"**. IAS has never made any such remittances on behalf of the Fund, but this failure speaks to the Fund's ability to properly administer the Specimen Plan.

**THE FUND'S INTENDED ACTIONS WILL PREJUDICE IAS IF IAS'S RELIEF IS NOT GRANTED**

62. The Fund's intended actions will likely cause significant prejudice to IAS.

63. First, as described above, the Fund has more than 100,000 unitholders, approximately 40% of which are past or current annuitants in the Specimen Plan, and IAS connects with more than 130 brokers and dealers with regard to these unitholders. As a result, any errors relating to the

Planned Distribution, or to the administration of the Specimen Plan, could cause harm on a massive scale, creating the potential for a class action or for hundreds of individual actions. These errors are likely to include the wrong persons being paid, persons being paid in the wrong amounts, or the wrong amount of tax being reported. By preventing IAS from processing the Planned Distribution but continuing to use IAS as the Transfer Agent, the Fund ensures that IAS will be viewed as the face for any such errors.

64. Second, pursuant to the ARDDO, the Fund and the Monitor and all their Representatives are provided with certain liability protections. While IAS is an “agent” and so a “Representative” of the Fund for the purposes of that order, it is not expressly identified as such. Accordingly, disappointed unitholders are likely to look to IAS as Transfer Agent to remedy their concerns, with the risk that IAS is put to the cost of defending claims, however unmeritorious. This prejudice is compounded by the Fund’s refusal to disclose the identity of the Third Party Service Provider, making it more likely that potential claimants will mistakenly look to IAS.

65. Notably, the IAS Agreement contains liability limitation provisions but that protection on paper is unlikely to prevent unitholders, brokers or dealers from looking to IAS to remedy any of the expected errors made by the Fund and/or the Monitor. The Fund will have no more assets to which IAS can look in order to make any claims over and IAS will be exposed to significant legal costs in responding to potential claims at a minimum.

66. Third, under the ARDDO, the Monitor is also discharged from performing future services relating to these *CCAA* proceedings, with the exception of certain incidental services. In addition, because the Fund refuses to replace IAS as the Transfer Agent, IAS will remain the Transfer Agent until December 31, 2026 under the IAS Agreement, and will be obliged to continue to maintain

the Fund Registers until that time. As a result, to the extent that there are errors made with respect to the Planned Distribution, and the windup and dissolution, IAS is likely to be asked to address those errors. This would add further prejudice because the Fund has indicated that it does not intend to maintain any holdback for possible future services, including in its February 24, 2026 letter. This letter is attached as **Exhibit “38”**.

67. Finally, the Fund’s intended actions create reputational risk for IAS. Again, the Fund’s refusal to disclose the identity of the Third Party Service Provider will exacerbate these concerns, as potentially aggrieved unitholders and dealers are likely to look to IAS, which the Fund proposes will remain in place as Transfer Agent.

68. IAS has flagged these concerns for the Fund on numerous occasions, including in correspondence dated March 11, 2025 (already attached at **Exhibit “35”**), October 2, 2025 (already attached at **Exhibit “23”**), December 23, 2025 (already attached at **Exhibit “36”**), December 29, 2025 attached at **Exhibit “39”**, February 27, 2026 (already attached at **Exhibit “29”**), March 5, 2026 (already attached at **Exhibit “30”**), April 13, 2026 (already attached at **Exhibit “32”**) and April 17, 2026 (already attached at **Exhibit “34”**).

69. IAS cannot tell the Fund how to conduct its affairs, and does not seek any additional work and related fees from the Fund, but for all of these reasons, IAS asks that it not be exposed to liability for decisions made by the Fund, the Monitor, or the Third Party Service Provider.

SWORN by David Chan at the City of Toronto, in  
the Province of Ontario, before me on April 21, 2026  
....., ..... in accordance with  
O. Reg. 431/20, Administering Oath or Declaration  
Remotely.



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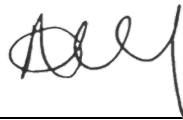
Commissioner for Taking Affidavits  
(or as may be)

**ADRIANNA MCALLISTER**

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**DAVID CHAN**

This is Exhibit “1” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**INVESTMENT ADMINISTRATION SERVICES AGREEMENT**

**THIS INVESTMENT ADMINISTRATION SERVICES AGREEMENT** is made and entered into this 6<sup>th</sup> 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 31<sup>st</sup> day of December of the third (3<sup>rd</sup>) 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 (3<sup>rd</sup>) 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.

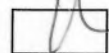
(j) **Force Majeure**

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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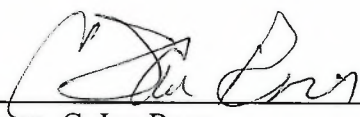


IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**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

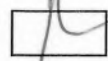
**Fund (Group) Name:** CLIENT's seventeen (17) Labour Sponsored Investment Funds under FundSERV management company code "WVN" rearranged from "WOF" and "WVN" for reference purposes as follows:

	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:

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

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<sub>i</sub>** is the number of unitholders outstanding at the beginning of each instalment period *i*, where *n* is the total number of instalment periods.

**Rate<sub>i</sub>** 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).)

<b>Instalment Number</b>	<b>Date to be paid</b>	<b>Amount</b>
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 <sup>st</sup> ) 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 <sup>nd</sup> ) 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 <sup>rd</sup> ) 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**

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:

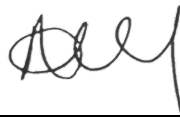
- As Sub-Mailer, CLIENT shall observe the requirements of Canada Post relative to *epost*, and pay one-time setup fee of \$5,000.00 plus applicable taxes, ongoing administration fee of \$150.00 per month plus

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 “2” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

088

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
12/5/2014	GWCF-09

**PAID**  
06/26/2015

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
For services rendered re: Investigation Of The External Drive From Matrix to GWCF as per our Quote dated November 12, 2014. Non-refundable Deposit received November 21, 2014. HST(1) ONT-		10,000.00	10,000.00
		-5,000.00	-5,000.00
		13.00%	1,300.00
Late payment charge:1.5% per month or part month (Minimum:\$100.00 where applicable)		<b>Total</b>	\$6,300.00
		<b>Payments/Credits</b>	-\$6,300.00
		<b>Balance Due</b>	\$0.00

089

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/21/2015	GWCF-001

**PAID**  
01/27/2015

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Non-refundable Deposit re: Data Extraction & Capture To Create GWCF Only Shareholder Database as per our Quote dated January 6, 2015.		32,000.00	32,000.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$32,000.00
		<b>Payments/Credits</b>	-\$32,000.00
		<b>Balance Due</b>	\$0.00

090

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/30/2015	GWCF-06

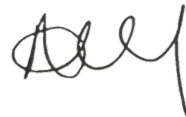
**PAID**  
06/26/2015

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Balance Due services rendered re: Data Extraction and Capture to Create GWCF Only Shareholder Database as per our Quote dated January 6, 2015		32,000.00	32,000.00
Capture NFU update as per item 3.3.3 in our letter dated January 19, 2015		6,000.00	6,000.00
HST(1) ONT-		13.00%	9,100.00
		<b>Total</b>	\$47,100.00
		<b>Payments/Credits</b>	-\$47,100.00
		<b>Balance Due</b>	\$0.00

This is Exhibit “3” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**Updated Further Addendum Agreement**

Konrad Chan to: Grant, Jonathan R.

12/16/24 12:43 PM

Cc: "C. Ian Ross (ianross@bell.net)", "Lui, Mitchell", Daren Nickel

Hi Jonathan,

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

**Commercialization Fund**

Unfortunately we are unable to consider the wind-up handling of the Commercialization Fund for ETA at the 2024 year end. There is no support to write off the unpaid invoices at this time and, if the choice were between \$10,000 for the wind-up and CCAA, we are inclined to go with the latter (and subject to counsel's advice of course). Please understand that we are indisposed to take on more commitments this year and also if CCAA or other proceeding with the OSC is unnecessary, we will understand.

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

**Canadian Fund**

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

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

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

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

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

**Concentra Trust**

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

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

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



IAS Further Addendum Agreement for GrowthWorks -12-16-2024.pdf



IAS Further Addendum Agreement for GrowthWorks -12-16-2024-tracked changes.doc

Thanks  
Konrad

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

**FURTHER ADDENDUM AGREEMENT**

THIS AGREEMENT is made as of the 16<sup>th</sup> day of December 2024, between **THE INVESTMENT ADMINISTRATION SOLUTION INC.** (“**IAS**”) and **GROWTHWORKS CANADIAN FUND** (“**GWCF**” or “**CLIENT**”).

WHEREAS pursuant to the agreement dated January 5, 2015, (the “**IAS Services Agreement**”), as amended by the Addendum Agreement dated January 6, 2015 (the “**Addendum Agreement**”), CLIENT has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS CLIENT has requested and IAS, as an accommodation to CLIENT, has agreed to further amend the terms of the abovementioned only to the extent set out herein;

AND WHEREAS CLIENT understands that this accommodation is being given by IAS because of CLIENT’s special circumstances only and CLIENT acknowledges that, if such accommodation is disclosed by CLIENT, significant business related losses may be suffered by IAS;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree and covenant as follows:

1. Subject to the terms and conditions herein contained, the IAS Services Agreement and the Addendum Agreement are hereby further amended as follows:

- 1.1. That CLIENT has requested IAS to effect the wind-up and dissolution set out in its November 19, 2024 Notice to Shareholders of GrowthWorks Canadian Fund Ltd. (the “**Fund**”) of Intention to Wind-Up and Dissolve the Fund on or about December 31, 2024 (the “**Notice**”), copy attached hereto as Schedule “**D**”;
- 1.2. That CLIENT approved a budget in the email between Daren Nickel and Jonathan Grant dated November 13, 2024 for the planned wind-up and dissolution referred to in 1.1 above (the “**Budget**”), copy attached hereto as Schedule “**E**”;
- 1.3. That the contingency provision set out at \$80,849.96 of the Budget which covers such items as budget overruns, and legal and accounting advice, etc. for IAS to carry out the above mentioned wind-up and dissolution;
- 1.4. That IAS agreed to CLIENT’s request in 1.1 above to effect the wind-up and dissolution of the Fund according to the Budget referred to in 1.2 above and with the below provisions:
  - 1.4.1 That IAS shall be paid according to that set out in the email between Daren Nickel and Jonathan Grant dated November 27, 2024 (the “**Pay Schedule**”), copy attached hereto as Schedule “**F**”;

- 1.4.2 That the role of IAS as fund administrator of the Fund as contracted in the Agreement shall be terminated effective December 31, 2024; and
- 1.4.3 That, the sole remaining responsibility of IAS upon completion of the wind-up and dissolution of the Fund shall be the retention of the Fund's fund register database for the records retention period up to December 31, 2033 11:59:59 pm ET (the "**Records Retention**");
- 1.4.5 For greater clarity, as a result of the wind-up and dissolution, if carried out as intended and planned by CLIENT, the parties agree that the Agreement will have been early terminated as of December 31, 2024 11:59:59 pm ET (the "**Early Termination**"); and
- 1.4.6 For greater clarity, to accommodate the Records Retention, this Addendum and any Agreements made herein shall survive the Early Termination.
2. For greater clarity, deliveries on the tasks in the Budget will be accounted for completely and accurately according to the records in the registers albeit that the deliverables themselves may not be feasible such as invalid addresses and irregularities at Canada Post.
3. IAS outsources printing and mailing to third part commercial printer service providers but retains controls including and not limited to own Indicia.
4. IAS does not handle cash or cash equivalents such that the distribution cheques will be drawn from a designated bank account set up by CLIENT with signatories decided by CLIENT, and printing of digitized images of the authorized signatures on the cheques authorized by CLIENT. (Reconciliation and ensuing handling of uncashed cheques, if involving IAS, will be determined in conjunction with CLIENT accordingly.)
5. Further, the court-appointed Monitor of CLIENT is FTI Consulting Canada Ltd., which, is not acting in its personal or corporate capacity (the "**Monitor**").
6. When, and if, CLIENT and/or its consultants (including but not limited to McCarthy Tetrault LLP) should be replaced by the Monitor, their respective roles in the wind-up and dissolution of the Fund as set out herein shall be substituted accordingly.
7. Specifics of the handling of the investors under CLIENT's specimen plan with Concentra Trust (a wholly owned subsidiary of EQ Bank) will be determined after CLIENT has finalized with Concentra Trust who is the trustee of the specimen plan.
8. This agreement shall be kept strictly private and confidential by CLIENT. Without the prior written consent of IAS, CLIENT shall not disclose to any third party the fact that this agreement exists or any aspect or term of this agreement. If CLIENT is under a legal obligation to disclose the existence or any aspect or term of this agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with immediate notice of such order, including copies of subpoenas or orders requesting the information, and CLIENT shall fully cooperate with IAS in resisting the disclosure via a protective order or other appropriate legal action, and shall not make disclosure until IAS has had a reasonable opportunity to resist

such disclosure, unless CLIENT is ordered otherwise by such court or entity. CLIENT's privacy and confidentiality obligations with respect to this agreement shall be deemed independent of the parties' business relationship generally and shall survive the expiration or termination, for any reason, of the IAS Services Agreement and the parties' other dealings. CLIENT assumes liability for all costs, expenses, damages and losses (including, but not limited to, attorney's fees, investigation costs, and business related losses) arising from the breach of the privacy and confidentiality obligations of CLIENT (whether such disclosure was accidental, negligent, reckless, intentional or otherwise) by directors, officers, agents, advisors or employees of CLIENT or other persons (collectively, the "Agents"). CLIENT agrees, at its own expense, to take all reasonable measures including, but not limited to, court proceedings, to restrain any person to whom any of the Agents has disclosed the existence or any aspect or term of this agreement from making any disclosure in a manner contrary to this agreement.

9. 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.

10. 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.

11. 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 one and the same original agreement.

12. This Agreement may be executed and delivered by electronic signature.

**IN WITNESS WHEREOF** the parties hereto have caused this agreement to be executed by their duly authorized officers as of the date first above written.

**THE INVESTMENT ADMINISTRATION  
SOLUTION INC.**

By: \_\_\_\_\_  
Name: Konrad Chan  
Title: Chief Financial Officer & Alternate COO

**GROWTHWORKS CANADIAN FUND**

By: \_\_\_\_\_  
Name: C. Ian Ross  
Title: Interim Chairman

## SCHEDULE D

### (Press Release re: Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund)

#### GrowthWorks Canadian Fund Ltd. Provides Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund

Toronto, Ontario (November 19, 2024) – GrowthWorks Canadian Fund Ltd. (the “Fund”) today provided an update on the proposed winding-up and dissolution of the Fund.

#### **Background**

On October 1, 2013, the Fund obtained creditor protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”) pursuant to an initial order (the “Initial Order”) granted by the Ontario Superior Court of Justice (the “Court”). The Initial Order granted an initial stay of proceedings against the Fund for a specified period of time (which is known as the “Stay Period”). Specifically, the stay of proceedings stayed certain creditor claims and the exercise of contractual rights against the Fund. Pursuant to various additional orders of the Court granted since the date of the Initial Order, the Fund has obtained multiple extensions of the Stay Period and stay of proceedings. The current Stay Period expires on December 31, 2024. In this document, the Fund’s proceedings under the CCAA are referred to as the “CCAA Proceedings”. FTI Consulting Canada Inc. (the “Monitor”) has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund’s investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund’s remaining venture assets and the settlement of the Fund’s liabilities and obligations.

On January 19, 2023, the Fund obtained from the Court a Distribution, Termination and Discharge Order (the “Distribution Order”) under the CCAA. Among other things, the Distribution Order authorizes the liquidation of the Fund’s remaining assets, the termination of the CCAA Proceedings and the dissolution of the Fund pursuant to the *Canada Business Corporations Act* following the termination of the CCAA Proceedings. A copy of the Distribution Order is available on the website of the Monitor at: <http://cfcanada.fticonsulting.com/GCFL/>.

#### **Proposed Dissolution Date**

The Fund, in consultation with the Monitor, proposes to dissolve the Fund (the “Dissolution”) on or about December 31, 2024. However, the Fund, with the assistance of its investment advisor, is continuing with its efforts to liquidate the Fund’s remaining venture assets and no final decision has been made by the Fund as to the actual dissolution date. Completion of the Dissolution is subject to, among other things, the receipt or satisfaction of all necessary regulatory approvals and filings. In addition, no decision has been reached as to whether the Fund will make any final cash distribution to holders of Class A shares (“Class A Shares”) of the Fund on or prior to the Dissolution. If the Fund determines to make a final distribution, holders of Class A Shares (“Class A Shareholders”) would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the Distribution Order.

The Fund intends to provide a further update as to the details of the Dissolution in the coming weeks.

#### **Updates to Shareholder Registration Details Prior to the Dissolution**

The Fund maintains a register of its shareholders. Class A Shares are held in one of two ways:

- directly by the Class A Shareholder (commonly known as a "registered holder"), in which case the Class A Shares are registered in the name of the shareholder; or
- indirectly by the Class A Shareholder (commonly known as a "non-registered holder") because the Class A Shares they own are not registered in their names but instead are registered in the name of a nominee (a "Nominee") such as a brokerage firm, bank, trust company, trustee or administrator of RRSP's, RRIF's, RESP's and similar plans, including the GrowthWorks-Matrix Retirement Savings Plan.

Since the commencement of the CCAA Proceedings, 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.

In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders and Nominees are encouraged to submit any changes in registration details since October 1, 2013 to the Fund's transfer agent, The Investment Administration Solution Inc. ("IAS"), by utilizing the following website administered by IAS on behalf the Fund:

<https://www.autonomousinvest.com/qwcf>

#### ***Additional Questions***

Additional questions regarding the proposed Dissolution may directed to the Fund via the IAS website at the website address set out above.

#### **Forward-Looking Information**

This press release contains forward looking statements, including statements with respect to the Fund's proceedings under the CCAA. These forward-looking statements reflect the Fund's current views and are based on certain assumptions, including, but not limited to, assumptions as to future operating conditions and courses of action, general economic and market conditions and other factors the Fund believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including, but not limited to, the risk that dispositions of the Fund's remaining portfolio investments, together with the Fund's cash resources, will not yield proceeds sufficient to satisfy in full claims of the Fund's creditors or any distribution to the Fund's shareholders; the risk that claims by third parties against the Fund may adversely affect the Fund's ability to wind up its affairs and make distributions to its stakeholders and may involve substantial expense and, in either case, could require the Fund to pay substantial amounts if those claims are successful, thereby reducing or depleting entirely the Fund's liquidity and amounts available for distribution to its creditors or shareholders or both; the risk that the Dissolution will not be completed by December 31, 2024; and those risks and uncertainties disclosed in the Fund's regulatory filings posted on SEDAR at [www.sedar.com](http://www.sedar.com). These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required

3

by law, the Fund does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.

## SCHEDULE E

### (Approval of Budget)



**RE: [EXT] GrowthWorks Canadian Fund Windup Grant, Jonathan R.** to: [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)  
Cc: "Lui, Mitchell", "KChan@jsitsp.com", "C. Ian Ross (ianross@bell.net)", "Kennedy, Patrick"

11/13/2024 12:23 PM

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

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

Regards,

Jonathan



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

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed

overtime and were not communicated to us.

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

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

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

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

Daren Nickel  
The Investment Administration Solution Inc.  
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**External**  
**Email:**  
Exercice  
caution  
before  
clicking links  
or opening  
attachments  
| **Courriel**  
**externe:**  
Soyez  
prudent  
avant de  
cliquer sur  
des liens ou  
d'ouvrir des  
pièces  
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(Final Budget)

DRAFT for Discussion Plan GrowthWorks Canadian Fund Windup (All amounts before HST)					Invoice GWCF-2-01C	Invoice GWCF-2-01D	Invoice GWCF-2-01E	Invoice GWCF-2-01F			
Item #	Items	Count	Chargeable	Disbursements	Contract	Total	Immediately	Dec. 31/24	Further	Contingency	Total
<b>2024</b>											
1	Announcement(s) to dealers (email)	120	\$ 800.00			\$ 96,000.00	\$ 96,000.00				
2	Announcement(s) to investors (mail)	97,367	\$ 600.00	\$ 68,007.94		\$ 68,007.94	\$ 68,007.94				
3	Dealer Back Office Support				Included						
4	Investor Portal Enhancements (Registration - Login)		\$ 5,000.00			\$ 5,000.00	\$ 5,000.00				
5	Windup Hotline's setup		\$ 2,000.00			\$ 2,000.00	\$ 2,000.00				
6	Windup Hotline Additional Lines		\$ 2,100.00			\$ 2,100.00	\$ 2,100.00				
7	Specimen Plan Related Support (2024)		\$ 12,000.00			\$ 12,000.00	\$ 12,000.00				
8	IAS Services Agreement			\$ 24,000.00		Paid					
9	Legal/Accounting Advice		\$ 6,000.00			\$ 6,000.00	\$ 6,000.00				
<b>2025</b>											
10	Bulk Redemption Pressing		\$ 1,200.00			\$ 1,200.00	\$ 1,200.00				
11	Specimen Plan Related Support (2025)		\$ 12,000.00			\$ 12,000.00	\$ 12,000.00				
<b>Reporting</b>											
12	Bulk Redemption Reporting to GWCF (Bulk/Individual summary/detail)		\$ 1,200.00			\$ 1,200.00	\$ 1,200.00				
<b>Payment</b>											
13	Prepare/Mail Bulk Cheques (Neminee-name account(s))	120	\$ 800.00	\$ 300.00		\$ 1,100.00	\$ 800.00	\$ 300.00			
14	Prepare/Mail Individual Cheques (Client-name non-registered accounts)	8,825	\$ 800.00	\$ 22,062.50		\$ 22,862.50	\$ 800.00	\$ 22,062.50			
15	Client Name Registered Accounts (Specimen plan)	28,542	\$ 800.00	\$ 71,865.00		\$ 72,665.00	\$ 800.00	\$ 71,865.00			
16	CRA Withholding Tax (Specimen plan)	1	\$ 800.00	\$ 200.00		\$ 1,000.00	\$ 800.00	\$ 200.00			
17	Trade Confirmation (Client-name non-registered)	8,825	\$ 800.00	\$ 16,061.50		\$ 16,861.50	\$ 800.00	\$ 16,061.50			
18	Trade Confirmation (Client-name registered - Specimen plan)	28,542	\$ 800.00	\$ 71,865.00		\$ 72,665.00	\$ 800.00	\$ 71,865.00			
19	Post Windup Announcement(s) to Dealers	120	\$ 600.00			\$ 600.00	\$ 600.00				
<b>Tax Reporting</b>											
20	Prepare/Mail Investor 5006 Slips	8,825	\$ 800.00	\$ 16,061.50		\$ 16,861.50	\$ 800.00	\$ 16,061.50			
21	Prepare CRA T5030 R4L Reporting		\$ 600.00			\$ 600.00	\$ 600.00				
22	Prepare/Mail Investor T4RSP Slips (Specimen plan)	28,542	\$ 800.00	\$ 51,946.44		\$ 52,746.44	\$ 800.00	\$ 51,946.44			
23	Prepare CRA T4RSP XML Reporting (Specimen plan)		\$ 600.00			\$ 600.00	\$ 600.00				
24	Concentra Specimen Plan Reporting (Additional per Concentra)		\$ 5,000.00			\$ 5,000.00	\$ 5,000.00				
25	Orphaned accounts		\$ 1,200.00			\$ 1,200.00	\$ 1,200.00				
26	Dealer Back Office Support				Included						
27	Investor Portal (2025 Support)		\$ 3,000.00			\$ 3,000.00	\$ 3,000.00				
28	IAS Services Agreement			\$ 24,000.00		\$ 24,000.00	\$ 24,000.00				
<b>2026</b>											
29	Record Retention (7 years at \$3,000 pa)		\$ 25,200.00			\$ 25,200.00	\$ 25,200.00				
30	IAS Services Agreement			\$ 24,000.00		\$ 24,000.00	\$ 24,000.00				
31	Total (Before Contingency)		\$ 85,100.00	\$ 91,749.88	\$ 72,000.00	\$ 450,449.88	\$ 28,300.00	\$ 104,800.00	\$ 31,749.88	\$ -	\$ 450,449.88
32	Contingency (20%)		\$ 17,220.00	\$ 63,469.98		\$ 80,689.98				\$ 80,689.98	\$ 80,689.98
33	Total		\$ 102,320.00	\$ 155,219.86	\$ 72,000.00	\$ 531,139.86	\$ 28,300.00	\$ 104,800.00	\$ 31,749.88	\$ 80,689.98	\$ 531,139.86
34	HST		\$ 14,775.60	\$ 49,565.58	\$ 9,900.00	\$ 69,022.18	\$ 3,679.00	\$ 13,624.00	\$ 41,255.48	\$ 10,463.70	\$ 69,022.18
35	Total Including HST		\$ 117,095.60	\$ 204,785.44	\$ 81,900.00	\$ 599,962.04	\$ 31,979.00	\$ 118,424.00	\$ 36,005.36	\$ 91,153.68	\$ 599,962.04

DW  
Dec. 2/24

### SCHEDULE F

### (Pay Schedule)

RE: [EXT] GWCF Wnd-up & Dissolution Budget 

Deren Nickel to: Grant, Jonathan R.

11/27/24 03:26 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick", "Paul Bishop (paul.bishop@ficonconsulting.com)"

Hi Jonathan, our apologies for the confusion and please see our notes below.

1. Thank you for catching this, item 6 being \$24,000.00 for the 2024 service fees was inadvertently left in from the previous reporting and we confirm we have received payment. Corrected Invoice GWCF-2-01D and budget attached.
2. The amount for Item 24 (Item 23 on the previous budget) "Concentra Specimen Plan Reporting (Additional per Concentra)" for \$5,000.00 was previously omitted in the Total column which was corrected.
3. I had left out the word advice from the description. It is for reviewing our role in the windup and dissolution which was not factored in the original budget.
4. In the budget PDF the detail amounts were broken down per invoice, please see columns "Immediately", "Dec.9/24", "Further" and "Contingency". We have updated the budget document to include the invoice numbers in the column headings as well.
5. Regarding your previous question, yes, the amounts include the assumption that the fund will have a cash distribution.
6. Just to update you on the enhancements to the Investor Portal, these are already live now.

We have highlighted the items above in yellow in the for easy reference.

Recep

Item	Amount	HST	Total Inc. HST
Immediate (Invoice GWCF-2-01C)	\$ 28,300.00	\$ 3,679.00	\$ 31,979.00
December 9 (Invoice GWCF-2-01D)	\$ 104,800.00	\$ 13,624.00	\$ 118,424.00
Disbursements and contingency (Invoice GWCF-2-01E)	\$ 397,839.86	\$ 51,719.18	\$ 449,559.04
<b>Total</b>	<b>\$ 530,939.86</b>	<b>\$ 69,022.18</b>	<b>\$ 599,962.04</b>



GWCF-Windup-Distribution-11-27-2024.pdf



GWCF-2-01D.pdf

Thanks

Daren Nickel  
 The Investment Administration Solution Inc.  
 300-390 Bay Street  
 Toronto, ON M5H 2Y2  
 T. (416) 368-8589 x222  
 F. (416) 368-7355

"Grant, Jonathan R." Daren, the Fund and the Monitor have a couple of questions on the revised bud... 11/27/2024 11:47:57 AM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>  
 To: "dnickel@jsitp.com" <dnickel@jsitp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>  
 Cc: "KChan@jsitp.com" <KChan@jsitp.com>, "Lui, Mitchell" <mmlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@ficonsulting.com>, "Paul Bishop (paul.bishop@ficonsulting.com)" <paul.bishop@ficonsulting.com>  
 Date: 11/27/2024 11:47 AM  
 Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

---

Daren, the Fund and the Monitor have a couple of questions on the revised budget and the first account statement:

1. Item # 8 of the Budget - I had understood this \$24,000 amount represents IAS' annual fee for 2024 and that it had been paid per FTI's payment of IAS' account statement dated October 7/24. Has IAS now received payment of this amount?
2. The dollar difference between the initial version of the budget and the second version appears to be \$11,000 before the contingency and taxes. Other than the new \$6,000 amount for legal and accounting, please provide an explanation of the remaining increase.
3. Please provide an explanation for the need for legal and accounting work.
4. What are the components of the initial invoice payable now (Invoice number GWCF-2-01C)? Would you please revise the invoice to provide details of the items in the budget it covers? Please make the same changes to the other invoices so they can be tracked against the budget.

Regards,

Jonathan

**mccarthy**  
**tetrauit**

**Jonathan Grant**  
 Partner | Associé  
 Business | Affaires  
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**From:** dnickel@jsitsp.com <dnickel@jsitsp.com>

**Sent:** Tuesday, November 26, 2024 6:00 PM

**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>

**Cc:** KChan@jsitsp.com; Lui, Mitchell <mnlui@mccarthy.ca>

**Subject:** [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan (and Ian):

We have reviewed and updated the Wind-up & Dissolution Budget (the "**Approved Budget**"). Please note that we have updated the budget tabled last week to provide \$6,000.00 (plus HST) for legal and accounting advice (item 9).

**IMMEDIATE**

1. IAS Billing has issued invoice (copy attached) for **\$31,979.00** being \$28,300.00 plus HST for immediate funding;

**NEXT**

2. IAS Billing has pre-printed (also attached) further invoice dated December 9, 2024 for **\$145,544.00** being \$128,800.00 plus HST for the next round of funding;

**HELD IN TRUST**

3. IAS Billing has pre-printed (also attached) further invoice dated December 16, 2024 for the amount of **\$449,559.04** being \$397,839.86 plus HST to be held in trust at McCarthy. \$397,839.86 being the sum of \$317,349.88 and \$80,489.98.

N.B. The sum in 3. above (held in Trust) will be released upon additional invoices issued according to the Approved Budget (copy attached).

RECAP

Item	Amount	HST	Total Inc. HST
Immediate	\$ 28,300.00	\$ 3,679.00	\$ 31,979.00
December 9	\$ 128,800.00	\$ 16,744.00	\$ 145,544.00
Disbursements and contingency	\$ 397,839.86	\$ 51,719.18	\$ 449,559.04
Total	\$ 554,939.86	\$ 72,142.18	\$ 627,082.04

Due to timing, kindly revert to confirm ASAP.

If you have any questions or require additional information please let us know.

Thanks,

Daren Nickel  
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RE: [EXT] Updated Further Addendum Agreement

Lui, Mitchell

to:

KChan@jsitsp.com, dnickel@jsitsp.com

01/13/25 10:20 AM

Cc:

"Meredith, Heather L.", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT

Hide Details

From: "Lui, Mitchell" <mnlui@mccarthy.ca>

To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>

Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan\_grant13@rogers.com>

History: This message has been replied to.

Hi Konrad,

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

Thanks,



**Mitchell Lui**

Associate | Sociétaire

Business | Affaires

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

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

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

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

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

Hi Jonathan,

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

Thanks,

Konrad

Konrad Chan

Chief Financial Officer & Alternate COO

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

To: "[KChan@jsitsp.com](mailto:KChan@jsitsp.com)" <KChan@jsitsp.com>

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

Date: 12/27/24 05:30 PM

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

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

of December 31 of this year, together with Patrick Kennedy of FTI Consulting on behalf of the Monitor.

Regards,

Jonathan



**Jonathan Grant**

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Business | Affaires

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**From:** [KChan@jsitsp.com](mailto:KChan@jsitsp.com) <[KChan@jsitsp.com](mailto:KChan@jsitsp.com)>

**Sent:** Monday, December 16, 2024 12:43 PM

**To:** Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>

**Cc:** C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; [dnicke@jsitsp.com](mailto:dnicke@jsitsp.com)

**Subject:** [EXT] Updated Further Addendum Agreement

Hi Jonathan,

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

### Commercialization Fund

[intentionally redacted]

### Canadian Fund

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

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

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

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

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

### Concentra Trust

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

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

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

Thanks  
Konrad

Konrad Chan  
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## Further Addendum Agreement

**Konrad Chan** to: Lui, Mitchell

01/23/25 10:29 AM

Cc: "dnickel@jsitsp.com", "Meredith, Heather L.", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT

Hi Mitchell (and Heather):

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



GWCF-2-02.pdf



GWCF-2-02A.pdf

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

*(Not in any particular sequence)*

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

- need approval for this production (estimated at \$60,000 plus HST with 20% contingency on top)
- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

### 2. Service Levels

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

### 3. Contingency

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

### 4. Indicia

- IAS has its own postal indicia which is a marking that identifies the service name and the customer number which must be printed or applied to each mail item when paying by a commercial account.
  - Canada Post refers to these (cheques, account statements and tax slips) as letter mails
  - for letter mails, the postage must either be paid at the postal processing centre (not a post office) when presenting the items or be prepaid online.
  - this is one of our control tools to ascertain the actual number of letter mails prepared/delivered to Canada Post by the third party commercial printing and mailing service provider.
- (N.B. The return address is our 390 Bay Street offices and we need guidance for the handling of undelivered mails received by IAS.)

### 5. Concentra Trust ("Concentra")

- what is its role in the wind-up, dissolution, and post-dissolution

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

6. Distributions

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

7. Bank Reconciliation

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

8. Final Certificate (filed by Monitor to Court)

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

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

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

Most grateful to your time and attention on the above,

Thanks,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
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115

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2025	GWCF-2-02

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Jonathan Grant, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$27,120.00

116

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/23/2025	GWCF-2-02A

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Jonathan Grant, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Investor Portal Enhancements (see email from JGrant dated November 13, 2024)		5,000.00	5,000.00
HST (1) - ONT		13.00%	650.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$5,650.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,650.00



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

Meredith, Heather L.

to:

KChan@jsitsp.com, Lui, Mitchell

01/24/25 06:49 PM

Cc:

"dnickel@jsitsp.com", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT, "Bishop, Paul", Caitlin Fell

Hide Details

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA> Sort List...

To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>

Cc: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)"

<ianross@bell.net>, JONATHAN GRANT <jonathan\_grant13@rogers.com>, "Bishop,

Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of \$3,600 per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

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

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

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

Best,

Heather



**Heather Meredith**

Partner | Associée  
Bankruptcy and Restructuring | Faillite et restructuration  
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**McCarthy Tétrault LLP**

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Toronto ON M5K 1E6

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---

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

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

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

**Cc:** dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan\_grant13@rogers.com>

**Subject:** [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

*(Not in any particular sequence)*

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

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- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

## 2. Service Levels

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

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

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- payment arrangements required for third parties (commercial printing and mailing service providers and Canada Post, et. al. will need to be prepaid either to us first or directly to the third parties)
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- replacement cheques (need guidance on these also)

## 7. Bank Reconciliation

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- need provision for this cost in the new budget if it is to be performed by IAS

## 8. Final Certificate (filed by Monitor to Court)

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

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

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

Most grateful to your time and attention on the above,

Thanks,  
Konrad

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Chief Financial Officer & Alternate COO  
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RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Meredith, Heather L.

to:

KChan@jsitsp.com

01/27/25 01:39 PM

Cc:

Caitlin Fell, "dnickel@jsitsp.com", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT, "Lui, Mitchell", "Bishop, Paul"

Hide Details

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA> Sort List...

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

Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan\_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>

Konrad,

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

1. Fund Property – Paragraph 9 of the draft Addendum refers to return of Fund information in IAS control. The Fund is not interested in the IAS proprietary system and is not referencing any data held in “escrow” (indeed, there is nothing held in escrow here). We refer solely to the shareholder register and other Fund information in the possession of IAS. That is property of the Fund and it must be returned. If IAS has modified the Fund property to cause it to be unreadable, that is not acceptable. The information should be exported in a readable format without cost. Alternatively, you may provide the database provided to you from the previous administrator together with the updates that IAS was required to make pursuant to its agreement with the Fund. In fact, we ask that this property be provided now and not just on termination of the Addendum. Please provide that to us by January 31, 2025. There are existing CCAA Orders requiring all persons in possession of Fund Property to give full and complete access to that information to the Monitor. If we need to seek assistance from the Court to have this produced, we will do so.
2. Service level – There should be no confusion here and there is no missing information. “Service Levels” is defined in section 1.5 as follows: “At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”).” The middle column of Appendix I sets out the minimum service levels required. The third column refers to the prior column and not a separate appendix. There is nothing missing or complicated here. For clarity, we can change the heading in the third column to the following: “Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the relevant deadline specified under the prior column in this Appendix entitled “Minimum Service Level Requirement” in which the relevant Wind-Up Service is not fully completed).”
3. Contingency – It is not acceptable to require the Fund to pay for IAS to seek advice on how much more to charge the Fund for the very service that you previously budgeted for. We see no basis for an additional contingency and certainly no basis to fund your consideration of same. In any event, IAS has a \$6000 line item for legal/accounting services.
4. Indicia – Understood. We can remove the NTD and change “own Indicia” to “using its own postal markings”. Agreed?
5. Concentra – We had provided this information from Concentra in order to seek IAS input on steps required. Our view, though, is that IAS will only need to: 1) complete the mailing of the distributions to the Specimen plan members (which we understand are listed in the share register already); and 2) report when that is complete (such that the Fund can report to Concentra, which will then close the participants’ accounts and report to CRA). Both of those steps are already accounted for. Is this agreed?
6. Distributions – Understood that banking information is required. Please let us know the specific information required from the Monitor. We understand this was an information request only and you are not suggesting a budget change is required.
7. Bank reconciliation – The Monitor is responsible for bank account reconciliation based on the reports provided. It sounds like we are agreed then?
8. Final certificate – This comment is not clear to us and there is nothing to be catalogued. The Monitor’s certificate has been approved by the Court and is attached to the last order [here](#). Here is the language from the Monitor’s certificate:  
  
THE MONITOR HEREBY CERTIFIES that: 1. a Distribution was made on \_\_\_\_\_, which is a Distribution Date for the purposes of the Amended and Restated Discharge and Dissolution Order; 2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$ \_\_\_\_\_; and 3. the amount of the Distribution made on account of each Class “A” share held by a Class A Eligible Shareholder was \$ \_\_\_\_\_.
9. Portal Enhancements – please provide outline the specific enhancements to the existing investor portal and provide evidence of the completed work.

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

Best,

Heather

Heather Meredith



Partner | Associée  
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 C: 416-725-4453  
 F: 416-868-0673  
 E: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

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 Toronto ON M5K 1E6

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**From:** KChan@jsitsp.com <KChan@jsitsp.com>  
**Sent:** Monday, January 27, 2025 9:09 AM  
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>  
**Cc:** Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan\_grant13@rogers.com>; Lui, Mitchell <mlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>  
**Subject:** RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Heather,

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

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

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

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

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

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

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

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

Hence we require funding.

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

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

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

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

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

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

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

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

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

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

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

Happy Chinese New Year of The Snake!

Thanks,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
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From: "Meredith, Heather L." <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
To: "[KChan@itsp.com](mailto:KChan@itsp.com)" <[KChan@itsp.com](mailto:KChan@itsp.com)>, "Lui, Mitchell" <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>  
Cc: "[dnickel@itsp.com](mailto:dnickel@itsp.com)" <[dnickel@itsp.com](mailto:dnickel@itsp.com)>, "C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net))" <[ianross@bell.net](mailto:ianross@bell.net)>, JONATHAN GRANT <[jonathan\\_grant13@rogers.com](mailto:jonathan_grant13@rogers.com)>, "Bishop, Paul" <[Paul.Bishop@officonsulting.com](mailto:Paul.Bishop@officonsulting.com)>, Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>  
Date: 01/24/25 06:49 PM  
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

---

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of \$3,600 per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

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

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

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

Best,

Heather



**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

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F: 416-868-0673

E: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**McCarthy Tétrault LLP**

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**From:** [KChan@jsitisp.com](mailto:KChan@jsitisp.com) <[KChan@jsitisp.com](mailto:KChan@jsitisp.com)>

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

**To:** Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>

**Cc:** [dnickel@jsitisp.com](mailto:dnickel@jsitisp.com); Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>; C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; JONATHAN GRANT <[jonathan\\_grant13@rogers.com](mailto:jonathan_grant13@rogers.com)>

**Subject:** [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

*(Not in any particular sequence)*

1. Historical Copy (the "Escrow Copy")

- need approval for this production (estimated at \$60,000 plus HST with 20% contingency on top)
- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

2. Service Levels

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

3. Contingency

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

4. Indicia

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

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

5. Concentra Trust ("Concentra")

- what is its role in the wind-up, dissolution, and post-dissolution

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

6. Distributions

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

7. Bank Reconciliation

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

8. Final Certificate (filed by Monitor to Court)

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

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

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

Most grateful to your time and attention on the above,

Thanks,  
Konrad

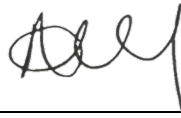
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This is Exhibit “4” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**



RE: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund  
Lui, Mitchell

to:

Grant, Jonathan R., [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)  
12/09/24 11:22 AM

Cc:

"C. Ian Ross", [KChan@jsitsp.com](mailto:KChan@jsitsp.com)", "C. Ian Ross"

Hide Details

From: "Lui, Mitchell" <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>

To: "Grant, Jonathan R." <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>, [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)" <[dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)>

Cc: "C. Ian Ross" <[ianross@bell.net](mailto:ianross@bell.net)>, [KChan@jsitsp.com](mailto:KChan@jsitsp.com)" <[KChan@jsitsp.com](mailto:KChan@jsitsp.com)>, "C. Ian Ross" <[ianross@bell.net](mailto:ianross@bell.net)>

History: This message has been forwarded.

2 Attachments



Wind-Up Services Agreement(52799482.3).docx GrowthWorks - Distribution Termination and Discharge Order - 19-JAN-2023.pdf

Hi Daren and Konrad,

In advance of our call, attached is a copy of the wind-up services agreement that we have prepared. We drafted this document at the request of the Fund and the Monitor and can discuss it when we speak this afternoon.

Also attached for reference is a copy of the Distribution Order.

Thanks,



**Mitchell Lui**  
Associate | Sociétaire  
Business | Affaires  
T: 416-601-7645  
C: 647-219-5443  
E: [mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)

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**From:** Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>

**Sent:** Monday, December 09, 2024 11:08 AM

**To:** [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)

**Cc:** C. Ian Ross <[ianross@bell.net](mailto:ianross@bell.net)>; [KChan@jsitsp.com](mailto:KChan@jsitsp.com); Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; C. Ian Ross <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>

**Subject:** Re: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund

Thanks. We have just circulated a meeting invitation.  
Sent from my iPhone

On Dec 9, 2024, at 11:05 AM, [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com) wrote:

Hi Jonathan, sure, we are available today at 1:30pm.

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

From: "Grant, Jonathan R." <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>

To: "[KChan@jsitsp.com](mailto:KChan@jsitsp.com)" <[KChan@jsitsp.com](mailto:KChan@jsitsp.com)>

Cc: "C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net))" <[ianross@bell.net](mailto:ianross@bell.net)>, "Lui, Mitchell" <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>, "[dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)" <[dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)>

Date: 12/09/2024 10:37 AM

Subject: RE: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund

Konrad and Daren, I just left you messages to see if you are available today to speak with Mitchell and I about the services addendum and a couple of other matters. We are available today noon to 1 pm/ 1:30 to 2:30/3:30 to 4 pm.

<mime-

attachment.png>

**Jonathan Grant**

Partner | Associé  
Business | Affaires

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**From:** [KChan@jsitsp.com](mailto:KChan@jsitsp.com) <[KChan@jsitsp.com](mailto:KChan@jsitsp.com)>  
**Sent:** Thursday, December 05, 2024 4:06 PM  
**To:** Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>  
**Cc:** C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)  
**Subject:** [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund

Hi Jonathan (and Ian),

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

Please let me know if you have any questions.

Thanks,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
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## WIND-UP SERVICES AGREEMENT

THIS AGREEMENT is made as of November 14, 2024 (the “Agreement”) between THE INVESTMENT ADMINISTRATION SOLUTION INC. (“**IAS**”), GROWTHWORKS CANADIAN FUND LTD. (“**Client**”) and FTI CONSULTING CANADA LTD., in its capacity as court-appointed Monitor of Client and not in its personal or corporate capacity (the “**Monitor**”).

WHEREAS pursuant to an agreement dated January 6, 2015 (including the schedules thereto and as amended by an Addendum Agreement dated January 6, 2015, the “**IAS Services Agreement**”), Client has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS on October 1, 2013, Client sought and obtained an initial order under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) from the Ontario Superior Court of Justice, which granted Client a stay of proceedings and other relief provided under the CCAA (the “**CCAA Proceedings**”) and appointed FTI Consulting Canada Inc. as monitor of the Fund;

AND WHEREAS on January 19, 2023, Client obtained a Distribution, Termination and Discharge Order (as the same may be amended or supplemented, the “**Distribution Order**”) from the Ontario Superior Court of Justice (Commercial List) extending the period of the court-ordered stay of proceedings against the Corporation under the CCAA until and including the earlier of: (i) December 31, 2024; and (ii) the CCAA Termination Time (as defined in the Distribution Order);

AND WHEREAS Client, pursuant to the Distribution Order, proposes to wind-up its affairs and dissolve and, in connection therewith, to engage IAS to provide Client with the services (the “**Wind-Up Services**”) set forth and described in this Agreement, including, without limitation, the services set forth on Schedule A to this Agreement (the “**Schedule**”) and, or, Appendix 1 to this Agreement, with respect to the dissolution and winding-up of Client (the “**Dissolution**”) and any distribution to a holder of Class A shares of Client, which services are in addition to the services contemplated by the IAS Services Agreement;

AND WHEREAS, pursuant to the Distribution Order, the Monitor is authorized and empowered to complete all matters incidental to the termination of the CCAA Proceedings;

NOW THEREFORE the parties agree as follows:

### 1. Interpretation

- (1) The provision of sections 1 (other than the definitions of “Agreement”, “Services” and “Set-Up Date”), 8, 9, 10, 11(a) (other than the first sentence of section 11(a) and 11(b) (except that the reference in section 11(b) to “FIFTY THOUSAND DOLLARS IN CANADIAN CURRENCY (CDN\$50,000)”) will be replaced with the phrase “the total fees paid by or on behalf of Client under this Agreement) of the IAS Services Agreement are incorporated by reference herein as if set out in full herein provided that (i) any reference to “Agreement” in any such section so incorporated herein will mean this Agreement and not the IAS Services Agreement, and (ii) all references to “CLIENT” in any such section will be deemed to include a reference to the Monitor when incorporated herein.

- (2) Capitalized terms used, but not otherwise defined, in this Agreement have the meanings given to them in the Distribution Order. “CRA” means the Canada Revenue Agency.

## 2. Wind-Up Services

- (1) IAS will provide to Client and the Monitor the Wind-Up Services in accordance with the terms of this Agreement and acknowledges receipt of a copy of the Distribution Order. IAS will provide the necessary and appropriate numbers of IAS personnel with suitable training, education, experience, diligence and skill for the Wind-Up Services they are to perform.
- (2) Without limiting the generality of the foregoing,
- (i) for purposes of the Schedule and , the term “Specimen plan” means the GrowthWorks-Matrix Retirement Savings Plan and the terms “Specimen Plan Related Support” and “Specimen Plan Reporting” on the Schedule means the provision of such services as Concentra Trust, Client (until the Dissolution Date, which phrase, when used herein, means the end of the day on the Dissolution Date) or the Monitor may reasonably request in relation to the GrowthWorks-Matrix Retirement Savings Plan in connection with the Dissolution;
  - (ii) upon completion of each Wind-Up Service, IAS will prepare and deliver (email being sufficient) to Client and the Monitor a written report (each, a “**Wind-Up Service Completion Report**”) setting forth in reasonable detail the Wind-Up Service performed and the date such Wind-Up Service was completed; and
  - (iii) in connection with any Distribution by Client to any Class A Eligible Shareholder, IAS agrees that the Wind-Up Services will include, without limitation, (A) deducting and withholding such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate Governmental Authority (as defined in the Dissolution Order) or other Person entitled thereto in accordance with the terms of the Distribution Order, including, without limitation, section 11 of the Distribution Order, and providing to the Monitor written reports of the amounts so deducted, withheld and remitted; (B) preparing and delivering to the Monitor written monthly reports (each, an “**Undeliverable Distribution Report**”) as to each Undeliverable Distribution until the seven month anniversary of the date of the applicable Distribution, including, without limitation, any update to a prior report in relation to any written notice received by a Class A shareholder setting out their current address or written transfer instructions; (C) preparing and delivering to the Monitor a written report (an “**Uncashed Distribution Report**”) as to each Uncashed Distribution as of the six month anniversary of the Distribution Date in respect of such Distribution; (D) upon receipt of a written direction from the Monitor to cancel any cheque representing an Uncashed Distribution, cancelling such cheque and paying to the Monitor, on behalf of the Fund, by wire transfer of immediately available funds an amount equal to the aggregate Uncashed Distributions; and (E) such other

services as the Monitor may reasonably request in order to comply with the provisions of section 7, 8, 12, 13 or 14 of the Distribution Order.

- (3) IAS agrees that its respective obligations under this Agreement and the IAS Services Agreement will not be affected by the Dissolution. IAS acknowledges and agrees that the Monitor will have the right to enforce all of the rights and remedies of Client under this Agreement and, or, the IAS Services Agreement, as applicable, from and after the Dissolution as if, in the case of the IAS Services Agreement, a party thereto.

### 3. Service Level Standards

- (1) At all times IAS's level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the "**Service Levels**"). If IAS fails to provide the Wind-Up Services in accordance with the Service Levels, IAS will be liable to Client and the Monitor (without duplication) for the applicable service level credits set out in Appendix 1 to this Agreement (being a dollar amount expressed as a percentage of the fee charged by IAS for such Wind-Up Service or as set forth on Appendix 1 to this Agreement, as applicable). Any amount owing by Client to IAS under this Agreement or the IAS Services Agreement as of the last day of each month of the Service Period (as defined herein) will be reduced by the aggregate amount of service level credits that accrued to Client during such month; and, to the extent that the service level credits that accrued during any month of the Service Period exceed the amount then owing by Client to IAS under this Agreement or the IAS Services Agreement as of the last day of such month, IAS will pay to the Monitor, on behalf of Client, by wire transfer of immediately available funds, such excess amount within three Business Days of the last day of such month. Such service level credits will not limit Client's or the Monitor's right to recover, in accordance with this Agreement, any damages incurred by Client or the Monitor (without duplication) as a result of IAS's failure to perform the Wind-Up Services in accordance with, or to achieve, the Service Levels.
- (2) If IAS fails to meet any Service Level, IAS will promptly, at no additional charge to Client or the Monitor, (i) investigate, assemble and preserve all pertinent information with respect to, and report on to the Monitor, the causes of the problem, including, without limitation, performing a root cause analysis of the problem; (ii) advise the Monitor, as and to the extent reasonably requested by the Monitor, of the status of remedial efforts being undertaken with respect to such problems; (iii) use all reasonable efforts to minimize the impact of and correct the problem, and begin meeting the applicable Service Level as soon as practicable; and (iv) where required by the Monitor, put in place a corrective action plan to be approved by the Monitor to avoid recurrence of the problem.

### 4. Service Period

IAS will provide the Wind-Up Services for the period (the "**Service Period**") commencing on the date of this Agreement and expiring on January 1, 2031, provided that:

- (i) the Wind-Up Services set forth in Items 5, 6 and 7 of the Schedule will be provided until January 1, 2027; and

- (ii) the Wind-Up Services set forth in item 27 of the Schedule, including the maintenance of wind-up hotline additional telephone lines will be maintained by IAS until January 1, 2026.

## 5. Wind-Up Services Fees

As consideration for the Wind-Up Services Fees and subject to section 6 of this Agreement, Client will pay to IAS, without deduction, delay or withholding of any kind, the fees and disbursements set forth on the Schedule; provided that (i) IAS will submit to the Monitor receipts for any such disbursement, and (ii) for the purposes of item 24 of the Schedule, if Concentra does not request any Specimen Plan Reporting, IAS will refund to the Monitor, on behalf of Client, any amount paid by or on behalf of Client in relation to item 24 of the Schedule.

## 6. Annual IAS Service Fee under the IAS Services Agreement

IAS will provide the Services (as defined in the IAS Services Agreement) until January 1, 2027. IAS acknowledges and agrees that payment of the "IAS Services Agreement" amount (i) referred to in item 8 of the Schedule has been made in full; (ii) referred to in items 28 and 30 of the Schedule will, when made in full by or on behalf of Client, constitute payment in full of the Service Fees (as defined in the IAS Services Agreement) and all other amounts payable by Client pursuant to the IAS Services Agreement now or in the future; and (iii) except for the payment obligations of Client set out in items 28 and 30 of the Schedule, neither Client nor the Monitor has, or will have, any obligation to IAS under or in respect of the IAS Services Agreement.

## 7. Contingency

- (1) The parties acknowledge and agree that the Schedule contemplates advance payments by Client and payment by Client of a contingency in the amount of \$90,953.67, in each case in relation to the Wind-Up Services (such advance payments and contingency payment, together with any other amount paid to IAS by or on behalf of Client against Wind-Up Services not yet performed being referred to in this Agreement as the "**Contingency**"). The Contingency will be held by IAS in trust for the Monitor, on behalf of Client, pending distribution to IAS in accordance with this Section 6 and will not be commingled with IAS's other funds.
- (2) IAS will (i) prepare, on a quarterly basis as of the last business day (being any day other than a Saturday, Sunday or statutory holiday in the City of Toronto) of March, June, September and December (each, a "**Contingency Statement Date**"), a written statement (a "**Contingency Statement**") as to the proposed application by, and payment to, IAS of any portion of the Contingency in the immediately preceding 90 day period in respect of any Wind-Up Services over and above the amount for such Wind-Up Services set forth on the Schedule. IAS will deliver a Contingency Statement to Client (until the Dissolution Date) and the Monitor on each Contingency Statement Date during the Service Period, and from time to time and for such other period during the Service Period as Client (until the Dissolution Date) or the Monitor may reasonably request in writing during the Service Period, in each case until such time as the Contingency has been fully exhausted and no objection as to the use or amount of any portion of the Contingency is outstanding. Each Contingency Statement will set forth in reasonable detail all amounts determined by IAS to be (A) properly applicable to a Wind-Up Service, (B) not already included in the corresponding amount set

forth on the Schedule or covered by another Contingency Statement, and (C) attributable to the applicable period covered by such Contingency Statement.

- (3) After receipt of a Contingency Statement, the Fund and the Monitor will have a period of 10 business days to review such Contingency Statement (the “**Review Period**”). On or before the last day of the Review Period, Client (until the Dissolution Date) or the Monitor may object to such Contingency Statement by delivering to IAS a written statement (the “**Statement of Objections**”) setting out in reasonable detail Client’s or the Monitor’s objections to such Contingency Statement. If Client (until the Dissolution Date) or the Monitor does not deliver to IAS a Statement of Objections before the expiration of such Review Period, such Contingency Statement will be deemed to have been accepted by Client (until the Dissolution Date) and the Monitor. If Client (until the Dissolution Date) or the Monitor delivers a Statement of Objections before the expiration of such Review Period, Client (until the Dissolution Date), the Monitor and IAS will negotiate in good faith to resolve such objections within 10 business days of the delivery of such Statement of Objections (the “**Resolution Period**”) and, if such objections are so resolved within the Resolution Period, such Contingency Statement with such changes as may have been previously agreed in writing by Client (until the Dissolution Date), the Monitor and IAS, will be final and binding. IAS will pay to the Monitor by wire transfer of immediately available funds any portion of the Contingency that is determined to be not applicable to the Wind-Up Services pursuant to any such good faith negotiations or by the Independent Accountant (as defined below), as applicable, such payment to be made within three business days of such determination.
- (4) If Client (until the Dissolution Date), the Monitor and IAS do not reach an agreement with respect to all of the matters set forth in a Statement of Objections before expiration of the applicable Resolution Period, then any amounts remaining in dispute (the “**Disputed Amounts**”) will be submitted for resolution to the Toronto office of Crowe Soberman LLP or, if such firm is unable to serve, the Monitor and IAS will appoint by mutual agreement the office of an impartial nationally recognized firm of independent chartered professional accountants (the “**Independent Accountant**”) other than IAS’s accountant or the Monitor’s accountant who, acting as an expert and not an arbitrator, will resolve the Disputed Amounts only and make any adjustments to the applicable Contingency Statement.
- (5) The Independent Accountant will make a determination as soon as practicable within 20 business days (or within such other time as the Monitor and IAS mutually agree in writing) after its engagement, and its resolution of the Disputed Amounts and their adjustments to the applicable Contingency Statement will be conclusive and binding upon the parties. The fees and expenses of the Independent Accountant will be allocated and paid by IAS, on the one hand, and by Client, on the other hand, based upon the percentage that the portion of the Disputed Amounts not awarded to each party bears to the amount actually contested by such party, as determined by the Independent Accountant.

## 8. Termination

- (1) IAS, on the one hand, and Client (until the Dissolution Date) and the Monitor, on the other hand, may terminate this Agreement at any time in the event of the

failure of the other party to comply with any of the provisions hereunder upon such other party being notified in writing by the party alleging such failure and failing to remedy such failure within ten business days of receiving such notice.

- (2) This Agreement will terminate automatically on January 1, 2031.
- (3) Notwithstanding any termination of this Agreement for any reason whatsoever, the provisions of Sections 1 and 8 and any other provisions of this Agreement necessary to give efficacy thereto will continue in full force and effect following any such termination.
- (4) Upon termination of this Agreement for any reason whatsoever, IAS will forthwith deliver to the Monitor all information, in any form, of Client or the Monitor in the possession or control of IAS or any of its representatives, including, without limitation, all shareholder registers, in each case in a readable and useable format.

## **9. General**

### **(1) Time of the Essence**

Time is of the essence of this Agreement.

### **(2) Benefit of the Agreement**

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

### **(3) Entire Agreement**

This Agreement and the IAS Services Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior communications, understandings, representations, warranties and agreements, whether oral or written, between the parties with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the other than as expressly set forth in this Agreement or the IAS Services Agreement.

### **(4) Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by IAS, Client (until the Dissolution Date) and the Monitor. No waiver of any breach of any provisions of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

### **(5) Assignment**

This Agreement may not be assigned by any party without the prior written consent of the other parties.

**(6) Notices**

Any demand, consent, notice, approval, objection, waiver or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail, courier or by electronic means (which includes e-mail) of communication addressed to the recipient as follows:

To IAS:

- 

Email: •

Attention: •

To Client or the Monitor:

- 

Email: •

Attention: •

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day.

**(7) Equitable Remedies**

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that in the event of any breach or threatened breach of this Agreement by a party, a non breaching party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including, without limitation, injunctive relief and specific performance, and the parties will not object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy pursuant to applicable law. Such remedies will not be the exclusive remedies for any breach of this Agreement, but will be in addition to all other remedies available pursuant to applicable law or equity to each of the parties.

**(8) Severability**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent

of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement may be consummated as originally contemplated to the fullest extent possible.

(9) **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(10) **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement and each Transaction Document. Each of the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario situated in the City of Toronto (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

(11) **Monitor's Capacity**

IAS acknowledges and agrees that the Monitor, acting in its capacity as the monitor of Client in the CCAA Proceedings, will have no liability in connection with this Agreement or the IAS Services Agreement whatsoever in its capacity as monitor, in its personal capacity or otherwise.

(12) **Counterparts**

This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including an electronic transmission of an executed signature page) will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

(13) **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

In witness whereof the parties have executed this Agreement.

**THE INVESTMENT ADMINISTRATION  
SOLUTION INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

**GROWTHWORKS CANADIAN FUND LTD.**

Per: \_\_\_\_\_  
C. Ian Ross  
Director

**FTI CONSULTING CANADA LTD., in its  
capacity as court-appointed Monitor of  
GrowthWorks Canadian Fund Ltd. and not  
in its personal or corporate capacity.**

Per: \_\_\_\_\_  
Paul Bishop  
Senior Managing Director

Schedule A

## Appendix 1

Service Level Matrix

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
1.	Bulk redemption processing <b>[NTD: IAS to define this action with further specificity]</b> (item 10 of the Schedule)	Within [ <b>•</b> ] Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
2.	Specimen plan related support <b>[NTD: IAS to define this action with further specificity]</b> (item 11 of the Schedule)	<b>[•]</b>	20%
3.	Bulk redemption reporting to Client <b>[NTD: IAS to</b>	Within five Business Days of receipt by IAS of written notice of	20%

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
	<b>describe the action required for this item]</b> (item 12 of the Schedule)	the occurrence of the CCAA Termination Date	
4.	Prepare and mail bulk cheques (nominee name accounts of Class A Eligible Shareholders) (item 13 of the Schedule)	Within <b>[three]</b> Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%
5.	Prepare and mail bulk cheques (client name non-registered accounts of Class A Eligible Shareholders) (item 14 of the Schedule)	Within <b>[three]</b> Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%
6.	Client name registered accounts of Class A Eligible Shareholders (Specimen plan) <b>[NTD: IAS to describe the action required for this item]</b>	Within <b>[five]</b> Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
	(item 15 of the Schedule)		
7.	CRA withholding tax (Specimen plan) <b>[NTD: IAS to describe the action required for this item]</b> (item 16 of the Schedule)	Within <b>[five]</b> Business Days of the deadline set out in item number 4 of this Appendix	20%
8.	Prepare and deliver trade confirmations (client name non-registered accounts of Class A Eligible Shareholders) <b>[NTD: IAS to describe the action required for this item]</b> (item 17 of the Schedule)	Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
9.	Prepare and mail trade confirmations (client name registered – Specimen plan) <b>[NTD: IAS to describe the action required for this item]</b>	Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date	20%

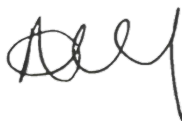
	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
	(item 18 of the Schedule)		
10.	Deliver post wind up announcement(s) to dealers (nominee accounts) (item 19 of the Schedule)	Within five Business Days of receipt by IAS of notice of the occurrence of the CCAA Termination Date	20%
11.	Prepare and mail to Class A Eligible Shareholders T5008 tax slips in respect of a Distribution by Client to such shareholders (item 20 of the Schedule)	<b>[Concurrently with item number 7 above]</b>	20%
12.	Prepare and deliver to CRA T5008 XML Reports <b>[NTD: IAS to define this action with further specificity]</b> (item 21 of the Schedule)	<b>[Concurrently with item number 7 above]</b>	20%
13.	Prepare and mail to Class A Eligible Shareholders T4RSP tax slips (Specimen	<b>[Concurrently with item number 7 above]</b>	20%

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
	plan) and deliver written report to the Monitor as to withholding tax payable by Client (if any) (item 22 of the Schedule)	<b>[NTD: IAS to advise as to why T4RSP slips are only sent to Specimen plan participants]</b>	
14.	Prepare and deliver to CRA T4RSP XML reporting (Specimen Plan) <b>[NTD: IAS to define this action with further specificity]</b> (item 23 of the Schedule)	<b>[Concurrently with item number 7 above]</b>	20%
15.	<b>[Concentra Specimen Plan reporting]</b> (item 24 of the Schedule)	<b>[•]</b>	<b>[•]</b>
16.	Orphaned accounts <b>[NTD: IAS to describe what action is required for this item]</b> (item 25 of the Schedule)	<b>[•]</b>	20%

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
17.	Dealer back office support (item 26 of the Schedule)	<b>[NTD: Discuss]</b>	<b>[•]%</b>
18.	Investor portal maintained on a fully operational basis throughout 2025 (item 27 of the Schedule)	<b>[NTD: Describe the services to be provided by IAS]</b>	20%
19.	Prepare and deliver to Client and the Monitor Wind-Up Services Completion Reports (Section 2(1)(ii) of this Agreement)	Each report to be delivered within two Business Days of completion of the applicable Wind-Up Service	20% of the applicable Wind-Up Service
20.	Prepare and deliver to the Monitor Undeliverable Distribution Reports (Section 2(1)(iii)(B) of this Agreement)	Each report to be delivered within five Business Days of the immediately preceding month	20% of the total amount of the applicable Distribution

	<b>Wind-Up Service</b>	<b>Minimum Service Level Requirement</b>	<b>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</b>
21.	Prepare and deliver to the Monitor an Uncashed Distribution Report (Section 2(1)(iii)(C) of this Agreement)	Within five Business Days of the six month anniversary of the last cheque prepared and mailed in respect of such Distribution	20% of the total amount of the applicable Distribution
22.	Cancelling Uncashed Distribution cheques (Section 2(1)(iii)(D) of this Agreement)	Within <b>[two]</b> Business Days of receipt by IAS of a direction pursuant to Section 2(1)(ii)(D) of this Agreement	20% of the face amount of each cheque not cancelled within such <b>[two]</b> Business Day period

This is Exhibit “5” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**



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

Grant, Jonathan R.

to:

KChan@jsitsp.com

12/27/24 05:30 PM

Cc:

"C. Ian Ross (ianross@bell.net)", "Lui, Mitchell", "dnicke1@jsitsp.com", "Meredith, Heather L."

Hide Details

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

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

Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnicke1@jsitsp.com"

<dnicke1@jsitsp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>

History: This message has been replied to and forwarded.

2 Attachments



IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v3.docx



Redline - IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v1 and IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v3.docx

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

Regards,

Jonathan



**Jonathan Grant**

Partner | Associé

Business | Affaires

T: 416-601-7604

C: 416-566-7604

F: 416-868-0673

E: [jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)

**McCarthy Tétrault LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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

**Sent:** Monday, December 16, 2024 12:43 PM

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

**Cc:** C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnicke1@jsitsp.com

**Subject:** [EXT] Updated Further Addendum Agreement

Hi Jonathan,

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

**Commercialization Fund**  
[intentionally redacted]

**Canadian Fund**

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

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

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

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

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

**Concentra Trust**

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

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

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

Thanks  
Konrad

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

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

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## FURTHER ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 16<sup>th</sup> day of December 2024, between **THE INVESTMENT ADMINISTRATION SOLUTION INC. (“IAS”)**~~and~~ **GROWTHWORKS CANADIAN FUND (“GWCF” or “CLIENT”)** and FTI CONSULTING CANADA LTD., in its capacity as as court-appointed Monitor of CLIENT and not in its personal or corporate capacity (the “Monitor”).

WHEREAS pursuant to the agreement dated January 5, 2015, (the “**IAS Services Agreement**”), as amended by the Addendum Agreement dated January 6, 2015 (the “**Addendum Agreement**”), CLIENT has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS on October 1, 2013, CLIENT sought and obtained an initial order under the Companies’ Creditors Arrangement Act (the “**CCAA**”) from the Ontario Superior Court of Justice, which granted CLIENT a stay of proceedings and other relief provided under the CCAA (the “**CCAA Proceedings**”) and appointed FTI Consulting Canada Inc. as monitor of the Fund;

AND WHEREAS on January 19, 2023, CLIENT obtained a Distribution, Termination and Discharge Order (as amended by a further order of the Ontario Superior Court of Justice (Commercial List) dated December 18, 2024, the “**Distribution Order**”) from the Ontario Superior Court of Justice (Commercial List) extending the period of the court-ordered stay of proceedings against the Corporation under the CCAA until and including the CCAA Termination Time (as defined in the Distribution Order), a copy of which is attached to this Agreement as Schedule A to this Agreement;

AND WHEREAS CLIENT, pursuant to the Distribution Order, proposes to wind-up its affairs and dissolve and, in connection therewith, proposes to engage IAS to provide CLIENT with the services (the “**Wind-Up Services**”) set forth and described in this Agreement, including, without limitation, the services set forth on Schedule B to this Agreement (the “**Services Schedule**”)<sup>1</sup> and, or, Appendix 1 to this Agreement, with respect to the dissolution and winding-up of CLIENT (the “**Dissolution**”) and any distribution to a holder of Class A shares of CLIENT, which services are in addition to the services contemplated by the IAS Services Agreement;

AND WHEREAS CLIENT has requested and IAS, as an accommodation to CLIENT, has agreed to further amend the terms of the ~~abovementioned~~ IAS Services Agreement only to the extent set out herein;

AND WHEREAS CLIENT understands that this accommodation is being given by IAS because of CLIENT’s special circumstances only and CLIENT acknowledges that, if such accommodation is disclosed by CLIENT (other than as required by applicable law or court process), significant business related losses may be suffered by IAS;

---

<sup>1</sup> Schedule B will be a copy of the final budget prepared by IAS and approved by the Fund and the Monitor.

AND WHEREAS, pursuant to the Distribution Order, the Monitor is authorized and empowered to complete all matters incidental to the termination of the CCAA Proceedings;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree and covenant as follows:

1. Subject to the terms and conditions herein contained, the IAS Services Agreement and the Addendum Agreement are hereby further amended as follows:

~~1.1 That CLIENT has requested IAS to effect the wind up and dissolution set out in its November 19, 2024 Notice to Shareholders of GrowthWorks Canadian Fund Ltd. (the “Fund”) of Intention to Wind Up and Dissolve the Fund on or about December 31, 2024 (the “Notice”), copy attached hereto as Schedule “D”;~~

~~1.2 That CLIENT approved a budget in the email between Daren Nickel and Jonathan Grant dated November 13, 2024 for the planned wind up and dissolution referred to in 1.1 above (the “Budget”), copy attached hereto as Schedule “E”;~~

~~1.3 That the contingency provision set out at \$80,849.96 of the Budget which covers such items as budget overruns, and legal and accounting advice, etc. for IAS to carry out the above mentioned wind up and dissolution;~~

~~1.4 That IAS agreed to CLIENT’s request in 1.1 above to effect the wind up and dissolution of the Fund according to the Budget referred to in 1.2 above and with the below provisions:~~

~~1.4.1 That IAS shall be paid according to that set out in the email between Daren Nickel and Jonathan Grant dated November 27, 2024 (the “Pay Schedule”), copy attached hereto as Schedule “F”;~~

~~1.4.2 That the role of IAS as fund administrator of the Fund as contracted in the Agreement shall be terminated effective December 31, 2024; and~~

1.1 Capitalized terms used, but not otherwise defined, in this Agreement have the meanings given to them in the Distribution Order. In this Agreement, “CRA” means the Canada Revenue Agency.

1.2 IAS will provide to CLIENT and the Monitor the Wind-Up Services in accordance with the terms of this Agreement and acknowledges receipt of a copy of the Distribution Order. IAS will provide the necessary and appropriate numbers of IAS personnel with suitable training, education, experience, diligence and skill for the Wind-Up Services they are to perform.

1.3 Without limiting the generality of the foregoing,

(i) for purposes of the Services Schedule, the term “Specimen plan” means the GrowthWorks-Matrix Retirement Savings Plan and the terms “Specimen Plan Related Support” and “Specimen Plan Reporting” on the Services Schedule means the provision of such services as Concentra Trust, CLIENT

(until the Dissolution Date, which phrase, when used herein, means the end of the day on the Dissolution Date) or the Monitor may reasonably request in relation to the GrowthWorks-Matrix Retirement Savings Plan in connection with the Dissolution;

- (ii) upon completion of each Wind-Up Service, IAS will prepare and deliver (email being sufficient) to CLIENT and the Monitor a written report (each, a “**Wind-Up Service Completion Report**”) setting forth in reasonable detail the Wind-Up Service performed and the date such Wind-Up Service was completed; and
- (iii) in connection with any Distribution by CLIENT to any Class A Eligible Shareholder, IAS agrees that the Wind-Up Services will include, without limitation, (A) deducting and withholding such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate Governmental Authority (as defined in the Dissolution Order) or other Person entitled thereto in accordance with the terms of the Distribution Order, including, without limitation, section 11 of the Distribution Order, and providing to the Monitor written reports of the amounts so deducted, withheld and remitted; (B) preparing and delivering to the Monitor written monthly reports (each, an “**Undeliverable Distribution Report**”) as to each Undeliverable Distribution until the seven month anniversary of the date of the applicable Distribution, including, without limitation, any update to a prior report in relation to any written notice received by a Class A shareholder of CLIENT setting out their current address or written transfer instructions; (C) preparing and delivering to the Monitor a written report (an “**Uncashed Distribution Report**”) as to each Uncashed Distribution as of the six month anniversary of the Distribution Date in respect of such Distribution; (D) upon receipt of a written direction from the Monitor to cancel any cheque representing an Uncashed Distribution, cancelling such cheque and paying to the Monitor, on behalf of the Fund, by wire transfer of immediately available funds an amount equal to the aggregate Uncashed Distributions; and (E) such other services as the Monitor may reasonably request in order to comply with the provisions of section 7, 8, 12, 13 or 14 of the Distribution Order.

1.4 IAS agrees that its respective obligations under this Agreement, the Addendum Agreement and the IAS Services Agreement will not be affected by the Dissolution. IAS acknowledges and agrees that the Monitor will have the right to enforce all of the rights and remedies of CLIENT under this Agreement and, or, the IAS Services Agreement, as applicable, from and after the Dissolution as if, in the case of the IAS Services Agreement, a party thereto.

1.5 1.1.1 At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”). If IAS fails to provide the Wind-Up Services in accordance with the Service Levels, IAS will be liable to CLIENT and the Monitor (without duplication) for the applicable service level credits set out in

Appendix 1 to this Agreement (being a dollar amount expressed as a percentage of the fee charged by IAS for such Wind-Up Service or as set forth on Appendix 1 to this Agreement, as applicable). Any amount owing by CLIENT to IAS under this Agreement, the IAS Services Agreement or the Addendum Agreement as of the last day of each month of the Service Period (as defined herein) will be reduced by the aggregate amount of service level credits that accrued to CLIENT during such month; and, to the extent that the service level credits that accrued during any month of the Service Period exceed the amount then owing by CLIENT to IAS under this Agreement, the IAS Services Agreement or the Addendum Agreement as of the last day of such month, IAS will pay to the Monitor, on behalf of CLIENT, by wire transfer of immediately available funds, such excess amount within three Business Days of the last day of such month. Such service level credits will not limit CLIENT's or the Monitor's right to recover, in accordance with this Agreement, any damages incurred by CLIENT or the Monitor (without duplication) as a result of IAS's failure to perform the Wind-Up Services in accordance with, or to achieve, the Service Levels.

(1) If IAS fails to meet any Service Level, IAS will promptly, at no additional charge to CLIENT or the Monitor, (i) investigate, assemble and preserve all pertinent information with respect to, and report on to the Monitor, the causes of the problem, including, without limitation, performing a root cause analysis of the problem; (ii) advise the Monitor, as and to the extent reasonably requested by the Monitor, of the status of remedial efforts being undertaken with respect to such problems; (iii) use all reasonable efforts to minimize the impact of and correct the problem, and begin meeting the applicable Service Level as soon as practicable; and (iv) where required by the Monitor, put in place a corrective action plan to be approved by the Monitor to avoid recurrence of the problem.

1.6 IAS will provide the Wind-Up Services for the period (the "Service Period") commencing on the date of this Agreement and expiring on January 1, 2031, provided that:

- (i) the Wind-Up Services set forth in Items 5, 6 and 7 of the Services Schedule will be provided until January 1, 2027; and
- (ii) the Wind-Up Services set forth in item 27 of the Services Schedule, including, without limitation, the maintenance of wind-up hotline additional telephone lines will be maintained by IAS until January 1, 2026.

1.7 IAS will provide the Services (as defined in the IAS Services Agreement) until January 1, 2027. IAS acknowledges and agrees that payment of the "IAS Services Agreement" amount (i) referred to in item 8 of the Services Schedule has been made in full; (ii) referred to in items 28 and 30 of the Services Schedule will, when made in full by or on behalf of CLIENT, constitute payment in full of the Service Fees (as defined in the IAS Services Agreement) and all other amounts payable by CLIENT pursuant to the IAS Services Agreement or the Addendum Agreement now or in the future; and (iii) except for the payment obligations of CLIENT set out in items 28 and 30 of the Services Schedule, neither CLIENT nor the Monitor has, or will have, any obligation to IAS under or in respect of the IAS Services Agreement or the Addendum Agreement.

1.8 The parties acknowledge and agree that the Services Schedule contemplates certain a contingency in the amount of \$90,953.67, in each case in relation to the Wind-Up Services (any such advance payment and any contingency payment, together with any other amount paid to IAS

by or on behalf of CLIENT against Wind-Up Services not yet performed being referred to in this Agreement as the “**Contingency**”). The Contingency will be held by the Monitor, on behalf of CLIENT, pending distribution to IAS in accordance with the Services Schedule and the terms of this Agreement. IAS agrees that, if any Contingency is paid to, or received by IAS, such amount will be held in trust for CLIENT and will not be commingled with IAS’s other funds until such time as the proposed use of such Contingency amount has been set out in a Contingency Statement in accordance with this Agreement and the applicable Review Period has expired or the such Contingency Amount is the subject of a Statement of Objections and Independent Accountant has made a determination in relation to such Statement of Objections, as applicable.

1.9 IAS will (i) prepare, on a quarterly basis as of the last business day (being any day other than a Saturday, Sunday or statutory holiday in the City of Toronto) of March, June, September and December (each, a “**Contingency Statement Date**”), a written statement (a “**Contingency Statement**”) as to the proposed application by, and payment to, IAS of any portion of the Contingency in the immediately preceding 90 day period in respect of any Wind-Up Services over and above the amount for such Wind-Up Services set forth on the Services Schedule. IAS will deliver a Contingency Statement to CLIENT (until the Dissolution Date) and the Monitor on each Contingency Statement Date during the Service Period, and from time to time and for such other period during the Service Period as CLIENT (until the Dissolution Date) or the Monitor may reasonably request in writing during the Service Period, in each case until such time as the Contingency has been fully exhausted and no objection as to the use or amount of any portion of the Contingency is outstanding. Each Contingency Statement will set forth in reasonable detail all amounts determined by IAS to be (A) properly applicable to a Wind-Up Service, (B) not already included in the corresponding amount set forth on the Services Schedule or covered by another Contingency Statement, and (C) attributable to the applicable period covered by such Contingency Statement.

1.10 After receipt of a Contingency Statement, the Fund and the Monitor will have a period of 10 Business Days to review such Contingency Statement (the “**Review Period**”). On or before the last day of the Review Period, CLIENT (until the Dissolution Date) or the Monitor may object to such Contingency Statement by delivering to IAS a written statement (the “**Statement of Objections**”) setting out in reasonable detail CLIENT’s or the Monitor’s objections to such Contingency Statement. If CLIENT (until the Dissolution Date) or the Monitor does not deliver to IAS a Statement of Objections before the expiration of such Review Period, such Contingency Statement will be deemed to have been accepted by CLIENT (until the Dissolution Date) and the Monitor. If CLIENT (until the Dissolution Date) or the Monitor delivers a Statement of Objections before the expiration of such Review Period, CLIENT (until the Dissolution Date), the Monitor and IAS will negotiate in good faith to resolve such objections within 10 business days of the delivery of such Statement of Objections (the “**Resolution Period**”) and, if such objections are so resolved within the Resolution Period, such Contingency Statement with such changes as may have been previously agreed in writing by CLIENT (until the Dissolution Date), the Monitor and IAS, will be final and binding. IAS will pay to the Monitor by wire transfer of immediately available funds any portion of the Contingency that is determined to be not applicable to the Wind-Up Services pursuant to any such good faith negotiations or by the Independent Accountant (as

defined below), as applicable, such payment to be made within three Business Days of such determination.

1.11 If CLIENT (until the Dissolution Date), the Monitor and IAS do not reach an agreement with respect to all of the matters set forth in a Statement of Objections before expiration of the applicable Resolution Period, then any amounts remaining in dispute (the “**Disputed Amounts**”) will be submitted for resolution to the Toronto office of Crowe Soberman LLP or, if such firm is unable to serve, the Monitor and IAS will appoint by mutual agreement the office of an impartial nationally recognized firm of independent chartered professional accountants (the “**Independent Accountant**”) other than IAS’s accountant or the Monitor’s accountant who, acting as an expert and not an arbitrator, will resolve the Disputed Amounts only and make any adjustments to the applicable Contingency Statement.

1.12 The Independent Accountant will make a determination as soon as practicable within 20 Business Days (or within such other time as the Monitor and IAS mutually agree in writing) after its engagement, and its resolution of the Disputed Amounts and their adjustments to the applicable Contingency Statement will be conclusive and binding upon the parties. The fees and expenses of the Independent Accountant will be allocated and paid by IAS, on the one hand, and by CLIENT, on the other hand, based upon the percentage that the portion of the Disputed Amounts not awarded to each party bears to the amount actually contested by such party, as determined by the Independent Accountant.

1.13 Subject to the terms and conditions of this Agreement, including, without limitation, Section 1.5, as consideration for the Wind-Up Services Fees and subject to section 1.8 of this Agreement, CLIENT will pay to IAS, without deduction, delay or withholding of any kind, the fees and disbursements set forth on the Services Schedule; provided that (i) IAS will submit to the Monitor invoices Wind-Up Service Completion Reports for Wind-Up Services performed and receipts for any such disbursement, [and (ii) for the purposes of item 24 of the Services Schedule, if Concentra does not request any Specimen Plan Reporting, IAS will refund to the Monitor, on behalf of CLIENT, any amount paid by or on behalf of CLIENT in relation to item 24 of the Schedule].

1.14 ~~1.4.3 That,~~The parties agree that the sole remaining responsibility of IAS upon completion of the ~~wind-up~~winding-up and dissolution of ~~the Fund~~CLIENT and full performance of all other Wind-Up Services in accordance with this Agreement, shall be the retention of the Fund’s fund register database for the records retention period up to December 31, 2033 11:59:59 pm ET (the “**Records Retention**”); which Records Retention obligation will survive the winding-up and dissolution of CLIENT.

~~1.4.4 For greater clarity, as a result of the wind-up and dissolution, if carried out as intended and planned by CLIENT, the parties agree that the Agreement will have been early terminated as of December 31, 2024 11:59:59 pm ET (the “**Early Termination**”); and~~

~~1.4.5 For greater clarity, to accommodate the Records Retention, this Addendum and any Agreements made herein shall survive the Early Termination.~~

1.15 ~~2.~~ For greater clarity, ~~deliveries on the tasks in the Budget will be accounted for completely and accurately according to the records in the registers albeit that the deliverables themselves may not be feasible such as invalid addresses and irregularities at IAS will be entitled to rely on the register of holders of Class A Shares for purposes of performing its mail delivery obligations with respect to the Wind-Up Services set out in items [●] and [●] of the Services Schedule [NTD: List the services that involve the use of the postal system]~~ and will be entitled to rely on the services of Canada Post to complete deliveries to such holders upon IAS having properly deposited the relevant document with Canada Post.

~~3. IAS outsources printing and mailing to third part commercial printer service providers but retains controls including and not limited to own Indicia.~~

2. CLIENT and the Monitor acknowledge that IAS outsources printing and mailing to third party commercial printer service providers but retains controls including and not limited to [own Indicia][Note to IAS: What do these words mean?]. IAS will be responsible for the performance of any Wind-Up Services provided by any such third party commercial printer service providers.

3. ~~4.~~ CLIENT and the Monitor acknowledge that IAS does not handle cash or cash equivalents such that ~~the any~~ Distribution cheques will be drawn from a designated bank account set up by CLIENT or the Monitor with signatories ~~decided~~ authorized by CLIENT or the Monitor, as applicable, and printing of digitized images of the authorized signatures on the cheques authorized by CLIENT. ~~(Reconciliation and ensuing handling of uncashed cheques, if involving IAS, will be determined in conjunction with CLIENT accordingly.)~~ or the Monitor, as applicable.

4. IAS acknowledges and agrees that the Monitor, acting in its capacity as the monitor of CLIENT in the CCAA Proceedings, will have no liability in connection with this Agreement, the IAS Services Agreement or the Addendum Agreement whatsoever in its capacity as monitor, in its personal capacity or otherwise.

~~5. Further, the court appointed Monitor of CLIENT is FTI Consulting Canada Ltd., which, is not acting in its personal or corporate capacity (the "Monitor").~~

~~6. When, and if, CLIENT and/or its consultants (including but not limited to McCarthy Tetrault LLP) should be replaced by the Monitor, their respective roles in the wind-up and dissolution of the Fund as set out herein shall be substituted accordingly.~~

5. ~~7.~~ [Specifics of the handling of the investors under CLIENT's specimen plan with Concentra Trust (a wholly owned subsidiary of EQ Bank) will be determined after CLIENT has finalized with Concentra Trust who is the trustee of the specimen plan.][Note to IAS: Concentra has advised the Fund that Concentra does not wish to deal directly with the Specimen plan members and wishes the Fund to mail any Distribution cheques directly to plan participants and for IAS to issue a report to Concentra advising that a final Distribution has been made, at which point the participant's account will be closed and CRA will be notified of that event. IAS to advise as to whether the above affects the budget and how so.]

6. IAS, on the one hand, and CLIENT (until the Dissolution Date) and the Monitor, on the other hand, may terminate this Agreement at any time in the event of the failure of the other party

to comply with any of the provisions hereunder upon such other party being notified in writing by the party alleging such failure and failing to remedy such failure within ten Business Days of receiving such notice.

7. This Agreement will terminate automatically on January 1, 2031.

8. Notwithstanding any termination of this Agreement for any reason whatsoever, any provisions of this Agreement necessary to give efficacy thereto will continue in full force and effect following any such termination.

9. Upon termination of this Agreement for any reason whatsoever, IAS will forthwith deliver to the Monitor all information, in any form, of CLIENT or the Monitor in the possession or control of IAS or any of its representatives, including, without limitation, all shareholder registers, in each case in a readable and useable format.

10. ~~8. This~~ Except as required by applicable law and except as disclosed by the Fund to the Court in connection with the CCAA Proceedings, this ~~a~~Agreement shall be kept strictly private and confidential by CLIENT. Without the prior written consent of IAS, CLIENT shall not disclose to any third party the fact that this agreement exists or any aspect or term of this ~~a~~Agreement except as disclosed by the Fund to the Court in connection with the CCAA Proceedings. If CLIENT is under a legal obligation to disclose the existence or any aspect or term of this ~~a~~Agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with ~~immediate~~prompt notice of such order, including copies of any subpoenas or orders requesting the information, and CLIENT shall fully cooperate with IAS in resisting the disclosure via a protective order or other appropriate legal action, and shall not make disclosure until IAS has had a reasonable opportunity to resist such disclosure, unless CLIENT is ordered otherwise by such court or entity or applicable law. CLIENT's privacy and confidentiality obligations under this Section with respect to this ~~a~~Agreement shall be deemed independent of the parties'~~2~~ business relationship generally and shall survive the expiration or termination, for any reason, of the IAS Services Agreement and the parties'~~2~~ other dealings. CLIENT assumes liability for all costs, expenses, damages and losses (including, but not limited to, attorney'~~2~~s fees, investigation costs, and business related losses) incurred by IAS and arising from the breach of the privacy and confidentiality obligations of CLIENT under this Section with respect to this Agreement (whether such disclosure was accidental, negligent, reckless, intentional or otherwise) by directors, officers, agents, advisors or employees of CLIENT or other persons under the control of CLIENT (collectively, the "Agents"). CLIENT agrees, at its own expense, to take all reasonable measures including, but not limited to, court proceedings, to restrain any person to whom any of the Agents has disclosed the existence or any aspect or term of this ~~a~~Agreement from making any disclosure in a manner contrary to this ~~a~~Agreement.

11. ~~9.~~ 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~~this 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.

12. ~~10.~~ 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.

13. Any demand, consent, notice, approval, objection, waiver or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail, courier or by electronic means (which includes e-mail) of communication addressed to the recipient as follows:

To IAS:

•

Email: •

Attention: •

To CLIENT or the Monitor:

•

Email: •

Attention: •

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

14. ~~11.~~ 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 one and the same original agreement.

[Different first page link-to-previous setting changed from off in original to on in modified.]

15. ~~12.~~ This Agreement may be executed and delivered by electronic signature.

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed by their duly authorized officers as of the date first above written.

**THE INVESTMENT ADMINISTRATION SOLUTION INC.**



By: \_\_\_\_\_  
Name: Konrad Chan  
Title: Chief Financial Officer & Alternate COO

**GROWTHWORKS CANADIAN FUND**

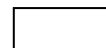
FTI CONSULTING CANADA LTD. in its capacity as court-appointed Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name: Paul Bishop  
Title: Senior Managing Director

GROWTHWORKS CANADIAN FUND LTD.

By: \_\_\_\_\_  
Name: C. Ian Ross  
Title: Interim Chairman

[Different first page link-to-previous setting changed from off in original to on in modified.]



**SCHEDULE A**

**[ATTACH DISTRIBUTION ORDER]**

**SCHEDULE D**

~~(Press Release re: Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund)~~

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**GrowthWorks Canadian Fund Ltd. Provides Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund**

Toronto, Ontario (November 19, 2024) – GrowthWorks Canadian Fund Ltd. (the "Fund") today provided an update on the proposed winding-up and dissolution of the Fund.

**Background**

On October 1, 2013, the Fund obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to an initial order (the "Initial Order") granted by the Ontario Superior Court of Justice (the "Court"). The Initial Order granted an initial stay of proceedings against the Fund for a specified period of time (which is known as the "Stay Period"). Specifically, the stay of proceedings stayed certain creditor claims and the exercise of contractual rights against the Fund. Pursuant to various additional orders of the Court granted since the date of the Initial Order, the Fund has obtained multiple extensions of the Stay Period and stay of proceedings. The current Stay Period expires on December 31, 2024. In this document, the Fund's proceedings under the CCAA are referred to as the "CCAA Proceedings". FTI Consulting Canada Inc. (the "Monitor") has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund's investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund's remaining venture assets and the settlement of the Fund's liabilities and obligations.

On January 19, 2023, the Fund obtained from the Court a Distribution, Termination and Discharge Order (the "Distribution Order") under the CCAA. Among other things, the Distribution Order authorizes the liquidation of the Fund's remaining assets, the termination of the CCAA Proceedings and the dissolution of the Fund pursuant to the *Canada Business Corporations Act* following the termination of the CCAA Proceedings. A copy of the Distribution Order is available on the website of the Monitor at: <http://cfcanada.fticonsulting.com/GCFL/>.

**Proposed Dissolution Date**

The Fund, in consultation with the Monitor, proposes to dissolve the Fund (the "Dissolution") on or about December 31, 2024. However, the Fund, with the assistance of its investment advisor, is continuing with its efforts to liquidate the Fund's remaining venture assets and no final decision has been made by the Fund as to the actual dissolution date. Completion of the Dissolution is subject to, among other things, the receipt or satisfaction of all necessary regulatory approvals and filings. In addition, no decision has been reached as to whether the Fund will make any final cash distribution to holders of Class A shares ("Class A Shares") of the Fund on or prior to the Dissolution. If the Fund determines to make a final distribution, holders of Class A Shares ("Class A Shareholders") would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the Distribution Order.

The Fund intends to provide a further update as to the details of the Dissolution in the coming weeks.

**Updates to Shareholder Registration Details Prior to the Dissolution**

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The Fund maintains a register of its shareholders. Class A Shares are held in one of two ways:

- directly by the Class A Shareholder (commonly known as a “registered holder”), in which case the Class A Shares are registered in the name of the shareholder; or
- indirectly by the Class A Shareholder (commonly known as a “non-registered holder”) because the Class A Shares they own are not registered in their names but instead are registered in the name of a nominee (a “Nominee”) such as a brokerage firm, bank, trust company, trustee or administrator of RRSP’s, RRIF’s, RESP’s and similar plans, including the GrowthWorks-Matrix Retirement Savings Plan.

Since the commencement of the CCAA Proceedings, 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.

In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders and Nominees are encouraged to submit any changes in registration details since October 1, 2013 to the Fund’s transfer agent, The Investment Administration Solution Inc. (“IAS”), by utilizing the following website administered by IAS on behalf the Fund:

<https://www.autonomousinvest.com/qwcf>

## **Additional Questions**

Additional questions regarding the proposed Dissolution may directed to the Fund via the IAS website at the website address set out above.

## **Forward-Looking Information**

This press release contains forward looking statements, including statements with respect to the Fund’s proceedings under the CCAA. These forward-looking statements reflect the Fund’s current views and are based on certain assumptions, including, but not limited to, assumptions as to future operating conditions and courses of action, general economic and market conditions and other factors the Fund believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including, but not limited to, the risk that dispositions of the Fund’s remaining portfolio investments, together with the Fund’s cash resources, will not yield proceeds sufficient to satisfy in full claims of the Fund’s creditors or any distribution to the Fund’s shareholders; the risk that claims by third parties against the Fund may adversely affect the Fund’s ability to wind up its affairs and make distributions to its stakeholders and may involve substantial expense and, in either case, could require the Fund to pay substantial amounts if those claims are successful, thereby reducing or depleting entirely the Fund’s liquidity and amounts available for distribution to its creditors or shareholders or both; the risk that the Dissolution will not be completed by December 31, 2024; and those risks and uncertainties disclosed in the Fund’s regulatory filings posted on SEDAR at [www.sedar.com](http://www.sedar.com). These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required

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by law, the Fund does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.

**SCHEDULE E**

**(Approval of Budget)**

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**RE: [EXT] GrowthWorks Canadian Fund Windup Grant, Jonathan R.** to: [dnickel@jsitisp.com](mailto:dnickel@jsitisp.com)  
Cc: "Lui, Mitchell", "KChan@jsitisp.com", "C. Ian Ross (ianross@bell.net)", "Kennedy, Patrick"

11/13/2024 12:23 PM

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

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

Regards,

Jonathan



**Jonathan Grant**  
Partner | Associé  
Business | Affaires  
T: 416-601-7604  
C: 416-566-7604  
F: 416-868-0673  
E:  
[jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)

**McCarthy Tétrault LLP**

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

Please ,think of the environment before printing this message.

Visit [www.mccarthy.ca](http://www.mccarthy.ca) for strategic insights and client solutions.



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

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed

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overtime and were not communicated to us.

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

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

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

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

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

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

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**SCHEDULE B (FINAL)**

**(BUDGET)**

**(Deleted graphics)**

Item #	Description	Count	Chargeable	Disbursements	Contract	Total	Invoice	Invoice	Invoice	Invoice	Total
							GWCF-2-01C	GWCF-2-01D	GWCF-2-01E	GWCF-2-01F	
<b>DRAFT for Discussion Plan GrowthWorks Canadian Fund Windup (All amounts before HST)</b>											
<b>2024</b>											
1	Announcement(s) to dealers (email)	120	\$ 600.00			\$ 600.00	\$ 600.00				
2	Announcement(s) to investors (mail)	37,367	\$ 600.00	\$ 68,007.94		\$ 68,007.94	\$ 600.00			\$ 68,007.94	
3	Dealer Back Office Support				Included						
4	Investor Portal Enhancements (Registration - Login)		\$ 5,000.00			\$ 5,000.00	\$ 5,000.00				
5	Windup Hotline Setup		\$ 2,000.00			\$ 2,000.00	\$ 2,000.00				
6	Windup Hotline Additional Lines		\$ 2,100.00			\$ 2,100.00	\$ 2,100.00				
7	Specimen Plan Related Support (2024)		\$ 122,000.00			\$ 122,000.00	\$ 122,000.00				
8	IAS Services Agreement			\$ 24,000.00		\$ 24,000.00					
9	Legal/Accounting Advice		\$ 4,000.00			\$ 4,000.00					
<b>2025</b>											
10	Bulk Redemption Processing		\$ 1,000.00			\$ 1,000.00		\$ 1,000.00			
11	Specimen Plan Related Support (2025)		\$ 120,000.00			\$ 120,000.00		\$ 120,000.00			
<b>Reporting</b>											
12	Bulk Redemption Reporting to GWCF (Bulk/Individual summary/detail)		\$ 1,200.00			\$ 1,200.00		\$ 1,200.00			
<b>Payment</b>											
13	Prepare/Mail Bulk Cheques (Nominee-name account(s))	120	\$ 800.00	\$ 300.00		\$ 1,100.00		\$ 800.00	\$ 300.00		
14	Prepare/Mail Individual Cheques (Client-name non-registered accounts)	8,825	\$ 800.00	\$ 22,062.50		\$ 22,862.50		\$ 800.00	\$ 22,062.50		
15	Client Name Registered Accounts - Specimen plan	28,542	\$ 800.00	\$ 71,865.00		\$ 72,665.00		\$ 800.00	\$ 71,865.00		
16	CSA Withholding Tax - Specimen plan	1	\$ 800.00	\$ 200.00		\$ 1,000.00		\$ 800.00	\$ 200.00		
17	Trade Confirmation (Client-name non-registered)	8,825	\$ 800.00	\$ 16,061.50		\$ 16,861.50		\$ 800.00	\$ 16,061.50		
18	Trade Confirmation (Client-name registered - Specimen plan)	28,542	\$ 800.00	\$ 71,850.00		\$ 72,650.00		\$ 800.00	\$ 71,850.00		
19	Post Windup Announcement(s) to Dealers	120	\$ 600.00			\$ 600.00		\$ 600.00			
<b>Tax Reporting</b>											
20	Prepare/Mail Investor T5008 Slips	8,825	\$ 800.00	\$ 16,061.50		\$ 16,861.50		\$ 800.00	\$ 16,061.50		
21	Prepare CSA T5008 XML Reporting		\$ 600.00			\$ 600.00		\$ 600.00			
22	Prepare/Mail Investor T485P Slips (Specimen plan)	28,542	\$ 800.00	\$ 51,946.44		\$ 52,746.44		\$ 800.00	\$ 51,946.44		
23	Prepare CSA T485P XML Reporting (Specimen plan)		\$ 600.00			\$ 600.00		\$ 600.00			
24	Concentra Specimen Plan Reporting (Additional per Concentra)		\$ 5,000.00			\$ 5,000.00		\$ 5,000.00			
25	Orphaned accounts		\$ 1,200.00			\$ 1,200.00		\$ 1,200.00			
26	Dealer Back Office Support				Included						
27	Investor Portal (2025 Support)		\$ 3,000.00			\$ 3,000.00		\$ 3,000.00			
28	IAS Services Agreement			\$ 24,000.00		\$ 24,000.00		\$ 24,000.00			
<b>2026</b>											
29	Securities Retention (7 years at \$1,600/ea)		\$ 26,200.00			\$ 26,200.00		\$ 26,200.00			
30	IAS Services Agreement			\$ 24,000.00		\$ 24,000.00		\$ 24,000.00			
31	Total (Before Contingency)		\$ 85,100.00	\$ 817,949.88	\$ 72,000.00	\$ 850,449.88	\$ 28,800.00	\$ 104,800.00	\$ 317,949.88		\$ 450,449.88
32	Contingency (20%)		\$ 17,020.00	\$ 63,469.98		\$ 80,489.98				\$ 80,489.98	\$ 80,489.98
33	Total		\$ 102,120.00	\$ 881,419.86	\$ 72,000.00	\$ 930,939.86	\$ 28,800.00	\$ 104,800.00	\$ 307,949.88		\$ 530,939.86
34	HST		\$ 13,275.60	\$ 49,506.58	\$ 9,800.00	\$ 69,022.18	\$ 8,679.00	\$ 13,624.00	\$ 41,255.48	\$ 10,469.20	\$ 69,022.18
35	Total Including HST		\$ 115,395.60	\$ 930,926.44	\$ 81,800.00	\$ 999,962.04	\$ 37,479.00	\$ 118,424.00	\$ 349,205.36	\$ 10,918.68	\$ 599,962.04

**SCHEDULE F**

(Pay Schedule)

(Deleted)

RE: [EXT] GWCF Wind-up & Dissolution Budget

Daran Nickel to: Grant, Jonathan R.

11/27/24 03:26 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitp.com", "Lui, Mitchell", "Kennedy, Patrick", "Paul Bishop (paul.bishop@ficonconsulting.com)"

Hi Jonathan, our apologies for the confusion and please see our notes below.

1. Thank you for catching this, item 8 being \$24,000.00 for the 2024 service fees was inadvertently left in from the previous reporting and we confirm we have received payment. Corrected Invoice GWCF-2-01D and budget attached.
2. The amount for Item 24 (Item 23 on the previous budget) "Concentra Specimen Plan Reporting (Additional per Concentra)" for \$5,000.00 was previously omitted in the Total column which was corrected.
3. I had left out the word advice from the description. It is for reviewing our role in the windup and dissolution which was not factored in the original budget.
4. In the budget PDF the detail amounts were broken down per invoice, please see columns "Immediately", "Dec.9/24", "Further" and "Contingency". We have updated the budget document to include the invoice numbers in the column headings as well.
5. Regarding your previous question, yes, the amounts include the assumption that the fund will have a cash distribution.
6. Just to update you on the enhancements to the Investor Portal, these are already live now.

We have highlighted the items above in yellow in the for easy reference.

Recep

Item	Amount	HST	Total Inc. HST
Immediate (Invoice GWCF-2-01C)	\$ 28,300.00	\$ 3,679.00	\$ 31,979.00
December 9 (Invoice GWCF-2-01D)	\$ 104,800.00	\$ 13,624.00	\$ 118,424.00
Disbursements and contingency (Invoice GWCF-2-01E)	\$ 397,839.86	\$ 51,719.18	\$ 449,559.04
<b>Total</b>	<b>\$ 530,939.86</b>	<b>\$ 69,022.18</b>	<b>\$ 599,962.04</b>



GWC-Windup-Distribution-11-27-2024.pdf



GWCF-2-01D.pdf

Thanks

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Deren Nickel  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON M5H 2Y2  
T: (416) 368-8568 x222  
F: (416) 368-7355

"Grant, Jonathan R."      Deren, the Fund and the Monitor have a couple of questions on the revised bud...      11/27/2024 11:47:57 AM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>  
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>  
Cc: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mmlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@ficonsulting.com>, "Paul Bishop (paul.bishop@ficonsulting.com)" <paul.bishop@ficonsulting.com>  
Date: 11/27/2024 11:47 AM  
Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

Deren, the Fund and the Monitor have a couple of questions on the revised budget and the first account statement:

1. Item # 8 of the Budget - I had understood this \$24,000 amount represents IAS' annual fee for 2024 and that it had been paid per FTI's payment of IAS' account statement dated October 7/24. Has IAS now received payment of this amount?
2. The dollar difference between the initial version of the budget and the second version appears to be \$11,000 before the contingency and taxes. Other than the new \$8,000 amount for legal and accounting, please provide an explanation of the remaining increase.
3. Please provide an explanation for the need for legal and accounting work.
4. What are the components of the initial invoice payable now (Invoice number GWCF-2-01C)? Would you please revise the invoice to provide details of the items in the budget it covers? Please make the same changes to the other invoices so they can be tracked against the budget.

Regards,

Jonathan

**mccarthy**  
**tetrauit**      **Jonathan Grant**  
Partner | Associé  
Business | Affaires  
T: 416-601-7604  
C: 416-566-7604  
F: 416-868-0673  
E:

# (Deleted)

[jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)

**McCarthy Tétrauk LLP**

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

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**From:** [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com) <[dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)>

**Sent:** Tuesday, November 26, 2024 6:00 PM

**To:** Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>; C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>

**Cc:** [KChan@jsitsp.com](mailto:KChan@jsitsp.com); Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>

**Subject:** [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan (and Ian):

We have reviewed and updated the Wind-up & Dissolution Budget (the "**Approved Budget**"). Please note that we have updated the budget tabled last week to provide \$6,000.00 (plus HST) for legal and accounting advice (item 9).

**IMMEDIATE**

1. IAS Billing has issued invoice (copy attached) for **\$31,979.00** being \$28,300.00 plus HST for immediate funding;

**NEXT**

2. IAS Billing has pre-printed (also attached) further invoice dated December 9, 2024 for **\$145,544.00** being \$128,800.00 plus HST for the next round of funding;

**HELD IN TRUST**

3. IAS Billing has pre-printed (also attached) further invoice dated December 16, 2024 for the amount of **\$449,559.04** being \$397,839.86 plus HST to be held in trust at McCarthy. \$397,839.86 being the sum of \$317,349.88 and \$80,489.98.

(Deleted)

N.B. The sum in 3. above (held in Trust) will be released upon additional invoices issued according to the Approved Budget (copy attached).

RECAP

Item	Amount	HST	Total Inc. HST
Immediate	\$ 28,300.00	\$ 3,679.00	\$ 31,979.00
December 9	\$ 128,800.00	\$ 16,744.00	\$ 145,544.00
Disbursements and contingency	\$ 397,839.86	\$ 51,719.18	\$ 449,559.04
Total	\$ 554,939.86	\$ 72,142.18	\$ 627,082.04

Due to timing, kindly revert to confirm ASAP.

If you have any questions or require additional information please let us know.

Thanks,

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

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

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**APPENDIX 1**  
**SERVICE LEVEL MATRIX**

	<b><u>Wind-Up Service</u></b>	<b><u>Minimum Service Level Requirement</u></b>	<b><u>Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)</u></b>
1.	<b><u>Bulk redemption processing [NTD: IAS to define this action with further specificity]</u></b> <u>(item 10 of the Schedule)</u>	<b><u>Within [●] Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date</u></b>	<b><u>20%</u></b>
2.	<b><u>Specimen plan related support [NTD: IAS to define this action with further specificity]</u></b> <u>(item 11 of the Schedule)</u>	<b><u>[●]</u></b>	<b><u>20%</u></b>
3.	<b><u>Bulk redemption reporting to CLIENT [NTD: IAS to describe the action required for this item]</u></b> <u>(item 12 of the Schedule)</u>	<b><u>Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date</u></b>	<b><u>20%</u></b>
4.	<b><u>Prepare and mail bulk cheques (nominee</u></b>	<b><u>Within [three] Business Days of receipt by IAS of a written direction from</u></b>	<b><u>20%</u></b>

	<u>name accounts of Class A Eligible Shareholders) (item 13 of the Schedule)</u>	<u>CLIENT or the Monitor to do so</u>	
<u>5.</u>	<u>Prepare and mail bulk cheques (CLIENT name non-registered accounts of Class A Eligible Shareholders) (item 14 of the Schedule)</u>	<u>Within [three] Business Days of receipt by IAS of a written direction from CLIENT or the Monitor to do so</u>	<u>20%</u>
<u>6.</u>	<u>CLIENT name registered accounts of Class A Eligible Shareholders (Specimen plan) [NTD: IAS to describe the action required for this item] (item 15 of the Schedule)</u>	<u>Within [five] Business Days of receipt by IAS of a written direction from CLIENT or the Monitor to do so</u>	<u>20%</u>
<u>7.</u>	<u>CRA withholding tax (Specimen plan) [NTD: IAS to describe the action required for this item] (item 16 of the Schedule)</u>	<u>Within [five] Business Days of the deadline set out in item number 4 of this Appendix</u>	<u>20%</u>
<u>8.</u>	<u>Prepare and deliver trade confirmations (CLIENT name non-registered accounts of Class A Eligible Shareholders) [NTD: IAS to describe the action required for this item] (item 17 of the Schedule)</u>	<u>Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date</u>	<u>20%</u>
<u>9.</u>	<u>Prepare and mail trade confirmations (CLIENT name registered – Specimen plan) [NTD:</u>	<u>Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date</u>	<u>20%</u>

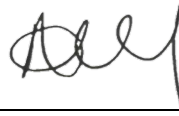
	<u>IAS to describe the action required for this item]</u> <u>(item 18 of the Schedule)</u>		
<u>10.</u>	<u>Deliver post wind up announcement(s) to dealers (nominee accounts)</u> <u>(item 19 of the Schedule)</u>	<u>Within five Business Days of receipt by IAS of notice of the occurrence of the CCAA Termination Date</u>	<u>20%</u>
<u>11.</u>	<u>Prepare and mail to Class A Eligible Shareholders T5008 tax slips in respect of a Distribution by CLIENT to such shareholders</u> <u>(item 20 of the Schedule)</u>	<u>[Concurrently with item number 7 above]</u>	<u>20%</u>
<u>12.</u>	<u>Prepare and deliver to CRA T5008 XML Reports [NTD: IAS to define this action with further specificity]</u> <u>(item 21 of the Schedule)</u>	<u>[Concurrently with item number 7 above]</u>	<u>20%</u>
<u>13.</u>	<u>Prepare and mail to Class A Eligible Shareholders T4RSP tax slips (Specimen plan) and deliver written report to the Monitor as to withholding tax payable by CLIENT (if any)</u> <u>(item 22 of the Schedule)</u>	<u>[Concurrently with item number 7 above]</u>  <u>[NTD: IAS to advise as to why T4RSP slips are only sent to Specimen plan participants]</u>	<u>20%</u>
<u>14.</u>	<u>Prepare and deliver to CRA T4RSP XML reporting (Specimen Plan) [NTD: IAS to define this action with further specificity]</u>	<u>[Concurrently with item number 7 above]</u>	<u>20%</u>

	<u>(item 23 of the Schedule)</u>		
<u>15.</u>	<b><u>[Concentra Specimen Plan reporting]</u></b> <u>(item 24 of the Schedule)</u>	<b><u>[●]</u></b>	<b><u>[●]</u></b>
<u>16.</u>	<u>Orphaned accounts</u> <b><u>[NTD: IAS to describe what action is required for this item]</u></b> <u>(item 25 of the Schedule)</u>	<b><u>[●]</u></b>	<u>20%</u>
<u>17.</u>	<u>Dealer back office support</u> <u>(item 26 of the Schedule)</u>	<b><u>[NTD: Discuss]</u></b>	<b><u>[●]%</u></b>
<u>18.</u>	<u>Investor portal maintained on a fully operational basis throughout 2025</u> <u>(item 27 of the Schedule)</u>	<b><u>[NTD: Describe the services to be provided by IAS]</u></b>	<u>20%</u>
<u>19.</u>	<u>Prepare and deliver to CLIENT and the Monitor Wind-Up Services Completion Reports (Section 2(1)(ii) of this Agreement)</u>	<u>Each report to be delivered within two Business Days of completion of the applicable Wind-Up Service</u>	<u>20% of the applicable Wind-Up Service</u>
<u>20.</u>	<u>Prepare and deliver to the Monitor Undeliverable Distribution Reports (Section 2(1)(iii)(B) of this Agreement)</u>	<u>Each report to be delivered within five Business Days of the immediately preceding month</u>	<u>20% of the total amount of the applicable Distribution</u>
<u>21.</u>	<u>Prepare and deliver to the Monitor an Uncashed Distribution Report (Section 2(1)(iii)(C) of this Agreement)</u>	<u>Within five Business Days of the six month anniversary of the last cheque prepared and mailed in respect of such Distribution</u>	<u>20% of the total amount of the applicable Distribution</u>

<u>22.</u>	<u>Cancelling Uncashed Distribution cheques (Section 2(1)(iii)(D) of this Agreement)</u>	<u>Within [two] Business Days of receipt by IAS of a direction pursuant to Section 2(1)(ii)(D) of this Agreement</u>	<u>20% of the face amount of each cheque not cancelled within such [two] Business Day period</u>
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<b>Summary report:</b>	
<b>Litera Compare for Word 11.10.0.38 Document comparison done on 12/27/24 5:03:08 PM</b>	
<b>Style name:</b> MT Style	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://mccarthytravail-mobility- ca.imatege.work/MTDOCS/52997668/1	
<b>Modified DMS:</b> iw://mccarthytravail-mobility- ca.imatege.work/MTDOCS/52997668/3	
<b>Changes:</b>	
<u>Add</u>	155
<del>Delete</del>	84
<del>Move From</del>	1
<u>Move To</u>	1
<u>Table Insert</u>	11
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	12
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>264</b>

This is Exhibit “6” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



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;

- 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.

#### **STAY EXTENSION**

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

#### **COMPLETION OF ORDERLY LIQUIDATION**

5. **THIS COURT ORDERS** that, during the Stay Extension Period, the Applicant may continue to take such steps as the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor, determines is appropriate to effect an orderly liquidation of its investment portfolio.

6. **THIS COURT ORDERS** that if the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor, determines that it is no longer appropriate to continue its efforts to liquidate its investment portfolio considering the proceeds likely to be realized, the estimated cost of such efforts and such other factors as the Applicant, in consultation with the Monitor, determines relevant in the circumstances, the Applicant may cease taking any further steps to liquidate its investment portfolio.

7. **THIS COURT ORDERS** that, upon the Applicant ceasing to take any further steps to liquidate its investment portfolio, the Applicant, in consultation with the Monitor, may donate any security held by the Applicant to one or more charities or otherwise deal with any security held by the Applicant in the manner determined by the Applicant, in consultation with the Monitor, or in accordance with further order of this Court.

## AUTHORIZATION OF DISTRIBUTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

are hereby forever barred.

## **ORDERS IN THE CCAA PROCEEDINGS**

20. **THIS COURT ORDERS** that:

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

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

## TERMINATION, DISCHARGE AND DISSOLUTION

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

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

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

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

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

## **RELEASES**

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

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

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

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

#### **APPROVAL OF MONITOR ACTIVITIES**

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

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

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

### **APPROVAL OF FEES**

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

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

### **APPROVAL OF IAS AGREEMENT**

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

### **EXTENSION OF SECOND AMENDED AND RESTATED IAA**

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

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

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

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

### **SEALING ORDER**

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

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

### **NOTICE**

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

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

respect of these proceedings.

## GENERAL

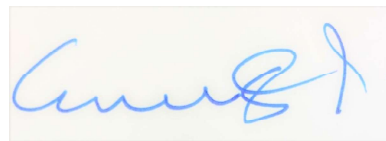
42. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

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

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

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

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



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**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. 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 Amended and Restated Discharge and Dissolution Order shall become effective; and
  - e. the Administration Charge and Directors' Charge shall be terminated, released and discharged;
3. This Certificate is delivered by the Monitor on \_\_\_\_\_ at \_\_\_\_\_ which is the CCAA Termination Time for the purposes of the Amended and Restated Discharge and Dissolution Order.

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

Per:

\_\_\_\_\_

Name:

Title:

Electronically issued / Délivré par voie électronique : 19-Dec-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  
 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

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

**McCarthy Tétrault LLP**  
 Suite 5300, TD Bank Tower  
 66 Wellington Street West  
 Toronto, ON M5K 1E6  
 Fax: (416) 868-0673

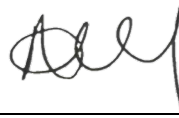
**Geoff R. Hall** LSO#: 347100  
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 Email: [ghall@mccarthy.ca](mailto:ghall@mccarthy.ca)

**Heather Meredith** LSO#: 48354R  
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**Trevor Courtis** LSO#: 67715A  
 Tel: 416-601-7643  
 E-mail: [tcourtis@mccarthy.ca](mailto:tcourtis@mccarthy.ca)

Lawyers for the Applicant,  
 GrowthWorks Canadian Fund Ltd.

This is Exhibit “7” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



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

Meredith, Heather L.

to:

KChan@jsitsp.com

01/27/25 01:39 PM

Cc:

Caitlin Fell, "dnickel@jsitsp.com", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT, "Lui, Mitchell", "Bishop, Paul"

Hide Details

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA> Sort List...

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

Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)"

<ianross@bell.net>, JONATHAN GRANT <jonathan\_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>

Konrad,

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

1. Fund Property – Paragraph 9 of the draft Addendum refers to return of Fund information in IAS control. The Fund is not interested in the IAS proprietary system and is not referencing any data held in “escrow” (indeed, there is nothing held in escrow here). We refer solely to the shareholder register and other Fund information in the possession of IAS. That is property of the Fund and it must be returned. If IAS has modified the Fund property to cause it to be unreadable, that is not acceptable. The information should be exported in a readable format without cost. Alternatively, you may provide the database provided to you from the previous administrator together with the updates that IAS was required to make pursuant to its agreement with the Fund. In fact, we ask that this property be provided now and not just on termination of the Addendum. Please provide that to us by January 31, 2025. There are existing CCAA Orders requiring all persons in possession of Fund Property to give full and complete access to that information to the Monitor. If we need to seek assistance from the Court to have this produced, we will do so.
2. Service level – There should be no confusion here and there is no missing information. “Service Levels” is defined in section 1.5 as follows: “At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”).” The middle column of Appendix I sets out the minimum service levels required. The third column refers to the prior column and not a separate appendix. There is nothing missing or complicated here. For clarity, we can change the heading in the third column to the following: “Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the relevant deadline specified under the prior column in this Appendix entitled “Minimum Service Level Requirement” in which the relevant Wind-Up Service is not fully completed).”
3. Contingency – It is not acceptable to require the Fund to pay for IAS to seek advice on how much more to charge the Fund for the very service that you previously budgeted for. We see no basis for an additional contingency and certainly no basis to fund your consideration of same. In any event, IAS has a \$6000 line item for legal/accounting services.
4. Indicia – Understood. We can remove the NTD and change “own Indicia” to “using its own postal markings”. Agreed?
5. Concentra – We had provided this information from Concentra in order to seek IAS input on steps required. Our view, though, is that IAS will only need to: 1) complete the mailing of the distributions to the Specimen plan members (which we understand are listed in the share register already); and 2) report when that is complete (such that the Fund can report to Concentra, which will then close the participants’ accounts and report to CRA). Both of those steps are already accounted for. Is this agreed?
6. Distributions – Understood that banking information is required. Please let us know the specific information required from the Monitor. We understand this was an information request only and you are not suggesting a budget change is required.
7. Bank reconciliation – The Monitor is responsible for bank account reconciliation based on the reports provided. It sounds like we are agreed then?
8. Final certificate – This comment is not clear to us and there is nothing to be catalogued. The Monitor’s certificate has been approved by the Court and is attached to the last order [here](#). Here is the language from the Monitor’s certificate:  
  
THE MONITOR HEREBY CERTIFIES that: 1. a Distribution was made on \_\_\_\_\_, which is a Distribution Date for the purposes of the Amended and Restated Discharge and Dissolution Order; 2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$ \_\_\_\_\_; and 3. the amount of the Distribution made on account of each Class “A” share held by a Class A Eligible Shareholder was \$ \_\_\_\_\_.
9. Portal Enhancements – please provide outline the specific enhancements to the existing investor portal and provide evidence of the completed work.

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

Best,

Heather

Heather Meredith



Partner | Associée  
 Bankruptcy and Restructuring | Faillite et restructuration  
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 C: 416-725-4453  
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 Toronto ON M5K 1E6

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**From:** KChan@jsitsp.com <KChan@jsitsp.com>  
**Sent:** Monday, January 27, 2025 9:09 AM  
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>  
**Cc:** Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan\_grant13@rogers.com>; Lui, Mitchell <mlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>  
**Subject:** RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Heather,

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

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

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

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

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

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

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

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

Hence we require funding.

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

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

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

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

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

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

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

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

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

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

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

Happy Chinese New Year of The Snake!

Thanks,  
Konrad

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

From: "Meredith, Heather L." <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
To: "[KChan@isitsp.com](mailto:KChan@isitsp.com)" <[KChan@isitsp.com](mailto:KChan@isitsp.com)>, "Lui, Mitchell" <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>  
Cc: "[dnickel@isitsp.com](mailto:dnickel@isitsp.com)" <[dnickel@isitsp.com](mailto:dnickel@isitsp.com)>, "C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net))" <[ianross@bell.net](mailto:ianross@bell.net)>, JONATHAN GRANT <[jonathan\\_grant13@rogers.com](mailto:jonathan_grant13@rogers.com)>, "Bishop, Paul" <[Paul.Bishop@officonsulting.com](mailto:Paul.Bishop@officonsulting.com)>, Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>  
Date: 01/24/25 06:49 PM  
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

---

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of \$3,600 per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

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

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

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

Best,

Heather



**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

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**From:** [KChan@jsitp.com](mailto:KChan@jsitp.com) <[KChan@jsitp.com](mailto:KChan@jsitp.com)>

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

**To:** Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>

**Cc:** [dnickel@jsitp.com](mailto:dnickel@jsitp.com); Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>; C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; JONATHAN GRANT <[jonathan\\_grant13@rogers.com](mailto:jonathan_grant13@rogers.com)>

**Subject:** [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

*(Not in any particular sequence)*

1. Historical Copy (the "Escrow Copy")

- need approval for this production (estimated at \$60,000 plus HST with 20% contingency on top)
- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

2. Service Levels

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

3. Contingency

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

4. Indicia

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

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

5. Concentra Trust ("Concentra")

- what is its role in the wind-up, dissolution, and post-dissolution

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

6. Distributions

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

7. Bank Reconciliation

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

8. Final Certificate (filed by Monitor to Court)

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

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

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

Most grateful to your time and attention on the above,

Thanks,  
Konrad

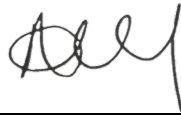
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This is Exhibit “8” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

February 5, 2025

Delivered via Email ([hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca))

**Heather Meredith**

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

**Mitchell Lui**

McCarthy Tétrault LLP

Dear Heather:

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

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

Fund Property

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

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

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

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

### Outstanding Invoices

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

- (a) Invoice No. GWCF-2-02 for \$24,000 plus HST which was preprinted and provided to The Fund as due and payable on invoice date as per the Agreement; and
- (b) Invoice No. GWCF-2-02A for \$5,000 plus HST that should have been issued in December. (Please refer to timeline that my client has provided earlier today.)

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

### Questions to Simplify Issues

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

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

Time is of the Essence

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

I look forward to hearing from you. Thanks.

Regards,

Justin



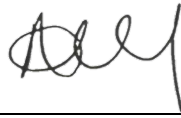
**KEYSER MASON BALL, LLP**

Justin Chan  
Partner Litigation

JC/JC

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

This is Exhibit “9” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** Meredith, Heather L.  
**Sent:** Friday, February 07, 2025 11:48 AM  
**To:** Justin Chan <jchan@kmbllaw.com>  
**Cc:** Lui, Mitchell <mnlui@mccarthy.ca>  
**Subject:** RE: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

---

,Justin,

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

Required fields:

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

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

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

We look forward to hearing from you.

Best,

Heather



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

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

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---

**From:** Justin Chan <[jchan@kmbllaw.com](mailto:jchan@kmbllaw.com)>  
**Sent:** Wednesday, February 05, 2025 1:01 PM  
**To:** Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
**Subject:** [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025  
Attached



**JUSTIN CHAN**  
Partner | Commercial Litigation  
905.276.0408 | [jchan@kmbllaw.com](mailto:jchan@kmbllaw.com)  
**Mississauga Office:** 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5  
**Burlington Office:** 400 - 3115 Harvester Road, Burlington, ON L7N 3N8  
**Toronto Office:** 1102- 595 Bay Street, Toronto, ON M5G 2C2  
[www.kmbllaw.com](http://www.kmbllaw.com)

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---

**From:** Cindy Sam <[csam@kmbllaw.com](mailto:csam@kmbllaw.com)>  
**Sent:** Wednesday, February 5, 2025 12:51 PM  
**To:** [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca) <[hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)>; [mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca) <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>  
**Cc:** Justin Chan <[jchan@kmbllaw.com](mailto:jchan@kmbllaw.com)>  
**Subject:** The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

Good afternoon,

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

Yours truly,

Cindy

**CINDY SAM**

Legal Assistant/ Clerk

905.276.9111 Ext(494) | [csam@kmblaw.com](mailto:csam@kmblaw.com)

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

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

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

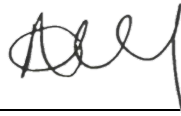
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<image003.png>

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This is Exhibit “10” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



**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)	<a href="mailto:cfell@reconllp.com">cfell@reconllp.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
Justin Chan	Counsel for The Investment Administration Solution Inc.	<a href="mailto:jchan@kmblaw.com">jchan@kmblaw.com</a>
Heather Meredith	Counsel for the Applicants	<a href="mailto:hmeredith@mccarthy.ca">hmeredith@mccarthy.ca</a>

**Other:**

Name of Person Appearing	Name of Party	Contact Info

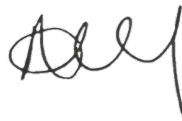
**ENDORSEMENT OF JUSTICE OSBORNE:**

- [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 “11” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

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

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

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

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

**ORDER**

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

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

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

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

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

### **SERVICE & NOTICE**

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

### **INTERPRETATION**

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

### **ACCESS TO PROPERTY OF THE FUND**

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

### **ORDERS IN THE CCAA PROCEEDINGS**

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

## APPROVAL OF MONITOR ACTIVITIES

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

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

## NOTICE

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

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

## GENERAL

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

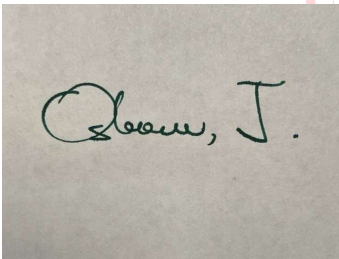
11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

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

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

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

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

A rectangular box containing a handwritten signature in black ink that reads "Osborne, J.". The signature is written in a cursive style.

Digitally signed  
by Osborne J.

Date:

2025.03.04

13:39:11 -05'00'

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

Proceeding commenced at Toronto

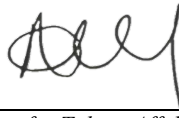
**ORDER**

**RECONSTRUCT LLP**  
Royal Bank Plaza, South Tower  
200 Bay Street  
Suite 2305, P.O. Box 120  
Toronto, ON M5J 2J3

**Caitlin Fell LSO No. 60091H**  
[cfell@reconllp.com](mailto:cfell@reconllp.com)  
Tel: 416.613.8282  
Fax: 416.613.8290

Lawyer for the Monitor,  
FTI Consulting Canada Inc.

This is Exhibit “12” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>  
**Sent:** Thursday, March 6, 2025 6:13 PM  
**To:** Justin Chan <jchan@kmbllaw.com>; KChan@jsitsp.com <KChan@jsitsp.com>  
**Cc:** cfell@reconllp.com <cfell@reconllp.com>; Bishop, Paul <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <patrick.kennedy@fticonsulting.com>; Lui, Mitchell <mnlui@mccarthy.ca>; JONATHAN GRANT <jonathan\_grant13@rogers.com>  
**Subject:** Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]

Justin/Konrad,

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

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

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

\*

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

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



### Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

### McCarthy Tétrault LLP

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street

West

Toronto ON M5K 1E6

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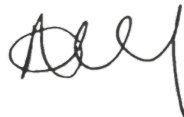
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This is Exhibit “13” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**



**GrowthWorks Canadian Fund : SRI Report**  
**Konrad Chan** to: Caitlin Fell

03/07/25 10:07 AM

---

Caitlin,

The Shareholder Register Information Report is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards,  
Konrad

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



**GrowthWorks Canadian Fund : CSV File**  
**Konrad Chan** to: Caitlin Fell

03/07/25 10:07 AM

---

Caitlin,

The CSV File is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-CSV-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards  
Konrad

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



**GrowthWorks Canadian Fund : Password**  
**Konrad Chen** to: Caitlin Fell

03/07/25 10:08 AM

---

Caitlin,

The password for the zipped files is below.



Regards,  
Konrad

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

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/11/2025	GWCF-2-02E

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Data Fields Extract as per the Order of Justice Osborne dated March 4, 2025 ("Shareholder Register Information" based on "Required Fields" from February 7, 2025)	24	200.00	4,800.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	624.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$5,424.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,424.00



**GrowthWorks Canadian Fund : Additional Requested Fields**  
**Konrad Chan** to: Caitlin Fell

03/07/25 02:15 PM

Caitlin,

The Additional Requested Fields are attached per Heather Meredith's email yesterday at 6:13 pm.



GWCF-Shareholder-Register-Information-Additional-Request-Report-03-07-2025.zip



GWCF-Shareholder-Register-Information-Additional-Request-CSV-03-07-2025.zip

Also attached is the result of our analysis of your Additional Requested Fields.



GWCF Additional Requested Fields Analysis.pdf

The zip files are password protected using the same password sent to you this morning under separate cover.

Regards,  
Konrad

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

**Requested Fields**

No.	Item	Available	Already In Extract	Note
1	Account #	Y	Y	
2	Holder Type	See table	N	
3	Holder's Registration [Full name of owner of the securities]	Y	Y	
4	Holder's Mailing Address - City State / Province Zip Code	Y	Y	
5	Country of Residence	N		
6	Citizenship	N		
7	Date of Birth	Y	Y	
8	Age	N	N	Derived from DOB
9	Tax ID/EIN/Social Ins	Y	Y	SIN
10	Phone #	Y	N	
11	Email Address	Y	Y	
12	Beneficiary Name	Y	Y	
13	RRSP Specimen Plan	Y	N	
14	Number of Shares	Y	Y	
15	Series of Shares	Y	Y	
16	Share Certificate Number	N		
17	Denomination	N		
18	Issue Date	N		

**Holder Type**

Holder Type	Description	Available
2	INDIVIDUAL	Y
3	JOINT TENANTS	Y
4	UNIFORM GIFT/TRANSFER TO MINOR	N
5	PARTNERSHIP	Y
6	TRUSTEE - INDIVIDUAL	N
7	BANK/TRUST COMPANY/SAVINGS BANK	N
8	GUARDIANS/CONSERVATORS/EXECUTORS	N
9	RELIGIOUS ORGANIZATION	N
10	HOMES/HOSPITALS/ORPHANAGES	N
11	SCHOOLS AND COLLEGES	N
12	CORPORATION	Y
13	CHARITABLE ORGANIZATION	N
14	CREDIT UNIONS	N
15	PENSION FUNDS/RETIREMENT FUNDS	N
16	PROFIT-SHARING/KEOGH PLAN	N
17	LABOR UNIONS	N
18	STATES AND MUNICIPALITIES	N
19	INSURANCE/ASSURANCE COMPANIES	N
20	BROKERS AND SECURITY DEALERS	N
21	NOMINEE/DEPOSITORY	N
22	OTHER - NOMINEE	N

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/7/2025	GWCF-2-02D

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Additional Requested Fields as per email from Heather Meredith dated March 6, 2025 at 6:13 PM	18	200.00	3,600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	468.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$4,068.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$4,068.00

---

**From:** Justin Chan <chan@kmblaw.com>  
**Sent:** Friday, March 7, 2025 10:07 AM  
**To:** Caitlin Fell <cfell@reconllp.com>; hmeredith@mccarthy.ca <HMEREDITH@MCCARTHY.CA>  
**Cc:** Cindy Sam <csam@kmblaw.com>  
**Subject:** A Proposed Plan of Compromise or Arrangement with respect to GrowthWorks Capital Ltd.  
(Court File No: CV 13-10279-00CL) [31534-1]

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3 attachments



Ltr\_Chan-Fell (7-Feb-25) IAS re Growthworks Distribution [31534-1].pdf



GWCF-Sample-Shareholder-Register-Information-Redacted.PDF



GWCF-Sample-Shareholder-Register-Information-CSV-Redacted.PDF

---

Good Morning Caitlin and Heather,  
Please find attached my letter dated today regarding the captioned. Thanks.  
Regards,  
Justin



**JUSTIN CHAN**

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

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

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

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

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March 7, 2025

Delivered by Email ([cfell@reconllp.com](mailto:cfell@reconllp.com), [HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA))

**Caitlin Fell**

Reconstruct LLP  
Royal Bank Plaza, South Tower  
200 Bay Street  
Suite 2305, P.O. Box 120  
Toronto, ON  
M5J 2J3

**Heather Meredith**

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

Dear Caitlin:

**Re: A Proposed Plan of Compromise or Arrangement with respect to  
GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)  
Matter #: 31534-1**

Per the Order of Justice Osborne dated March 4, 2025 (the “**Osborne Order**”), and in satisfaction of para. (b) thereof, IAS provides the Shareholder Register Information (the “**Shareholder Register**”) by way of the Shareholder Register Information Report (the “**SRI Report**”) and the comma-separated-value file (the “**CSV File**”). Accordingly, the Monitor has access to all the information contained in the Shareholder Register in a readable format.

SRI REPORT

IAS made commercially reasonable efforts to match data fields (the “**Fields**”) identified by counsel for the Fund in the February 7, 2025 email (the “**Feb 7 Email**”) where:

1. The SRI Report is a new report that was custom programmed to report the values stored in IAS' proprietary system design format where the data elements matched the Fields (the "**Field Values**"), the evolution of which is more fully described as follows:
  - a. IAS originally received the historical data of the Fund in 2015 conversion-in from its former manager (the "**Fund Database**") which IAS has been updating since through instructions from investment dealers and the Fund
  - b. The Fund Database was in the proprietary system design of IAS, since the former manager, GrowthWorks Capital Ltd., was a client of IAS and used its proprietary system for in-house shareholder administration (IAS was able to read and use the Fund Database to provide caretaker support for the Fund during the CCAA proceedings and the storage arrangement of the Fund Database since the mid-1990s remained unchanged);
  - c. The Fund paid IAS a fee for the conversion-in and signed The IAS Services Agreement (the "**IAS Agreement**") to have engaged IAS as fund administrator thereof;
  - d. For security reasons, access to the Fund Database and specifics of the IAS proprietary design are restricted to IAS only to protect both IAS and its valued clients from unauthorized access to information in its possession, *inter alia*;
  - e. There is no distribution reporting, *per se* in T5008; and
  - f. Similarly, there is no distribution reporting, *per se* in T4RSP.
2. Field Values extracted are presented in the CSV File, readable by anyone.
3. For greater clarity, the custom programs specially written for the generation of the SRI Report and the CSV File are the property of IAS:
  - a. The programming services rendered are not covered by Schedule A of the IAS Agreement which costs are normally charged out to IAS clients at \$200 plus HST per hour subject to premiums for after business hours, weekends and holidays (these blended hourly rates have not changed since inception over 20 years ago);
  - b. They took 24 hours in total to analyze, design, program, test and produce which IAS had to shuffle priorities to free up resources in order to deliver these tasks today (IAS has only ever been given short notices since the initial invitation to discuss the wind-up to this juncture);

- c. IAS is amenable to be paid for one-half of the total efforts equalling \$2,400 plus HST (the “**Special Discounted Charge**”); and
- d. If the Fund is agreeable to pay the Special Discounted Charge, kindly revert to confirm and IAS will issue the invoice accordingly.

### SAMPLES ONLY

For security and privacy reasons, only the redacted samples of the SRI Report and CSV File are attached hereto for your convenient preview. The full reports and files will be supplied under separate dispatches and as password protected zip files. They will be provided to the Monitor only such that the Monitor will be the only party with the security password to open the zip files containing the said SRI Report and CSV File.

### HOUSEKEEPING

From December 5, 2024 to February 7, 2025 the Fund had used various terms including “all information in any form”, Fund Register, Fund Property, limited list and Required Fields. The Notice of Motion, the Monitor then referred to Shareholder Register Information, which was adopted by the Osborne Order and defined as the Shareholder Register

The budget tabled by IAS and explained to counsel for the Fund on November 11, 2024, and which was subsequently informed as acceptable to the Monitor (on the same day), is no longer applicable because of the new items (e.g. reports) proposed Wind-up Services Agreement and that were mirrored in the red-line Further Addendum Agreement. Additionally, the recent changes in economic and market conditions significantly change the variables that went into that budget. The Monitor also shared, in the Notice of Motion, that it was considering using other service providers and that the express purpose of the demand for the Shareholder Register is for the preparation of “distribution cheques” of which IAS had no role or involvement.

When, and if, IAS is replaced as fund administrator for the Fund, the conversion-out data request will be chargeable as it is not covered by the services listed in Schedule A of the IAS Agreement. Upon receipt of specifications (usually set out by the replacement fund administrator), IAS will prepare a quote for these conversion-out efforts for review and approval.

The account of the Fund is still in arrears and IAS will follow up separately.

The above information is provided to ensure that there is complete transparency in all the steps forward and so that all parties involved understand the costs of any decisions taken. IAS appreciates the guidance and assistance of Justice Osborne.

IAS assures that the interest of the investors is paramount and that IAS will continue to support the Fund diligently and professionally.

I am working from Edmonton at the moment so my time zone is two hours behind yours.

Regards,

**KEYSER MASON BALL, LLP**



Justin Chan  
Partner Litigation

JC/JC

Attach.      GWCF-Sample-Shareholder-Register-Information-Redacted.pdf  
                  GWCF-Sample-Shareholder-Register-Information-CSV-Redacted.pdf



[SUSPICIOUS MESSAGE] Re: Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]

Justin Chan

to:

Meredith, Heather L., KChan@jsitsp.com

03/07/25 02:12 PM

Cc:

"cfell@reconllp.com", "Bishop, Paul", Patrick Kennedy, "Lui, Mitchell", JONATHAN GRANT

Hide Details

From: Justin Chan <jchan@kmbllaw.com> Sort List...

To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "KChan@jsitsp.com" <KChan@jsitsp.com>

Cc: "cfell@reconllp.com" <cfell@reconllp.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Patrick Kennedy <patrick.kennedy@fticonsulting.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, JONATHAN GRANT <jonathan\_grant13@rogers.com>

## 2 Attachments



GWCF-Sample-Shareholder-Register-Information-Additional-Request-CSV-Redacted.PDF



GWCF-Sample-Shareholder-Register-Information-Additional-Request-Report-Redacted.PDF

**This Message contains suspicious characteristics and has originated outside your organization.**

---

Hi Heather,

Thanks for your email last night at 6:13 PM. As you know, I am in Edmonton at the moment and am responding from there (2 hours behind you).

My client put a team together of staff who worked diligently into the night specifically to address the fields that you set out in your email (collectively, the "Additional Requested Fields"). They have to repeat the disciplined routine to research these as in the RSI Report and CSV File provided this morning.

I will be writing under separate cover to address the legal issues in your email.

Please find attached custom-programmed samples, similar to the ones that were sent to you by my client. This effort took the team a total of eighteen (18) person-hours last night. My client will prepare an invoice for same to be delivered forthwith.

As with the RSI Report and CSV File, my client will be sending the results of the research to the Monitor. Thanks.

Regards,

Justin

**JUSTIN CHAN**

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

**Mississauga Office:** 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5**Burlington Office:** 400 - 3115 Harvester Road, Burlington, ON L7N 3N8**Toronto Office:** 1102- 595 Bay Street, Toronto, ON M5G 2C2[www.kmblaw.com](http://www.kmblaw.com)

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---

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

**Sent:** Thursday, March 6, 2025 6:13 PM

**To:** Justin Chan <jchan@kmblaw.com>; KChan@jsitsp.com <KChan@jsitsp.com>

**Cc:** cfell@reconllp.com <cfell@reconllp.com>; Bishop, Paul <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <patrick.kennedy@fticonsulting.com>; Lui, Mitchell <mlui@mccarthy.ca>; JONATHAN GRANT <jonathan\_grant13@rogers.com>

**Subject:** Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]

Justin/Konrad,

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

Account # [to the extent there is an account number to help to identify the same holder across multiple rows]

Holder Type [see below]\*

Holder's Registration [Full name of owner of the securities]

Holder's Mailing Address - City State / Province      Zip Code

Country of Residence

Citizenship

Date of Birth and Age

Tax ID/EIN/Social Ins

Phone #

Email Address

Beneficiary Name

RRSP Specimen Plan

Number of Shares

Series of Shares

Share Certificate Number

Denomination

Issue Date

Should there be any questions or issues, we are available to discuss. We look forward to receiving the

information in compliance with the Court order. We also reserve the right to request additional data should the data you provide be insufficient to effect the distribution to shareholders.

\*

<b>HOLDER TYPE</b>	
2	INDIVIDUAL
3	JOINT TENANTS
4	UNIFORM GIFT/TRANSFER TO MINOR
5	PARTNERSHIP
6	TRUSTEE - INDIVIDUAL
7	BANK/TRUST COMPANY/SAVINGS BANK
8	GUARDIANS/CONSERVATORS/EXECUTORS
9	RELIGIOUS ORGANIZATION
10	HOMES/HOSPITALS/ORPHANAGES
11	SCHOOLS AND COLLEGES
12	CORPORATION
13	CHARITABLE ORGANIZATION
14	CREDIT UNIONS
15	PENSION FUNDS/RETIREMENT FUNDS
16	PROFIT-SHARING/KEOGH PLAN
17	LABOR UNIONS
18	STATES AND MUNICIPALITIES
19	INSURANCE/ASSURANCE COMPANIES
20	BROKERS AND SECURITY DEALERS
21	NOMINEE/DEPOSITORY
22	OTHER - NOMINEE



**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**McCarthy Tétrault LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street  
West

Toronto ON M5K 1E6

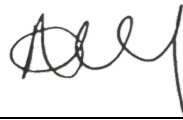
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This is Exhibit “14” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

Figure 1 – The below table summarizes how the Class “A” Shareholders of the Fund may be organized by simple SELECT and SORT operations applied to the March Data Extracts or updates to them to make the Planned Distribution. (The outputs are individual cheques made under Lot **A**, and bulk cheques made to dealers of record under Lots **D** and **E**. Lot **F** contains invalid brokers to be decided by the Monitor.)

	RRSP Specimen Plan	Lot	Fundserv* Compatibility	Lot	Valid Broker Code	Lot	Distribution Cheque	Remark
1	Yes	<b>A</b>	(N/A)				Individual	Specimen Plan account holder
2	No	<b>B</b>	Yes	<b>C</b>			Bulk	Broker of Record (with account list)
3			No	<b>D</b>	Yes	<b>E</b>	Bulk	Broker of Record (with account list)
4					No	<b>F</b>	(NA)	Fund and Monitor to decide

\* Fundserv refers to the network connectivity of Fundserv Inc. ([www.fundserv.com](http://www.fundserv.com)).

The data specifications (the “Specs”) for generating the March Data Extracts and updates to them are the “Required Fields” and the “Additional Fields” from the Fund’s emails dated February 7, 2025 and March 6, 2025 respectively.

The production target is the distribution payment cheques payable to individual Class “A” Shareholders or in bulk to respective brokers of record. (The Specs contain shareholder profiles and the respective broker codes of brokers of record with which the printing and mailing details can be determined.)

#### Application of the algorithm:

First, divide the data in the “Required Fields” data extract (one of two in the March Data Extracts) into two Lots: Lot **A** for the Class “A” Shareholders in the RRSP Specimen Plan and Lot **B** for the remainder of the shareholders. (N.B. The only Class “A” Shareholders of GrowthWorks Canadian Fund are those in the 17 Distinct Funds in Schedule B of the IAS Agreement.)

Next, use Fundserv compatibility, Lot **B** can be subdivided into two more Lots: Lot **C** for Fundserv and Lot **D** for non-Fundserv. (This can be determined from the internet, but the third party alternative service provider should know if it is a Fundserv approved third party administrator.)

Then check for valid broker codes in Lot **D** further divide into Lot **E** for valid and Lot **F** for invalid.

**Lot “A”** - Individual Cheques (payable to each Class “A” Shareholder)

**Lot “B”** - Bulk Cheques (payable to each of the brokers accompanied by the list of the Class “A” Shareholders respectively.)

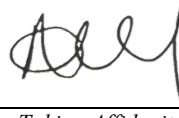
Actually, Lot "B" will be handled as follows:  
Lot "C" - Bulk Cheques and list to brokers  
Lot "D" - Bulk Cheques and list to brokers  
Lot "E" - Bulk Cheques and list to brokers  
Lot "F" - Cheques not cut (refer to the Monitor)

**IMPORTANT:** Valid Broker Codes should be determined from the internet as they may change any time.

Caveat: Passage of time can render March Data Extracts and updates to them "stale" information after generation because shareholder profiles and account status changes can happen at any time.

It is proven that the Specs are adequate for and the feasibility of the March Data Extracts (or updates to them) can be used to make the Planned Distribution.

This is Exhibit “15” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**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.**

---

**MOTION RECORD OF THE INVESTMENT ADMINISTRATION SOLUTION INC.**

(returnable April 15, 2025)

---

April 8, 2025

**KEYSER MASON BALL LP**  
3 Robert Speck Pkwy, Suite 900  
Mississauga, ON L4Z 2G5

Justin T. Chan (LSO# 63970M)  
Tel: 905-276-9111  
Email: [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

Lawyers for The Investment  
Administration Solution Inc.

**TO: THE SERVICE LIST**

**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.**

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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**

**(Returnable April 15, 2025)**

The Investment Administration Solution Inc. ("**IAS**"), in its capacity as the fund administrator and transfer agent of GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("**CCAA**") protection since October 1, 2013 pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**") will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on April 15, 2025 at 10:00 a.m., or as soon after that time as the motion can be heard, by video conference via Zoom at Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- in writing under subrule 37.12.1(1) because it is;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

**THE MOTION IS FOR:**

1. An Order abridging the time for service of IAS' Motion Record, validating service, and dispensing with further service and notice thereof;
2. An Order that the Applicant pay IAS \$51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015;
3. An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;
4. An Order that the Applicant pay \$30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015; and
5. An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$31,510.00 in trust with counsel for the Applicant immediately to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;
6. Such other relief as counsel may request and this Court may deem just.

## THE GROUNDS FOR THE MOTION ARE:

### Background

7. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies.
8. The Fund has been subject to CCAA protection since October 1, 2013, when the Initial Order was issued.
9. Since January 6, 2015, IAS has provided shareholder administration services to the Fund pursuant to an Investment Administration Services Agreement and related Addendum (the "**IAS Agreement**").
10. IAS took over the administration of the Fund from the former manager of the Fund. In accordance with the IAS Agreement, IAS has received payment from the Fund pursuant to the IAS Agreement for 10 years until December 31, 2024.
11. IAS has diligently and successfully administered the fund for over a decade and has fully cooperated with the Fund/Monitor to provide information where it can.

### History of Late Payment

12. The Fund has been previously late on more than one occasion in paying the annual fee instalments under the IAS Agreement such that it became necessary for IAS to charge late payment interest in March of 2023.
13. The Fund finally paid its accounts over a year later on November 18, 2024 and, as a gesture of goodwill, IAS waived \$5,526.59 of late payment interest.
14. IAS has always been fair and lenient on account receivables with respect to the Fund.

### The Outstanding Amounts

15. IAS uses its proprietary Query/Request Module (“**Q/RM**”) to track services requested by IAS clients that are outside of the scope of Schedule “A” of the IAS Agreement.
16. The following invoices from IAS to the Fund remain outstanding (collectively, the “**Outstanding Invoices**”):
- a. GWCF-2-02 for \$27,120.00 with respect to the 2025 Fee Instalment;
  - b. GWCF-2-02A for \$5,650.00 with respect to Portal Enhancement;
  - c. GWCF-2-02C for \$17.50 with respect to a banking service charge for paying by wire;
  - d. GWCF-2-02D for \$4,068.00 with respect to Data Extract as per email from counsel for the Fund dated March 6, 2025 at 6:13 p.m.;
  - e. GWCF-2-02E for \$5,424.00 with respect to Extra Data Extract as per the Order of Justice Osborne dated March 4, 2025;
  - f. GWCF-2-02F for \$3,390.00 with respect to the annual support for the GrowthWorks Canadian Fund Portal for 2025;
  - g. GWCF-2-02H for \$2,825.00 with respect to Q/RM Ref 25030044;
  - h. GWCF-2-02J for \$678.00 with respect to Q/RM Ref 25030030;
  - i. GWCF-2-02K for \$678.00 with respect to Q/RM Ref 25030032;

- j. GWCF-2-02L for \$678.00 with respect to a Notice to Dealers; and
  - k. GWCF-2-02M for \$678.00 with respect to a Notice to Dealers.
17. The Outstanding Invoices remain unpaid at the time of service of this Notice of Motion.
18. IAS continues to provide services as under the Agreement notwithstanding the Outstanding Invoices continuing to remain unpaid.

**The 2026 Fee Instalment under the IAS Services Agreement and 2026 annual support fee for the GrowthWorks Canadian Fund Portal**

19. Invoice GWCF-2-03 for \$27,120.00 with respect to the 2026 Fee Instalment will fall due on January 1, 2026 as contractually agreed to under the IAS Agreement.
20. Invoice GWCF-2-02G for \$3,390.00 with respect to 2026 annual support for the (the “**2026 Annual Support Fee**”) will fall due on January 1, 2026 as contractually agreed to Proposed solution from June 13, 2023;
21. The Fund/Monitor originally planned to effect a final distribution (the “**Final Distribution**”) to the Fund’s shareholders on December 31, 2024 but deferred to March 31, 2025; however this distribution is now set for December 31, 2025 or earlier.
22. It is unsure if the Fund/Monitor will honour the IAS Agreement and pay amounts that fall due after the Final Distribution.
23. Paragraph 18 of the Initial Order explicitly states 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, ... and other data services, ... 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, ... 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.”

24. The Fund’s decade’s worth of payments under the Agreement form the basis of the practice of the Fund to IAS where invoices are produced and expected to be paid in accordance with the Agreement (the “**Fund Payment Practice**”).
25. The Final Distribution does not represent the termination of the Agreement or the services thereunder; (It will not constitute a variation of the Fund Payment Practice.)
26. On the contrary, the Final Distribution will likely spawn a flow of distribution related inquiries from dealers, advisors and investors (collectively, the “**Distribution Inquiries**”).
27. Continuation of the GrowthWorks Canadian Fund Portal would be desirable and the ensuing 2026 annual support would be justified.
28. Holding the amounts due and payable on January 1, 2026 would be a reasonable and prudent arrangement to preclude the Fund/Monitor from inadvertently failing to set aside the funding for same.
29. The Initial Order does not allow termination of the IAS Agreement.

30. IAS is willing, able and committed to provide the services contracted under IAS Agreement throughout the remaining contract term.

### **Fund/Monitor Refuse to Pay Amounts Owing under the IAS Services Agreement**

31. As recently as April 6, 2025, the Fund/Monitor refused to pay the Outstanding Invoices.

32. Pursuant to the Initial Order, the Fund/Monitor are required to pay for services in accordance with normal payment practices of the Fund/Applicant.

33. The normal payment practice has been established over a decade of payments through the Fund Payment Practice with no agreed upon deviation; the Fund/Applicant must therefore pay the Outstanding Invoices immediately.

34. Similarly with respect to the Fund Payment Practice, the Fund/Monitor must ensure that there is enough money to pay for contracted services after Final Distribution, especially where necessary to field Distribution Inquiries in addition to regular dealer services.

35. The 2026 Fee Instalment and 2026 Annual Support Fee (collectively the “**2026 Fees**”) must be held in escrow somewhere, such as with the counsel for the Fund, so as to preclude the Fund/Monitor inadvertently depleting and/or distributing the Fund’s assets before the 2026 Fees are paid.

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

36. The Affidavit of Konrad Chan sworn April 8, 2025 and

37. Such further and other materials as counsel may advise and this Honourable Court may permit.

Date: April 15, 2025

**KEYSER MASON BALL, LLP**  
Barristers and Solicitors  
3 Robert Speck Parkway, Suite 900  
Mississauga, Ontario L4Z 2G5

**Justin Chan** (63970M)  
Tel: (905) 276-0408  
Fax: (905) 276-2298  
Email: [jchan@kmbllaw.com](mailto:jchan@kmbllaw.com)

Lawyers for The Investment  
Administration Solution Inc.

TO: **RECONSTRUCT LLP**  
80 Richmond Street West  
Suite 1700  
Toronto, ON M5H 2A4

**Caitlin Fell** (60091H)  
  
Tel: (416) 613-8282  
Fax: (416) 613-8290  
Email: [cfell@reconllp.com](mailto:cfell@reconllp.com)

Lawyers for FTI Consulting Canada Inc., in its  
capacity as Court-appointed Monitor of  
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-13-10279-00CL

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION**

**KEYSER MASON BALL, LLP**

Barristers and Solicitors

3 Robert Speck Parkway, Suite 900

Mississauga, Ontario L4Z 2G5

**Justin Chan** (63970M)

Tel: (905) 276-0408

Fax: (905) 276-2298

Email: [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

Lawyers for the Moving Party,

The Investment Administration Solution Inc.

# TAB 2

**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 KONRAD CHAN**

**SWORN April 8, 2025**

I, **KONRAD CHAN**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Chief Financial Officer of The Investment Administration Solution Inc. ("**IAS**"), the fund administrator and transfer agent of the Applicant, GrowthWorks Canadian Fund Ltd. (the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("**CCAA**") protection since October 1, 2013 pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**") with FTI Consulting Canada Inc. ("**FTI**") as Court-appointed monitor (the "**Monitor**"). As such, I have knowledge of the facts deposed below. Where I do not have personal knowledge of the facts, I have stated the source of my information and believe those facts to be true.

2. I make this affidavit in support of the request by IAS for an Order for the payment of IAS invoices and for an Order that the Fund/Monitor safekeep amounts to satisfy future IAS invoices and for no other purpose.

- 3. Attached hereto as Exhibit “A” are copies of the preprinted instalment invoices dating from January 6, 2015, to December 31, 2024.
- 4. Attached hereto as Exhibit “B” is an account statement from IAS to GrowthWorks Canadian Fund Ltd. as of April 6, 2025 and a summary of unpaid invoices dating from January 1, 2025 to the time of swearing this Affidavit.
- 5. Attached hereto as Exhibit “C” is a collection of invoices and corresponding supporting documents relating to the services charged from January 1, 2025 to the time of swearing this Affidavit.
- 6. Attached hereto as “Exhibit “D” are copies of the IAS Services Agreement and Addendum Agreement as amended dated January 6, 2015.
- 7. Attached hereto as Exhibit “E” is a copy of an email dated April 4, 2025 from Caitlin Fell to counsel for IAS, Justin Chan at 12:59 PM re Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No. CV 13-10279-00CL).

**SWORN** before me over videoconference )  
 on this 8<sup>th</sup> day of April, 2025. The affiant )  
 was located in the City of Thornhill, )  
 Province of Ontario and the )  
 Commissioner was located in the City of )  
 Toronto, Province of Ontario. This )  
 affidavit was commissioned remotely in )  
 accordance with O. Reg. 431/20, )  
 Administering Oath or Declaration )  
 Remotely. )

Signed by:  
*Cindy Sam*  
 \_\_\_\_\_  
 73A3E9CB404849B...

DocuSigned by:  
*Konrad Chan*  
 \_\_\_\_\_  
 3FBD6866E358471...

A Commissioner for Taking Affidavits etc.  
  
 Cindy Sam

**KONRAD CHAN**

Exhibit "A"

This is Exhibit "A" to the affidavit of  
Konrad Chan sworn on April 8, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality  
of Peel in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.



---

Signature of Commissioner (or as may be)

**266**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/6/2015	GWCF-03

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

**PAID**  
**06/26/2015**

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment 1 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**267**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2016	GWCF-04

**PAID**  
**01/14/2016**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment 0 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**268**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2017	GWCF-05

**PAID**  
**01/10/2017**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment 0 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**269**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2018	GWCF-1-01

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

**PAID**  
**01/18/2018**

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

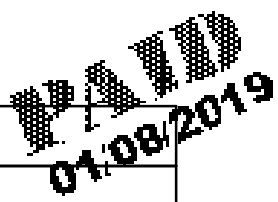
**270**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2019	GWCF-1-02



Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**271**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2020	GWCF-1-03

**PAID**  
**01/08/2020**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**272**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2021	GWCF-1-04

**PAID**  
**02/09/2021**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**273**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2022	GWCF-1-05

**PAID**  
**01/21/2022**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**274**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2023	GWCF-1-06

**PAID**  
**11/14/2024**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

**275**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2024	GWCF-2-01

**PAID**  
**11/14/2024**

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund.		24,000.00	24,000.00
HST(1) ONT-		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	-\$27,120.00
		<b>Balance Due</b>	\$0.00

Exhibit "B"

This is Exhibit "B" to the affidavit of  
Konrad Chan sworn on April 8, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality  
of Peel in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.



---

Signature of Commissioner (or as may be)



**278**

**GWCF Recap of Invoices (as of Apr.06/2025)**

	Invoice Number	Invoice Date	Amount
1	GWCF-2-02	1/01/25	\$ 27,120.00
2	GWCF-2-02A	1/23/25	\$ 5,650.00
3	GWCF-2-02C	2/21/25	\$ 17.50
4	GWCF-2-02D	3/07/25	\$ 4,068.00
5	GWCF-2-02E	3/11/25	\$ 5,424.00
6	GWCF-2-02F	3/17/25	\$ 3,390.00
7	GWCF-2-02H	3/18/25	\$ 2,825.00
8	GWCF-2-02J	3/24/25	\$ 678.00
9	GWCF-2-02K	3/24/25	\$ 678.00
10	GWCF-2-02L	3/24/25	\$ 678.00
11	GWCF-2-02M	3/24/25	\$ 678.00

Subtotal: \$ 51,206.50

Late Payment Interest
\$ 1,220.40
\$ 169.50
\$ 0.52
\$ 61.02
\$ 81.36
\$ 50.85
\$ 42.38
\$ 10.17
\$ 10.17
\$ 10.17
\$ 10.17

\$ 1,666.71

**Late Payment Interest**

Feb	Mar	Apr	Total
\$ 406.80	\$ 406.80	\$ 406.80	\$ 1,220.40
	\$ 84.75	\$ 84.75	\$ 169.50
	\$ 0.26	\$ 0.26	\$ 0.52
		\$ 61.02	\$ 61.02
		\$ 81.36	\$ 81.36
		\$ 50.85	\$ 50.85
		\$ 42.38	\$ 42.38
		\$ 10.17	\$ 10.17
		\$ 10.17	\$ 10.17
		\$ 10.17	\$ 10.17
		\$ 10.17	\$ 10.17

\$ 406.80 \$ 491.81 \$ 768.10 \$ 1,666.71

**Payments due Jan.01/2026**

	Invoice Number	Due Date	Amount
1	GWCF-2-03	1/01/26	\$ 27,120.00
2	GWCF-2-02G	1/01/26	\$ 3,390.00

Subtotal: \$ 30,510.00

Late Payment Interest
\$ -
\$ -

\$ -

Exhibit "C"

This is Exhibit "C" to the affidavit of  
Konrad Chan sworn on April 8, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality  
of Peel in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.



---

Signature of Commissioner (or as may be)

**280**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2025	GWCF-2-02

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Jonathan Grant, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$27,120.00

**281**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/23/2025	GWCF-2-02A

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Jonathan Grant, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Investor Portal Enhancements (see email from JGrant dated November 13, 2024)		5,000.00	5,000.00
HST (1) - ONT		13.00%	650.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$5,650.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,650.00

**282**

**RE: [EXT] GrowthWorks Canadian Fund Windup** 

**Daren Nickel** to: Grant, Jonathan R.

11/14/24 12:47 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick"

Hi Jonathan, thank you for the confirmation and we will proceed with the portal enhancement. Below is the URL:

<https://www.autonomousinvest.com/gwcf>

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

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

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



WVN-Holdings-11-01-24.pdf

Thanks

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

"Grant, Jonathan R."	Daren, further to our Teams meeting this mor...	11/13/2024 12:23:59 PM
----------------------	---	------------------------

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

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

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

Regards,

**283**

Jonathan



**Jonathan Grant**

Partner | Associé  
Business | Affaires

T: 416-601-7604

C: 416-566-7604

F: 416-868-0673

E:

[jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)

**McCarthy Tétrault LLP**

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

Please, think of the environment before printing this message.

Visit [www.mccarthy.ca](http://www.mccarthy.ca) for strategic insights and client solutions.



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

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

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

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

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

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

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

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

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at {www.mccarthy.ca}. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

**285**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
1/1/2026	GWCF-2-03

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Jonathan Grant, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. HST(1) ONT-		24,000.00	24,000.00
		13.00%	3,120.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$27,120.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$27,120.00

**286**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
2/21/2025	GWCF-2-02C

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Printing and Mailing for Relevé 2 for taxation year 2024		281.58	281.58
Fulfillment Charge on 114 items at \$2.47 per item			
Postage on 114 items at \$1.24 per item		141.36	141.36
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	54.98
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$477.92
		<b>Payments/Credits</b>	-\$460.42
		<b>Balance Due</b>	\$17.50

287



**Re: Fwd: Re: 2024 T4RSP Mailing and Filing** 

**Konrad Chan** to: ianross ianross

02/21/25 12:17 PM

Cc: HMEREDITH, Patrick.Kennedy, Paul.Bishop, Daren Nickel

Hi Ian,

Just a short note to confirm that we have secured a production slot with the commercial printer for the subject mailing.

Thanks,  
Konrad

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

ianross ianross    The referenced Invoice is approved for payment.    02/21/2025 08:08:20 AM

From: ianross ianross <ianross@bell.net>  
To: Patrick.Kennedy@fticonsulting.com  
Cc: Paul.Bishop@fticonsulting.com, HMEREDITH@MCCARTHY.CA, KChan@jsitsp.com  
Date: 02/21/25 08:08 AM  
Subject: Fwd: Re: 2024 T4RSP Mailing and Filing

The referenced Invoice is approved for payment.

Regards

Ian

----- Original Message -----

From: KChan@jsitsp.com  
To: ianross@bell.net Cc: cfell@reconllp.com; dnickel@jsitsp.com;  
HMEREDITH@MCCARTHY.CA; jonathan\_grant13@rogers.com; mnlui@mccarthy.ca;  
Patrick.Kennedy@fticonsulting.com; Paul.Bishop@fticonsulting.com  
Sent: Thursday, February 20th 2025, 11:42  
Subject: Re: 2024 T4RSP Mailing and Filing

Hi Ian,

In haste, we did not include the mailing and filing requirements for 114 Relevé 2 (for Québec) in my last email. These will be part of the mailing and filing scheduled for February 28, 2025. Please process the attached invoice at your earliest convenience. (Our apologies for the oversight.)

Thanks,  
Konrad

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

From: ianross ianross <ianross@bell.net>  
To: KChan@jsitsp.com  
Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>, dnickel@jsitsp.com, JONATHAN GRANT <jonathan\_grant13@rogers.com>, Patrick.Kennedy@fticonsulting.com  
Date: 02/19/25 09:16 AM  
Subject: Re: 2024 T4RSP Mailing and Filing

---

Good morning, Konrad. I refer to your email of Feb. 18th and hereby authorize you and your firm to do the necessary mailing of the T4RSP forms as outlined in your email. In addition, by this email I am authorizing the Monitor copied on this email to pay the Invoice attached to your email of yesterday as soon as possible.

I trust you are now able to proceed with the mailing.

Once the mailing is completed, please provide us with the detailed information confirming the mailing of the T4RSP slips.

Thank you lips your assistance in this matter.

Regards

Ian

----- Original Message -----

From: KChan@jsitsp.com

To: ianross@bell.net Cc: HMEREDITH@MCCARTHY.CA; mnlui@mccarthy.ca;  
Paul.Bishop@fticonsulting.com; cfell@reconllp.com; dnickel@jsitsp.com;  
jonathan\_grant13@rogers.com

Sent: Tuesday, February 18th 2025, 16:14

Subject: 2024 T4RSP Mailing and Filing

Hi Ian,

Dealer Services has just brought to my attention the matter of the 2024 T4RSP tax slips which would have been part of the wind-up scheme of things albeit not specifically identified in the budget as a detailed item. (Both of our teams were preoccupied with the wind-up and distribution services agreement, among others.)

There are a total of 1,261 investors in the Specimen Plan for whom T4RSPs should be issued on or before February 28, 2025. Due to the size of the file, a password protected zip containing PDF copies of the slips and password will be sent in separate emails to you only.

Please revert to authorize IAS to do the mailing and filing or arrange for mailing and filing as you see fit. If the former, we will require 5 business days lead time and full prepayment. (The unit cost is \$2.47 plus postage plus HST. Dealer Services will consider the above as not requested and invoice (attached below) cancelled if we do not receive payment by close of business on Friday, February 21, 2025.)

I have copied all involved to keep them apprised.

Thank you

Konrad

Konrad Chan

Chief Financial Officer & Alternate COO

The Investment Administration Solution Inc.

**290**

300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
T. 416.368.9569 x266  
F. 416.368.7355  
[www.TheSolutionPeople.com](http://www.TheSolutionPeople.com)

[attachment "GWCF-2-02C.pdf" deleted by Konrad Chan/jsi]

**291**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/7/2025	GWCF-2-02D

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Additional Requested Fields as per email from Heather Meredith dated March 6, 2025 at 6:13 PM	18	200.00	3,600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	468.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$4,068.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$4,068.00



**GrowthWorks Canadian Fund : Additional Requested Fields**  
**Konrad Chan** to: Caitlin Fell

03/07/25 03:15 PM

Caitlin,

The Additional Requested Fields are attached per Heather Meredith's email yesterday at 6:13 pm.



GWCF-Shareholder-Register-Information-Additional-Request-Report-03-07-2025.zip



GWCF-Shareholder-Register-Information-Additional-Request-CSV-03-07-2025.zip

Also attached is the result of our analysis of your Additional Requested Fields.



GWCF Additional Requested Fields Analysis.pdf

The zip files are password protected using the same password sent to you this morning under separate cover.

Regards,  
Konrad

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

**293**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/11/2025	GWCF-2-02E

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Data Fields Extract as per the Order of Justice Osborne dated March 4, 2025 ("Shareholder Register Information" based on "Required Fields" from February 7, 2025)	24	200.00	4,800.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	624.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$5,424.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,424.00

294



**GrowthWorks Canadian Fund : SRI Report**  
**Konrad Chan** to: Caitlin Fell

03/07/25 11:07 AM

Caitlin,

The Shareholder Register Information Report is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards,  
Konrad

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

**295**



**GrowthWorks Canadian Fund : CSV File**  
**Konrad Chan** to: Caitlin Fell

03/07/25 11:07 AM

---

Caitlin,

The CSV File is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-CSV-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
T. 416.368.9569 x266  
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[www.TheSolutionPeople.com](http://www.TheSolutionPeople.com)

**296**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/17/2025	GWCF-2-02F

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Annual support (2025) on Proposed solution from June 13, 2023  (Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		3,000.00	3,000.00
		13.00%	390.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$3,390.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$3,390.00

**297**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/17/2025	GWCF-2-02G

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Annual support (2026) on Proposed solution from June 13, 2023  (Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		3,000.00	3,000.00
		13.00%	390.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$3,390.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$3,390.00

**298****GWCF Portal****Konrad Chan** to: Lui, Mitchell

03/17/25 01:28 PM

Cc: "cfell@reconllp.com", "Bishop, Paul", Patrick Kennedy, JONATHAN GRANT, Daren Nickel, ianross ianross, "Meredith, Heather L."

Mitchell,

The GrowthWorks Canadian Fund and Commercialization Fund Portal (the "Portal") was prompted by inquiries from investors and advisors that should be covered under "investor services" that are offered by manufacturers (typically mutual fund companies) with personnel who have appropriate education and training. GWCF has no operational structure since 2014.

IAS was retained to provide "dealer services" - not "investor services".

In order to provide a buffer for McCarthy Tétrault LLP ("McCarthy") acting for the Fund, the Portal solution was proposed by IAS and authorized by Jonathan Grant (of McCarthy) for the Fund in consultation with Paul Kennedy for the Monitor in 2023. The plan was to tide over until December 31, 2024 when the Fund was required to have winded up.

The savings for the Fund by the Portal include the otherwise chargeable service fee by IAS to screen and forward investors/advisor inquiries with minimum fee of \$600 plus HST each. IAS has been waiving the charges and the most recent examples are Evelyne Carter, Larry Sawicki and Gerald Engberts.

Ongoing support for the Portal is at 20% of the setup fee (\$15,000) plus HST annually (for 12 months from January 1st through December 31st).



GWCF-2-02F.pdf



GWCF-2-02G.pdf

The Portal support covers the period through 2026 to coincide with the IAS Services Agreement.

Regards,  
Konrad

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

**299**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/18/2025	GWCF-2-02H

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 25030044 re: FTI referred investor to inquire IAS  (Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT	12.5	200.00	2,500.00
		13.00%	325.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$2,825.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$2,825.00

300



**Investor Inquiries**

**Konrad Chan** to: Lui, Mitchell

03/19/25 09:33 AM

Cc: "cfell@reconllp.com", "dnickel@jsitsp.com", "Meredith, Heather L.",  
ianross ianross, JONATHAN GRANT, Patrick Kennedy, "Bishop,  
Paul"

Mitchell,

The Monitor copied IAS on email correspondence with Eddie O'Keeffe (investor). It prompted the investor to email Dealer Services directly. After very careful review, Transfer Agency ("TA") determined that the matter is out of scope for our assignment - IAS is only hired to provide Dealer Services support to the Fund.

TA takes all inquiries seriously, treating none casually or lightly and invested well over 15 hours on the O'Keeffe emails but only billed for 12.5 of them at the regular blended rate because Investor Services are outside the assignment of IAS.

Accordingly, the aforementioned efforts are not waived. Kindly ensure that non dealer services items will not be passed to us. More importantly, IAS does not provide advice to investors or advisors. It was unfortunate that the Monitor directed this investor to contact IAS.

Please note that, in the future, Investor Services items, if directed to us, there will be a minimum fee of \$600 plus HST for each request. Attached below is our invoice.

Your understanding and cooperation in the above regard will be highly appreciated.



GWCF-2-02H.pdf

Thanks,  
Konrad

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

**301**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/24/2025	GWCF-2-02J

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 25030030 re: Improper Inquiry by advisor #1 of 2  (Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		600.00	600.00
		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$678.00

**302**

qrm@investadmin.com

To hmeredith@mccarthy.ca

Client Code:

WVN

Sent by: Konrad Chan/jsi  
03/24/25 05:50 PM

cc ianross@bell.net  
bcc

**Rejected**

Subject Q/RM Request Rejected: Request ID 25030030 for WVN

User Name: **Heather Meredith**  
Manufacturer: **McCarthy Tétrault LLP**  
Q/RM Ref: **25030030**  
Q/RM Category: **Other**

Deliverables of the Request:  
**GrowthWorks Canadian Fund**  
**Dear Sirs:**

I am a retail advisor with clients holding shares of GrowthWorks Canadian Funds . I understand from the GrowthWorks Nov 19, 2025 press release that IAS has been responsible for the GrowthWorks client record keeping system since 2013.

Has IAS been updating client addresses through address changes submitted over the years by dealers to Fundserv?

Has IAS been updating client addresses via the link provided in the Nov 19, 2024 GrowthWorks Press release?

That link is for clients to update their addresses and indicates a confirmation email will be issued upon successful submission of an address change however it does not send a confirming email .

Can you provide any assurance that addresses are up to date with submitted changes either thru Fundserv a or direct as above ?

Thank you.

Doug Lawson CPA, CMA  
Financial Advisor

Cell 416-209-2715 <http://www.matheisteam.ca/team>

IPC INVESTMENT CORPORATION  
THE MATHEIS TEAM

Nature Of Request:

The scope of the Q/RM is Non day to day operation matters

Your request has been rejected For the following reason(s):

**Improper inquiry by advisor .**

**Further investigation tracked under new Q /RM Request.**

Quote:

(all amounts before applicable taxes)

Quote Amount : \$600

Amount Waived: N/A

Net Charge : \$600.00



Standard Quote.pdf

**303**

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM\_Suggestion\_Box@investadmin.com so that we may better assist you.

IAS

Please do not reply to this message.

This email was sent from Q/RM which is a proprietary facility of The Investment Administration Solution Inc. headquartered in Toronto, Ontario, Canada and the contents are intended for the authorized recipients only. If you have received this communique in error, please destroy it immediately or otherwise be responsible for any and all the information contained herein and any ensuing liability thereof. Thank you for your cooperation.

**304**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/24/2025	GWCF-2-02K

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 25030032 re: Improper Inquiry by advisor #2 of 2  (Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		600.00	600.00
		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$678.00

**305**

**qrm@investadmin.com**

To **hmeredith@mccarthy.ca**

Client  
Code:

WVN

Sent by: Konrad Chan/jsi  
03/24/25 05:53 PM

cc **ianross@bell.net**  
bcc

**Rejected**

Subject **Q/RM Request Rejected: Request ID 25030032 for WVN**

User Name: **Heather Meredith**  
Manufacturer: **McCarthy Tétrault LLP**  
Q/RM Ref: **25030032**  
Q/RM Category: **Other**

Deliverables of the Request:

**GrowthWorks Distribution**

**Caitlin:**

**I have read the Court Order requiring IAS to turn over shareholder records to FTI and GrowthWorks so they can do the client distribution scheduled for the end of March 2025.**

**I have been trying for months to find out if client addresses have been kept up to date thru Fundserv . I have just copied you on my email to IAS with the address questions .**

**Further questions for GrowthWorks / FTI:**

**For clients holding GrowthWorks shares in a Nominee Account , will cheques be delivered to the Nominee for deposit to the client nominee account or delivered directly to the beneficial client ?**

**Do you have any assurance that client addresses entered through dealer systems connected to Fundserv have been updated to the IAS database ?**

**Do you have any assurance that client addresses entered through the link provided in the Nov 24, 2025 GrowthWorks News Release have been updated to the IAS database that GrowthWorks /FTI is about to receive?**

**Thankyou.**

**Doug Lawson CPA, CMA**

**Financial Advisor**

**Cell 416-209-2715 <http://www.matheisteam.ca/team>**

**IPC INVESTMENT CORPORATION**

**THE MATHEIS tEAM**

Nature Of Request:

The scope of the Q/RM is Non day to day operation matters

Your request has been rejected For the following reason(s):

**Improper inquiry by advisor .**

**Further investigation tracked under new Q /RM Request.**

Quote:

(all amounts before applicable taxes)

Quote Amount : \$600

Amount Waived: N/A

Net Charge : \$600.00



Standard Quote.pdf

**306**

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM\_Suggestion\_Box@investadmin.com so that we may better assist you.

IAS

Please do not reply to this message.

This email was sent from Q/RM which is a proprietary facility of The Investment Administration Solution Inc. headquartered in Toronto, Ontario, Canada and the contents are intended for the authorized recipients only. If you have received this communique in error, please destroy it immediately or otherwise be responsible for any and all the information contained herein and any ensuing liability thereof. Thank you for your cooperation.

**307**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/24/2025	GWCF-2-02L

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Re: Notice to dealers (chargeable service)		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$678.00

308



**GrowthWorks Canadian Fund - Initial Notice of Wind Up**

**Lui, Mitchell** to: [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com), [KChan@jsitsp.com](mailto:KChan@jsitsp.com)

11/19/2024 09:13 AM

Cc: "Kennedy, Patrick", "C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net))", "Grant, Jonathan R."

---

Hi Daren,

This morning, we issued a press release for GrowthWorks Canadian Fund Ltd. with respect to initial notice of the wind-up. Attached is a corresponding notice to the dealers - would you be able to disseminate it through the dealer channels?

Please let us know once it has gone out.

Thanks,



**Mitchell Lui**

Associate | Sociétaire

Business | Affaires

T: 416-601-7645

E: [mlui@mccarthy.ca](mailto:mlui@mccarthy.ca)

**McCarthy Tétrauit LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

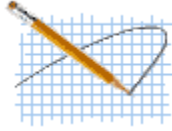
Visit [www.mccarthy.ca](http://www.mccarthy.ca) for strategic insights and client solutions.

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Toronto, ON M5K 1E6 Initial Notice of Wind Up(52565975.5).docx

**309**



**Dealer Services/Investadmin**

11/29/2024 12:59 PM

To Dealer Services/Investadmin@Investadmin

cc

Subject GrowthWorks Canadian Fund

Dear Colleague:

In case the attached notice (posted on the monitor's website on November 19, 2024) had escaped your attention, please ensure unitholder registration to receive further notice and/or distribution information. We are reaching out to you in this regard and unitholder registration is open at the following website:

<https://www.autonomousinvest.com/gwcf>



Initial Notice of Wind Up(52565975.5).docx

Thank you so much for your help!

Yours Truly,

Jacqueline Cielto  
Team Leader - Dealer Services  
IAS Operations

**310**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/24/2025	GWCF-2-02M

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Re: Notice to dealers (chargeable service)		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)			
<b>Total</b>			\$678.00
<b>Payments/Credits</b>			\$0.00
<b>Balance Due</b>			\$678.00

**311**

RE: [EXT] GrowthWorks - Notice to Dealers

Lui, Mitchell

to:

Grant, Jonathan R., 'KChan@jsitsp.com'

12/13/2024 11:56 AM

Cc:

"dnickel@jsitsp.com", "C. Ian Ross (ianross@bell.net)"

Hide Details

From: "Lui, Mitchell" &lt;mnlui@mccarthy.ca&gt;

To: "Grant, Jonathan R." &lt;JGRANT@MCCARTHY.CA&gt;, "KChan@jsitsp.com" &lt;KChan@jsitsp.com&gt;

Cc: "dnickel@jsitsp.com" &lt;dnickel@jsitsp.com&gt;, "C. Ian Ross (ianross@bell.net)" &lt;ianross@bell.net&gt;

1 Attachment



GrowthWorks Canadian Fund Ltd. - Notice re\_ Update on Wind Up(52887374.4).docx

Hi Daren/Konrad,

In addition to the below, attached is a notice to be disseminated to the dealers. It is in the same form as the corresponding press release I shared during our call this morning. As with the notice from November, could you please disseminate it through the dealer channels and let us know once it has gone out?

Thanks,

**Mitchell Lui**

Associate | Sociétaire

Business | Affaires

T: 416-601-7645

C: 647-219-5443

E: [mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)**McCarthy Tétrauit LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

Visit [www.mccarthy.ca](http://www.mccarthy.ca) for strategic insights and client solutions.**From:** Lui, Mitchell**Sent:** Friday, December 13, 2024 10:49 AM**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; KChan@jsitsp.com**Cc:** dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>**Subject:** RE: [EXT] Further Addendum Agreement

Hi Daren/Konrad,

Attached is the press release that was issued on Wednesday.

Thanks,

**Mitchell Lui**

Associate | Sociétaire

Business | Affaires

T: 416-601-7645

C: 647-219-5443

E: [mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)**McCarthy Tétrauit LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

Visit [www.mccarthy.ca](http://www.mccarthy.ca) for strategic insights and client solutions.**From:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>**Sent:** Thursday, December 12, 2024 5:14 PM**To:** [KChan@jsitsp.com](mailto:KChan@jsitsp.com)**Cc:** [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com); C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>**Subject:** RE: [EXT] Further Addendum Agreement

Ok. We will circulate a Teams invitation.

**Jonathan Grant**

Partner | Associé

Business | Affaires

T: 416-601-7604

C: 416-566-7604

F: 416-868-0673

E: [jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)**McCarthy Tétrauit LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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312



From: [KChan@jsitp.com](mailto:KChan@jsitp.com) <[KChan@jsitp.com](mailto:KChan@jsitp.com)>  
Sent: Thursday, December 12, 2024 4:35 PM  
To: Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>  
Cc: [dnickel@jsitp.com](mailto:dnickel@jsitp.com); C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>  
Subject: RE: [EXT] Further Addendum Agreement

Hi Jonathan,

Daren and I are available to discuss tomorrow morning at 10:30 am.

Thanks,  
Konrad

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

From: "Grant, Jonathan R." <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>  
To: "[KChan@jsitp.com](mailto:KChan@jsitp.com)" <[KChan@jsitp.com](mailto:KChan@jsitp.com)>  
Cc: "C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net))" <[ianross@bell.net](mailto:ianross@bell.net)>, "Lui, Mitchell" <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>, "[dnickel@jsitp.com](mailto:dnickel@jsitp.com)" <[dnickel@jsitp.com](mailto:dnickel@jsitp.com)>  
Date: 12/12/24 04:16 PM  
Subject: RE: [EXT] Further Addendum Agreement

Thanks Konrad. Please let us know when you are available to discuss this further. We are generally available until 6 pm today and tomorrow morning between 10:30 and 11:30 am. If those time slots do not work for you, let us know your availability tomorrow.

Regards,

Jonathan



**Jonathan Grant**  
Partner | Associé  
Business | Affaires  
T: 416-601-7604  
C: 416-566-7604  
F: 416-868-0673  
E: [jgrant@mccarthy.ca](mailto:jgrant@mccarthy.ca)

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

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From: [KChan@jsitp.com](mailto:KChan@jsitp.com) <[KChan@jsitp.com](mailto:KChan@jsitp.com)>

**313**

**Sent:** Thursday, December 12, 2024 1:44 PM  
**To:** Grant, Jonathan R. <[JGRANT@MCCARTHY.CA](mailto:JGRANT@MCCARTHY.CA)>  
**Cc:** C. Ian Ross ([ianross@bell.net](mailto:ianross@bell.net)) <[ianross@bell.net](mailto:ianross@bell.net)>; Lui, Mitchell <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; [dnickel@jsitsp.com](mailto:dnickel@jsitsp.com)  
**Subject:** [EXT] Further Addendum Agreement

Hi Jonathan,

Thank you for the conference call on Monday (and Mitchell on the draft wind-up services agreement).

After careful review (taking into consideration the tight timing), we would like to share the following:

1. That the addendum agreement template is preferred because we have been relying on its provisions to execute contracts in administration;
2. Additionally, the approach in 1. above is more conducive to containing the focus on the matters not covered under the original agreement as amended (for expedience, hereafter referred to collectively as the Agreement);
3. That we approached the wind-up and dissolve assignment (involving over **105,000 investors**) to punctuate it with definitive tasks as abridged as reasonable and summarized in the budget (in Schedule E);
4. That the Further Addendum Agreement aims to set out two categories of tasks: immediate (those that must be done by December 31, 2024) and the ones that may or must be kept to after January 1, 2025 (such as tax receipts and distributions);
5. That, in light of the Canada Post strike, details of distribution handling would probably be best to gauge its development; (Yesterday's press release can be readily fitted into the action plan.)
6. The organization of the budget is designed to facilitate invoicing to all coincide with the respective tasks;
7. The 20% Contingency provision is designed to cover the unexpected - when, and if, invoked the cost overrun will be identified and charged under contingency;
8. That the funding for the budget is to be held in trust at McCarthy; and
9. Attached is the updated version of the Further Addendum Agreement for your perusal. For your convenient reference, the tracked changes version is attached as well.

More importantly, we are less than two weeks from the "Happy Holiday" season and the IAS Team has the usual workloads at year end thereafter.

We sincerely hope that you (and Ian) will give favourable consideration to the foregoing and green-light the Further Addendum Agreement model.

Thanks,  
Konrad

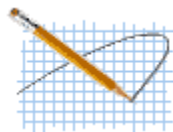
Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
T. 416.368.9569 x266  
F. 416.368.7355  
[www.TheSolutionPeople.com](http://www.TheSolutionPeople.com)

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

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**314**



**Dealer Services/Investadmin**

12/13/2024 04:06 PM

To Dealer Services/Investadmin@Investadmin

cc

Subject GrowthWorks Canadian Fund

Dear Colleague:

Please see the attached update regarding the GrowthWorks Canadian Fund. In the event that the fund has a distribution to investors, registration for access to the GrowthWorks Portal will ensure timely access to future notifications and provide the fund with updated investor contact information. (N.B. Invitations to registration must be from IAS using the email address of record on the fund registers.)

Registration is open at the following website:

<https://www.autonomousinvest.com/gwcf>

Thank you so much for your help!



GrowthWorks Canadian Fund Ltd. - Notice re\_ Update on Wind Up(52887374.4).docx

Yours Truly,

Jacqueline Cielto  
Team Leader - Dealer Services  
IAS Operations

Exhibit "D"

This is Exhibit "D" to the affidavit of  
Konrad Chan sworn on April 8, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality  
of Peel in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.



---

Signature of Commissioner (or as may be)

**INVESTMENT ADMINISTRATION SERVICES AGREEMENT**

**THIS INVESTMENT ADMINISTRATION SERVICES AGREEMENT** is made and entered into this 6<sup>th</sup> 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:

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

**“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 31<sup>st</sup> day of December of the third (3<sup>rd</sup>) 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 15<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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;



E-mail: [rchan@investadmin.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 (3<sup>rd</sup>) 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.


[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

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**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:**

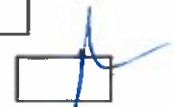
	FUND		EXISTING		PLANNED	
	CODE	DESCRIPTION	WOF	WVN	WOF	WVN
1	AFL	ACCESS FUND LP	x		x	
2	443	GW ATL - BAL (443)		x	x	
3	431	GW ATL - GIC (431)		x	x	
4	691	GW CDN DIV I (691)		x		x
5	692	GW CDN DIV II (692)		x		x
6	671	GW CDN FIN I (671)		x		x
7	672	GW CDN FIN II (672)		x		x
8	610	GW CDN FUND (610)		x		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

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: M/S

IAS Initial: V

	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<sub>i</sub>** is the number of unitholders outstanding at the beginning of each instalment period i, where n is the total number of instalment periods.

**Rate<sub>i</sub>** 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).)

<b>Instalment Number</b>	<b>Date to be paid</b>	<b>Amount</b>
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 INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

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 <sup>st</sup> ) 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 <sup>nd</sup> ) 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 <sup>rd</sup> ) 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

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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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## ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 6<sup>th</sup> day of January, 2015, between **THE INVESTMENT ADMINISTRATION SOLUTION INC. ("IAS")** and **GROWTHWORKS CANADIAN FUND LTD. ("GWCF" or "CLIENT")**.

WHEREAS pursuant to the agreement dated January 6, 2015 (including the schedules thereto, the "**IAS Services Agreement**"), CLIENT has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS CLIENT has requested and IAS, as an accommodation to CLIENT, has agreed to further amend the terms of the abovementioned only to the extent set out herein;

AND WHEREAS CLIENT understands that this accommodation is being given by IAS because of CLIENT's special circumstances only and CLIENT acknowledges that if such accommodation is disclosed by CLIENT (other than as permitted by this agreement or the IAS Services Agreement) significant business related losses may be suffered by IAS;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree and covenant as follows:

1. Subject to the terms and conditions herein contained, the IAS Services Agreement is hereby amended as follows:
  - 1.1 Until CLIENT resumes regular operation, i.e. when it emerges from protection under the Companies Creditors Arrangement Act ("CCAA"), the service fees of the Service Period and subsequent Renewal Period shall be \$24,000.00 plus applicable taxes; and
  - 1.2 While CLIENT is under CCAA protection, the annual administration fee for registered accounts opened and maintained under the specimen plan trusted by Concentra Trust ("**Concentra**") shall be waived.
2. For greater clarity, the special rate in 1.1 above supersedes the fee formulae set out in Schedule C but reimbursement of the out-of-pocket expenses shall apply.
3. The IAS Services Agreement is further amended by the following:
  - 3.1 The RECITALS are modified such that paragraph D is now re-lettered to paragraph F and the new paragraphs D and E are inserted as follows:
 

"D. AND WHEREAS on October 1, 2013 CLIENT obtained protection from its creditors and certain other relief pursuant to an initial order made by the Ontario Superior Court of Justice, Commercial List (the "**Court**"), which was amended and restated on October 29, 2013 (as such order may be further amended and restated from time to time, the "**Initial Order**") pursuant to the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**")"

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial:



IAS Initial:



E. AND WHEREAS FTI Consulting Canada Inc. has been appointed as the Court-appointed monitor of CLIENT (the "Monitor") pursuant to the Initial Order in respect of the CCAA Proceedings;"

3.2 Section 1 is amended by including the following three definitions at the end of the section:

"business day" means any day other than a Saturday, Sunday or statutory holiday in the City of Toronto, Ontario.

"CCAA Proceedings" means the proceedings pursuant to the CCAA pursuant to the terms of the Initial Order.

"knowledge of CLIENT" means the actual knowledge of C. Ian Ross.

3.3 Section 3(a) is amended by adding the words "of 2017" which words replace "of the third (3<sup>rd</sup>) successive calendar year following the calendar year of the Set-Up Date" in their entirety.

3.4 Section 5 is amended by inserting "to the following Renewal Period, if any" at the end of the last sentence.

3.5 Section 8(c) is completely replaced by "Each party may only disclose the Confidential Information of the other to its directors, officers, employees, lawyers, accountants, financial advisors 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. Without limiting the generality of the foregoing, CLIENT may disclose the terms of this Agreement to the Monitor in connection with the CCAA Proceedings.

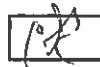
3.6 Section 9(a)(iv) is amended by inserting "; provided that nothing in this Section 9(a)(iv) will entitle IAS to use any Personal Information within" at the end of this subsection.

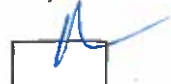
3.7 Section 9(c)(i) is amended by inserting "done in accordance with an order of a court having jurisdiction or" after the words "All Personal Information disclosed to IAS has been".

3.8 Section 10(b)(ii) is amended by inserting at the beginning of the section "Subject to the terms of the Initial Order,".

3.9 Section 12(a) is amended by inserting "and such breach has not been waived or cured within 30 days following the date on which IAS notifies CLIENT of such breach" at the end the subsection.

3.10 Section 12(b)(iii) is amended by removing the word "or" from the end of the section; section 12(b)(iv) is amended by replacing the "." with "; or" at the end of the section; and





a new section 12(b)(v) is added to read “all or substantially all of the assets are sold to a purchaser and the CCAA proceedings are terminated.”

3.11 Section 12(b)(iv) is amended by inserting "; provided that IAS may not terminate this Agreement as a result of the CCAA Proceedings or any continuation or extension thereof or as a result of the insolvency of CLIENT for as long as the CCAA Proceedings are continuing." at the end of the subsection.

3.12 Section 16(f) is amended by replacing in its entirety the words “Neither party may assign this Agreement, or delegate/assign any of its rights or obligations or duties under this Agreement, without the prior written consent of the other party; and said consent shall not be unreasonably withheld.”

4. This Agreement shall be kept strictly private and confidential by CLIENT. Without the prior written consent of IAS, CLIENT shall not disclose to any third party (other than directors, officers, employees, lawyers, accountants, financial advisors and the Monitor) the fact that this Agreement exists or any aspect or term of this agreement. If CLIENT is under a legal obligation to disclose the existence or any aspect or term of this Agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with immediate notice of such order, including copies of subpoenas or orders requesting the information, and CLIENT shall fully cooperate with IAS in resisting the disclosure via a protective order or other appropriate legal action, and shall not make disclosure until IAS has had a reasonable opportunity to resist such disclosure, unless CLIENT is ordered otherwise by such court or entity. CLIENT’s privacy and confidentiality obligations with respect to this Agreement shall be deemed independent of the parties' business relationship generally and shall survive the expiration or termination, for any reason, of the IAS Services Agreement and the parties’ other dealings. CLIENT assumes liability for all costs, expenses, damages and losses (including, but not limited to, attorney’s fees, investigation costs, and business related losses) arising from the breach of the privacy and confidentiality obligations of CLIENT (whether such disclosure was accidental, negligent, reckless, intentional or otherwise) by directors, officers, agents, advisors or employees of CLIENT or other persons (collectively, the “Agents”). CLIENT agrees, at its own expense, to take all reasonable measures including, but not limited to, court proceedings, to restrain any person to whom any of the Agents has disclosed the existence or any aspect or term of this Agreement from making any disclosure in a manner contrary to this Agreement.

5. 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.

6. 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 one and the same original agreement.

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THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial:



IAS Initial:



**IN WITNESS WHEREOF** the parties hereto have caused this agreement to be executed by their duly authorized officers as of the date first above written.

**THE INVESTMENT ADMINISTRATION SOLUTION INC.**

By:   
Rocky Chan, Executive Vice President & Chief Financial Officer

**GROWTHWORKS CANADIAN FUND LTD.**

Per:   
C. Ian Ross, Interim Chief Executive Officer

Exhibit "E"

This is Exhibit "E" to the affidavit of  
Konrad Chan sworn on April 8, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality  
of Peel in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.



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Signature of Commissioner (or as may be)

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**Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)**

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**From** Caitlin Fell <cfell@reconllp.com>

**Date** Fri 2025-04-04 12:59 PM

**To** Justin Chan <jchan@kmbllaw.com>

**Cc** Gabrielle Schachter <gschachter@reconllp.com>; Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmbllaw.com>

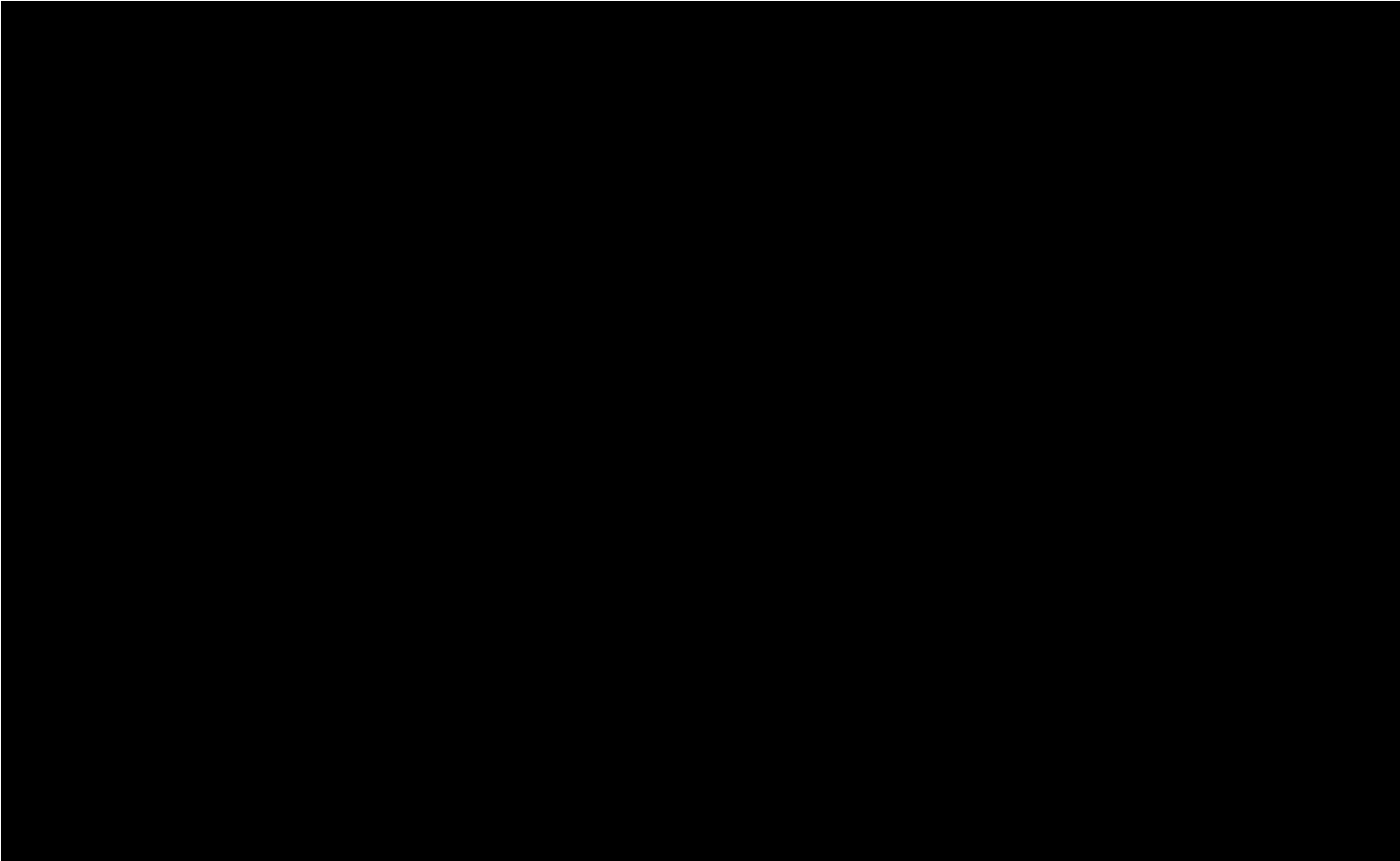
Thanks Justin. I will get instructions but I don't believe the below will suffice as the request is, in essence, for payment in full.



**Caitlin Fell**  
**Partner**  
T | 416.613.8282  
C | 416.258.5843  
E | cfell@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers  
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

On Apr 4, 2025, at 12:56 PM, Justin Chan <jchan@kmbllaw.com> wrote:



345



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

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.

---

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

AFFIDAVIT  
of Konrad Chan, sworn April 8, 2025

**KEYSER MASON BALL, LLP**  
3 Robert Speck Parkway, Suite 900  
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**  
Telephone No.: (905) 276-9111  
Email: [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

Lawyers for the Investment Administration Solution Inc.

# TAB 3

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

THE HONOURABLE	)	TUESDAY, THE 15TH
	)	
JUSTICE	)	DAY OF APRIL, 2025

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

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

**ORDER**

- (a) An Order abridging the time for service of IAS' Motion Record, validating service, and dispensing with further service and notice thereof;
- (b) An Order that the Applicant pay IAS \$51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015;
- (c) An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;
- (d) An Order that the Applicant pay \$30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in

accordance to the IAS Services Agreement dated January 6, 2015;  
and

- (e) An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$31,510.00 in trust with counsel for the Applicant immediately to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;
- (f) such other relief as counsel may request and this Court may deem just.

**ON READING** the Motion Record of The Investment Administration Solution Inc., and on hearing the submissions of counsel for the Applicant was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

1. **THIS COURT ORDERS** that the time for service of the IAS's Motion Record hereby abridged, validating service, and dispensing with further service and notice thereof;
2. **THIS COURT ORDERS** FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;
3. **THIS COURT ORDERS** that the Applicant pay \$30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015; and
4. **THIS COURT ORDERS** FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of \$31,510.00 in trust with counsel for the Applicant immediately to be

released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;

---

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.

---

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

ORDER

**KEYSER MASON BALL, LLP**

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

**Justin T. Chan (LSO# 63970M)**

Telephone No.: (905) 276-9111

Email: [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

Lawyers for the Investment Administration Solution Inc.

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.

---

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

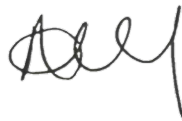
MOTION RECORD OF  
THE INVESTMENT ADMINISTRATION SOLUTION INC.  
(returnable April 15, 2025)

**KEYSER MASON BALL, LLP**  
3 Robert Speck Parkway, Suite 900  
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**  
Telephone No.: (905) 276-9111  
Email: [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

Lawyers for the Investment Administration Solution Inc.

This is Exhibit “16” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**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.**

**SUPPLEMENTARY AFFIDAVIT OF KONRAD CHAN**

**SWORN April 21, 2025**

I, **KONRAD CHAN**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Chief Financial Officer of The Investment Administration Solution Inc. ("**IAS**"), the fund administrator as transfer agent of the Applicant, GrowthWorks Canadian Fund Ltd. (the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("**CCAA**") protection since October 1, 2013 pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**") with FTI Consulting Canada Inc. ("**FTI**") as Court-appointed monitor (the "**Monitor**"). As such, I have knowledge of the facts deposed below. Where I do not have personal knowledge of the facts, I have stated the source of my information and believe those facts to be true.

2. I make this supplementary affidavit in support of the request by IAS for an Order for the payment of IAS invoices and for an Order that the Fund/Monitor safekeep amounts to satisfy future IAS invoices and for no other purpose.

**355**

3. Attached hereto as Exhibit "A" are copies of invoices for all Q/RM requests not waived between February 20, 2015, to May 4, 2023.

4. Attached hereto as Exhibit "B" is List of all Q/RM ID's for Growthworks Canadian Fund Ltd. up to April 9, 2025.

**SWORN** before me over videoconference )  
on this 21<sup>th</sup> day of April, 2025. The affiant )  
was located in the City of Thornhill, )  
Province of Ontario and the )  
Commissioner was located in the City of )  
Toronto, Province of Ontario. This )  
affidavit was commissioned remotely in )  
accordance with O. Reg. 431/20, )  
Administering Oath or Declaration )  
Remotely. )

Signed by:

*Cindy Sam*

73A3E9CB404849B...

A Commissioner for Taking Affidavits etc.

Cindy Sam

DocuSigned by:

*Konrad Chan*

3FBD6666E338471...

**KONRAD CHAN**

Exhibit "A"

This is Exhibit "A" to the supplementary affidavit of  
Konrad Chan sworn on April 21, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality of Peel  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.

Signed by:  
*Cindy Sam*  
73A3E9CB404849B...

---

Signature of Commissioner (or as may be)

**357**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
2/20/2015	GWCF-07



Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
For services rendered re: Q/RM #15020059 Extra effort with respect to T4RSP Tax Slips and Specimen Plan Reporting HST(1) ONT-		600.00	600.00
		13.00%	78.00
		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	-\$678.00
		<b>Balance Due</b>	\$0.00

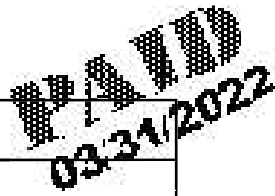
**358**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
3/10/2022	GWCF-1-06A



Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
RUSH Request on QRM ID 22030019 as per email from JGrant dated March 10, 2022.		2,400.00	2,400.00
HST (1) - ONT		13.00%	312.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$2,712.00
		<b>Payments/Credits</b>	-\$2,712.00
		<b>Balance Due</b>	\$0.00

**359**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
4/18/2023	GWCF-1-06D

**PAID**  
 11/14/2024

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 23040025 re: Investor Inquiry		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	-\$678.00
		<b>Balance Due</b>	\$0.00

**360**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
4/18/2023	GWCF-1-06E

**PAID**  
 11/14/2024

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 23040027 re: Investor Inquiry		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	-\$678.00
		<b>Balance Due</b>	\$0.00

**361**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
4/19/2023	GWCF-1-06F

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

**PAID**  
 11/14/2024

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 223040047 re: Investor Inquiry		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	-\$678.00
		<b>Balance Due</b>	\$0.00

**362**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
5/3/2023	GWCF-1-06G

**PAID**  
 11/14/2024

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 23050012 re: Investor Inquiry		1,800.00	1,800.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	234.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$2,034.00
		<b>Payments/Credits</b>	-\$2,034.00
		<b>Balance Due</b>	\$0.00

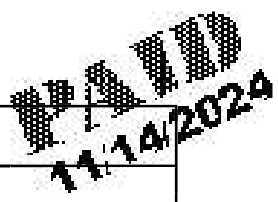
**363**

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
5/4/2023	GWCF-1-06H



Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM Ref: 23050018 re: Investor Inquiry		1,000.00	1,000.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)			
HST (1) - ONT		13.00%	130.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$1,130.00
		<b>Payments/Credits</b>	-\$1,130.00
		<b>Balance Due</b>	\$0.00

Exhibit "B"

This is Exhibit "B" to the supplementary affidavit of  
Konrad Chan sworn on April 21, 2025, before me at the City  
of Thornhill in the Province of Ontario before me at the  
City of Mississauga in the Regional Municipality of Peel  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely.

Signed by:

*Cindy Sam*

73A3E9CB404849B...

---

Signature of Commissioner (or as may be)

Recap of Q/RM Requests  
Growthworks Canadian Fund Ltd. up to April 9, 2025

Request ID	Response Date	Min. Fee	Charge	Waived	Paid	Invoice Amt	Invoice No.	Remarks	*
1	15020048	2/13/15 17:18	\$ 600	\$ 3,600	\$ 3,600			Specimen Plan Administration	
2	15020055	2/18/15 10:54	\$ 600	\$ 5,400	\$ 4,050			Initial quote for tax reporting	
3	15020059	2/20/15 12:37	\$ 600	\$ 600		Yes \$ 678	GWCF-07	Extra effort Re: T4RSP Tax Slips	
4	15020070	3/20/15 14:19	\$ 600		\$ 600			Inquiry by Emily Ng (McCarthy Tetrault LLP)	
5	15030053	3/18/15 18:04	\$ 600		\$ 600			Inquiry by Emily Ng (McCarthy Tetrault LLP)	
6	15030098	4/07/15 17:26	\$ 600		\$ 600			Inquiry by Emily Ng (McCarthy Tetrault LLP)	
7	15040035	5/28/15 9:48	\$ 600		\$ 600			Inquiry by Emily Ng (McCarthy Tetrault LLP)	
8	15050097	6/29/15 15:18	\$ 600		\$ 600			Inquiry by Emily Ng (McCarthy Tetrault LLP)	
9	15070022	7/14/15 10:53	\$ 600		\$ 600			115 In-Kind Transfer requests received by fax	
10	16070046	7/29/16 17:02	\$ 600		\$ 600			Inquiry by Na Fan (McCarthy Tetrault LLP)	
11	16080010	8/03/16 12:20	\$ 600		\$ 600			Inquiry by Na Fan (McCarthy Tetrault LLP)	
12	21110061	11/30/21 13:44	\$ 600	\$ 600	\$ 600			Inquiry by Jonathan Grant (McCarthy Tetrault LLP)	
13	22020056	2/28/22 12:49	\$ 600	\$ 600	\$ 600			Investor Inquiry* - T4RSP	1
14	22030015	3/08/22 17:26	\$ 600	\$ 900	\$ 900			Inquiry by Jonathan Grant (McCarthy Tetrault LLP)	
15	22030019	3/14/22 13:34	\$ 600	\$ 600	\$ 600	Yes \$ 2,712	GWCF-1-06A	JGrant request for RUSH job (email from 3/10/22)	
16	22050019	6/07/22 15:24	\$ 600	\$ 3,200				JGrant cancelled work (email from 6/8/22)	
17	22050046	5/20/22 9:41	\$ 600	\$ 3,200	\$ 3,200			CRA inquiry regarding Margaret Van Dyk*	1
18	22080019	8/08/22 16:24	\$ 600	\$ 1,700	\$ 1,700			Inquiry by Jonathan Grant (McCarthy Tetrault LLP)	
19	23040025	4/12/23 14:33	\$ 600	\$ 600		Yes \$ 678	GWCF-1-06D	Investor Inquiry* - via Research Capital Corp.	1
20	23040027	4/13/23 12:42	\$ 600	\$ 600		Yes \$ 678	GWCF-1-06E	Investor Inquiry* - T4RSP	1
21	23040047	4/19/23 10:36	\$ 600	\$ 600		Yes \$ 678	GWCF-1-06F	Investor Inquiry* - T4RSP	1
22	23040061	4/27/23 17:39	\$ 600	\$ 600	\$ 600			JGrant request for quote	
23	23050012	5/03/23 16:13	\$ 600	\$ 1,800		Yes \$ 2,034	GWCF-1-06G	Investor Inquiry* - T4RSP	1
24	23050018	5/04/23 16:55	\$ 600	\$ 1,000		Yes \$ 1,130	GWCF-1-06H	Investor Inquiry* - "I want my money"	1
25	23060011	6/09/23 10:29	\$ 600	\$ 2,100	\$ 2,100			Inquiry by Jonathan Grant (McCarthy Tetrault LLP)	
26	23080036	8/25/23 16:32	\$ 600	\$ 600	\$ 600			Investor Inquiry* - via TD Bank	1
27	23100030	10/17/23 10:56	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor	1
28	23110018	11/02/23 13:42	\$ 600	\$ 600	\$ 600			Dealer request - In-Kind transfer	
29	23110050	11/17/23 16:04	\$ 600	\$ 600	\$ 600			Dealer to dealer account transfer	
30	23110057	11/20/23 17:21	\$ 600	\$ 600	\$ 600			Dealer to dealer account transfer	
31	24010063	1/19/24 15:29	\$ 600	\$ 600	\$ 600			Investor Inquiry* - tax return	1
32	24020047	2/23/24 10:13	\$ 600		\$ 600			Dealer Inquiry - RSP to RRIF	
33	24030008	3/04/24 10:25	\$ 600	\$ 600	\$ 600			Investor Inquiry* - Re: previous advisor	1
34	24030009	3/04/24 10:24	\$ 600	\$ 600	\$ 600			Investor Inquiry* - T4RSP	1
35	24030010	3/04/24 10:23	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor - "how to redeem"	1
36	24030021	3/06/24 12:35	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor - re QRM ID 24030010	1
37	24030057	3/13/24 9:15	\$ 600		\$ 600			Investor Inquiry* by Advisor - how to sell	1
38	24030061	3/18/24 9:35	\$ 600		\$ 600			Investor Inquiry* - disposition of funds	1
39	24040024	4/08/24 9:28	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor - re QRM ID 24030010	1
40	24060042	6/14/24 10:25	\$ 600	\$ 600	\$ 600			Dealer Inquiry - Transfer	
41	24080017	8/08/24 15:51	\$ 600	\$ 600	\$ 600			Investor Inquiry* - Re: Directed by TD Direct Investing	1
42	24090013	9/05/24 12:39	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor - re QRM ID 24080017	1
43	24090016	9/06/24 9:48	\$ 600	\$ 600	\$ 600			Investor Inquiry* - disposition of funds	1
44	24110003	11/01/24 17:41	\$ 600	\$ 600	\$ 600			Investor Inquiry* by Advisor - Re: Fund status	1
45	25020019	2/11/25 15:50	\$ 600	\$ 600	\$ 600			Investor Inquiry* - Re: Portal registration	1
46	25020026	2/13/25 17:22	\$ 600	\$ 600	\$ 600			Investor Inquiry* - Re: status of investment	1
47	25020049	2/25/25 10:36	\$ 600	\$ 600	\$ 600			2024 Tax Year CRA reporting Re: Specimen Plans	
48	25020051	2/25/25 11:14	\$ 600	\$ 600	\$ 600			Inquiry by Mitchell Lui (McCarthy Tetrault LLP)	
49	25030028	3/11/25 12:02	\$ 600	\$ 600	\$ 600			Investor Inquiry*	1
50	25030029	3/17/25 10:25	\$ 600	\$ 900	\$ 900			Investor Inquiry*	1
51	25030030	3/24/25 17:50	\$ 600	\$ 600		No \$ 678	GWCF-2-02J	Improper Inquiry* by advisor #1 of 2	1
52	25030032	3/24/25 17:53	\$ 600	\$ 600		No \$ 678	GWCF-2-02K	Improper Inquiry* by advisor #2 of 2	1
53	25030037	3/18/25 14:33	\$ 600	\$ 1,200	\$ 1,200			Inquiry by Mitchell Lui (McCarthy Tetrault LLP)	
54	25030044	3/19/25 9:37	\$ 600	\$ 2,500		No \$ 2,825	GWCF-2-02H	FTI referred investor to inquire IAS*	1
Total:			\$ 46,100	\$ 39,250		\$ 12,769			28

Note 1: Portion of chargeable service fees waived = (39,250 / 46,100) = 85.1%

Note 2: Portion of requests pertaining to inquiries by investors/advisors = (28 / 54) = 51.9%

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

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.

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

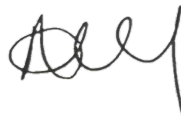
SUPPLEMENTARY AFFIDAVIT  
of Konrad Chan, sworn April 21, 2025

**KEYSER MASON BALL, LLP**  
3 Robert Speck Parkway, Suite 900  
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**  
Telephone No.: (905) 276-9111  
Email: [jchan@kmbllaw.com](mailto:jchan@kmbllaw.com)

Lawyers for the Investment Administration Solution Inc.

This is Exhibit "17" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

---

**From:** Justin Chan <jchan@kmblaw.com>  
**Sent:** Wednesday, April 30, 2025 10:19:08 AM  
**To:** Gabrielle Schachter <gschachter@reconllp.com>  
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>  
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Thank you. I'll let my client know.



**JUSTIN CHAN**

Partner | Commercial Litigation  
905.276.0408 | jchan@kmblaw.com  
**Mississauga Office:** 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5  
**Burlington Office:** 400 - 3115 Harvester Road, Burlington, ON L7N 3N8  
**Toronto Office:** 1102- 595 Bay Street, Toronto, ON M5G 2C2  
[www.kmblaw.com](http://www.kmblaw.com)

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---

**From:** Gabrielle Schachter <gschachter@reconllp.com>  
**Sent:** Wednesday, April 30, 2025 10:17:58 AM  
**To:** Justin Chan <jchan@kmblaw.com>  
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop

<Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>  
**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Good morning Justin,

We confirm that the Monitor, as an officer of the Court, will hold sufficient funds in the Monitor's account to pay IAS \$30,510 upon termination of the CCAA proceedings or December 31, 2025, whichever is earlier. The initial funds will be wired no later than tomorrow.

Regards,  
Gabrielle



**Gabrielle Schachter**  
Associate  
T | 416.613.4881  
F | 416.613.8290  
E | gschachter@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers  
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

---

**From:** Justin Chan <jchan@kmblaw.com>  
**Sent:** Tuesday, April 29, 2025 3:29 PM  
**To:** Gabrielle Schachter <gschachter@reconllp.com>  
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>  
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Gabrielle,

Thanks for clarifying the Fund's and Monitor's position. My client agrees to the terms of your email today. In the event that the Monitor and/or the Fund request services outside of scope, as you mentioned, any such requests should be made in writing and only become deliverables when agreed to by all parties in writing. Kindly confirm when the wire to my client will be made.

Please also confirm that the remaining \$30,510 will be put in trust with either counsel for the Fund or counsel for the Monitor with unequivocal release to IAS provisions as agreed above.

Thank you.

Regards,

Justin



**JUSTIN CHAN**

Partner | Commercial Litigation

905.276.0408 | [jchan@kmblaw.com](mailto:jchan@kmblaw.com)

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

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

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---

**From:** Gabrielle Schachter <[gschachter@reconllp.com](mailto:gschachter@reconllp.com)>

**Sent:** Tuesday, April 29, 2025 2:39:02 PM

**To:** Justin Chan <[jchan@kmblaw.com](mailto:jchan@kmblaw.com)>

**Cc:** Heather L. Meredith <[HMEREDITH@mccarthy.ca](mailto:HMEREDITH@mccarthy.ca)>; Mitchell Lui <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; Paul Bishop <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>; Patrick Kennedy <[Patrick.Kennedy@fticonsulting.com](mailto:Patrick.Kennedy@fticonsulting.com)>; Cindy Sam <[csam@kmblaw.com](mailto:csam@kmblaw.com)>; Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>

**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Justin,

The Fund and the Monitor expect your client to provide, without additional charge, all services covered by the invoices we have agreed to pay. In the event the Fund and the Monitor request services outside that scope the Fund and the Monitor will pay reasonable fees for such services, provided that the cost of such services is agreed with your client beforehand.

Please confirm your client's acceptance of these terms, upon receipt of such confirmation the Monitor will process payment to your client in the amount of \$51,206.50. The remaining \$30,510 that your client has invoiced for, being the 2026 Annual Fee Invoice and the 2026 Annual Support Invoice, will be paid at the CCAA Termination Time, provided that IAS has continued to provide the services covered by the invoices.

We look forward to receiving your response.

Regards,  
Gabrielle



**Gabrielle Schachter**  
 Associate  
 T | 416.613.4881  
 F | 416.613.8290  
 E | [gschachter@reconllp.com](mailto:gschachter@reconllp.com)

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 80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

**From:** Justin Chan <[jchan@kmblaw.com](mailto:jchan@kmblaw.com)>  
**Sent:** Monday, April 28, 2025 1:12 PM  
**To:** Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Gabrielle Schachter <[gschachter@reconllp.com](mailto:gschachter@reconllp.com)>  
**Cc:** Heather L. Meredith <[HMEREDITH@mccarthy.ca](mailto:HMEREDITH@mccarthy.ca)>; Mitchell Lui <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; Paul Bishop <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>; Patrick Kennedy <[Patrick.Kennedy@fticonsulting.com](mailto:Patrick.Kennedy@fticonsulting.com)>; Cindy Sam <[csam@kmblaw.com](mailto:csam@kmblaw.com)>  
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Caitlin,

Please confirm that it is the Monitor's position that items 2 and 3 are separate from item 4. Thanks.

Regards,

Justin



**JUSTIN CHAN**  
 Partner | Commercial Litigation  
 905.276.0408 | [jchan@kmblaw.com](mailto:jchan@kmblaw.com)  
**Mississauga Office:** 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5  
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**From:** Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>  
**Sent:** Sunday, April 27, 2025 6:59:38 PM  
**To:** Justin Chan <[jchan@kmblaw.com](mailto:jchan@kmblaw.com)>; Gabrielle Schachter <[gschachter@reconllp.com](mailto:gschachter@reconllp.com)>  
**Cc:** Heather L. Meredith <[HMEREDITH@mccarthy.ca](mailto:HMEREDITH@mccarthy.ca)>; Mitchell Lui <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; Paul Bishop <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>; Patrick Kennedy <[Patrick.Kennedy@fticonsulting.com](mailto:Patrick.Kennedy@fticonsulting.com)>; Cindy Sam <[csam@kmblaw.com](mailto:csam@kmblaw.com)>  
**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Justin,

In your email below, you noted that your client has no intention of not complying with its obligations under the Agreement. Can you confirm that, provided payment is made per the below terms, IAS will:

1. Continue the shareholder portal until December 31, 2025;
2. Provide any shareholder information in the possession of IAS that is requested by the Fund;
3. Provide any updated shareholder information for any address or other information updates made to the portal or change of information/dealers inquiries made directly to IAS that have occurred since IAS provided the Shareholder Register on March 7, 2025; and
4. Continue to provide the schedule A services to the IAS Agreement?

Given the issues between the parties, the Monitor is concerned that IAS will not provide the above services consistent with its obligations for the 2025 year that the Fund would be paying for. If you can confirm that IAS will in fact provide these services (which the Monitor is of the view are obligations of IAS under the IAS agreement), we confirm that payment of \$51,224.00 will be made immediately and \$30,527.50 will be made on or before January 1, 2026 depending on when the Fund is wound up.

Caitlin



Caitlin Fell  
Partner  
T | 416.613.8282  
C | 416.258.5843  
E | cfell@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers  
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**From:** Justin Chan <[jchan@kmblaw.com](mailto:jchan@kmblaw.com)>

**Sent:** April 24, 2025 1:56 PM

**To:** Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Gabrielle Schachter <[gschachter@reconllp.com](mailto:gschachter@reconllp.com)>

**Cc:** Heather L. Meredith <[HMEREDITH@mccarthy.ca](mailto:HMEREDITH@mccarthy.ca)>; Mitchell Lui <[mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca)>; Paul Bishop <[Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com)>; Patrick Kennedy <[Patrick.Kennedy@fticonsulting.com](mailto:Patrick.Kennedy@fticonsulting.com)>; Cindy Sam <[csam@kmblaw.com](mailto:csam@kmblaw.com)>

**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Caitlin,

My client is bringing the motion next week to get paid what is owed to it by the Fund which the Fund/Monitor is refusing to pay without conditions that materially alter both my client's service obligations and your client's payment obligations under the Agreement.

The object of the motion is to ensure that your client will pay outstanding balances and also ensure that enough will be held back or earmarked for the payment of the remainder of the services under the Agreement. If your client decides to pay then my client will not need to continue with its motion as it will have received the relief that it is seeking, with no strings attached that may be beyond the Agreement.

Regards.

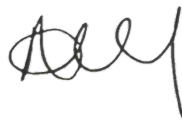
Justin



**JUSTIN CHAN**  
Partner | Commercial Litigation  
905.276.0408 | [jchan@kmblaw.com](mailto:jchan@kmblaw.com)  
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This is Exhibit “18” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

---

**From:** Justin Chan <jchan@kmblaw.com>  
**Sent:** Wednesday, July 23, 2025 1:53 PM  
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Alnajar, Meena <malnajar@mccarthy.ca>; Cindy Sam <csam@kmblaw.com>  
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>  
**Subject:** Re: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Meena and Meredith,  
My client requires 5 business days minimum lead time for the updated data extracts from the March 7, 2025 productions and the cost to be at the same terms and conditions, save and except that invoiced amounts must be prepaid in full to be held in solicitor's trust account at KMB to preclude collection efforts. As for the form of the draft Order for Justice Kimmel, I approve it. Thanks.

Regards,  
Justin



**JUSTIN CHAN**  
Partner | Commercial Litigation  
905.276.0408 | jchan@kmblaw.com  
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---

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>  
**Sent:** Wednesday, July 23, 2025 11:37 AM  
**To:** Alnajar, Meena <malnajar@mccarthy.ca>; Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>  
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>  
**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Justin,

We have been waiting for your approval or comments on the form of order since it was provided to you on July 11<sup>th</sup>. This is not a complicated order and directly reflects the endorsement. We will set a date for a case conference to settle the form of order if we have not heard back from you by Friday and will seek costs of same.

Also, a reminder that the costs ordered must be paid within 30 days of July 10<sup>th</sup>.

Sincerely,

**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](mailto:hmeredith@mccarthy.ca)**McCarthy Tétrault LLP**

Suite 5300

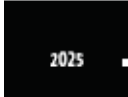
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Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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**From:** Alnajar, Meena <malnajar@mccarthy.ca>

**Sent:** Tuesday, July 22, 2025 3:01 PM

**To:** 'Justin Chan' <jchan@kmblaw.com>; 'Cindy Sam' <csam@kmblaw.com>

**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Justin,

We are seeking to finalize the draft order as required pursuant to paragraph 53 of Justice Kimmel's endorsement. The draft we provided directly reflects Justice Kimmel's endorsement.

Please confirm that you consent to the draft Order attached and advise when we can expect to receive payment of the costs ordered.

Regards,  
Meena

**Meena Alnajar**

Associate | Sociétaire

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8116

C: 437-441-7475

E: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)**McCarthy Tétrault LLP**

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Toronto ON M5K 1E6

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2025

**From:** Alnajar, Meena  
**Sent:** Monday, July 21, 2025 8:29 AM  
**To:** Justin Chan <[jchan@kmblaw.com](mailto:jchan@kmblaw.com)>; Cindy Sam <[csam@kmblaw.com](mailto:csam@kmblaw.com)>  
**Cc:** 'Caitlin Fell' <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Justin,

Pursuant to the Terms of Settlement the Monitor sent to you on April 27, 2025, the payments from the Fund for the disputed invoices were conditional on IAS confirming that it would: **provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025.** IAS did not dispute this. The Fund paid the disputed invoices with an understanding that payment for this step was part of the prior settlement and the Fund is of the view that no additional amounts are payable in respect of it.

In any event, though, we are seeking to finalize the draft order. The draft we provided directly reflects Justice Kimmel's endorsement.

Please confirm that you consent to the draft Order attached and advise when we can expect to receive payment of the costs ordered.

Regards,  
Meena



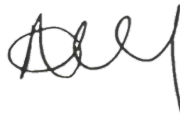
**Meena Alnajar**  
Associate | Sociétaire  
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T: 416-601-8116  
C: 437-441-7475  
E: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)  
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2025

This is Exhibit “19” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** Meredith, Heather L.  
**Sent:** Friday, August 01, 2025 11:01 AM  
**To:** Justin Chan; Alnajar, Meena  
**Cc:** 'Caitlin Fell'; Cindy Sam  
**Subject:** RE: [EXT] IAS Data Extract Update from March 7, 2025

Justin,

As we have previously advised, the prior settlement amount was specifically prefaced on including future updates to shareholder information. Your client did not dispute those terms and instead accepted the settlement payment.

Without prejudice to the position above, please advise what your client would propose to charge for this production.

Do not send the information until you have confirmed there is no further charge or we have reached another agreement.

Also, now that the appeal period has run in respect of the Order, we will be moving towards a distribution. Can you please confirm when the costs will be paid?

Best,

Heather



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

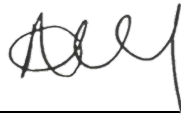
**McCarthy Tétrault LLP**  
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Box 48, 66 Wellington Street West  
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This is Exhibit “20” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** Alnajar, Meena <malnajar@mccarthy.ca>  
**Sent:** Monday, August 25, 2025 2:51 PM  
**To:** 'John Ormston' <jormston@ormstonbarristers.com>; Justin Chan <jchan@kmbllaw.com>; Cindy Sam <csam@kmbllaw.com>  
**Cc:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; 'Caitlin Fell' <cfell@reconllp.com>  
**Subject:** RE: Costs Enforcement Warning - GrowthWorks [MT-MTDOCS.FID2642510]

John,

We have not heard from you since we met last week. As you know, payment of the costs ordered by Justice Kimmel are now past due. There is no basis to withhold these amounts and doing so is in violation of the Court order. Please remit the \$60,000 immediately to the Monitor. The Monitor's wire details are attached.

If the payment of the \$60,000 is not received by **August 29, 2025 at 5:00 p.m.**, we will proceed with the enforcement steps for the payment pursuant to the *Rules of Civil Procedure*.

With respect to your assertion that an amount may be set-off against the costs for updating the

Shareholder Register, (i) IAS agreed to provide the updated Shareholder Register without additional costs when it agreed to the previous Terms of Settlement; and (ii) IAS has not provided any updated Shareholder Register. As such, there is no basis to withhold the costs and they should be paid immediately in accordance with the Court order.

With respect to the updated Shareholder Register, IAS is to complete the update to the March 7 version of the Shareholder Register without additional cost in accordance with the previous Terms of Settlement. We ask that IAS do so promptly. If IAS fails to deliver the updated Shareholder Register without cost, we expect to proceed to a distribution without the updated information and will hold IAS responsible for any costs incurred as a result of a failure to provide the updated information.

Regards,  
Meena Alnajar



**Meena Alnajar**  
Associate | Sociétaire  
Bankruptcy and Restructuring | Faillite et restructuration  
T: 416-601-8116  
C: 437-441-7475  
E: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

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Toronto ON M5K 1E6

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---

**From:** Alnajar, Meena  
**Sent:** Friday, August 15, 2025 10:56 AM  
**To:** Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>; John Ormston <jormston@ormstonbarristers.com>  
**Cc:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Caitlin Fell <cfell@reconllp.com>  
**Subject:** Costs Enforcement Warning - GrowthWorks [MT-MTDOCS.FID2642510]

Dear counsel:

As payment of the \$60,000 in legal costs is now overdue, please find enclosed a costs enforcement warning letter requiring your response.

The Monitor is copied on this email.

Regards,  
Meena Alnajar



**Meena Alnajar**  
Associate | Sociétaire  
Bankruptcy and Restructuring | Faillite et restructuration  
T: 416-601-8116  
C: 437-441-7475  
E: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

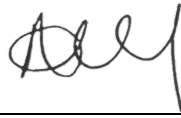
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This is Exhibit “21” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

qrm@investadmin.com

08/29/25 03:31 PM

Response

To patrick.kennedy@fticonsulting.com Client Code:

WVN

cc ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com

bcc

Subject Q/RM Response Document for Request ID 25080076 for WVN

User Name: **Patrick Kennedy**  
Manufacturer: **McCarthy Tétrault LLP**  
Q/RM Ref: **25080076**  
Q/RM Category: **Other**

Deliverables of the Request:  
**Updates to Data Extracts**

Nature Of Request:  
**Other**

The scope of the Q/RM is Non day to day operation matters

Our Response:  
**Updates to Data Extracts sent to the Monitor to the attention of Caitlin Fell on August 29, 2025 (emails attached). Also attached is invoice for the creation of the updated Data Extracts .**



Email from KChan to CFell dated 08.29.2025\_ GrowthWorks Canadian Fund\_ SRI Report and CSV File.pdf



Email from KChan to CFell dated 08.29.2025\_ GrowthWorks Canadian Fund\_ Additional Requested Fields.pdf



GWCF-2-02Q.pdf

Quote:  
(all amounts before applicable taxes)

Quote Amount : \$600  
Amount Waived: Entire Amount  
Net Charge : \$0.00

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM\_Suggestion\_Box@investadmin.com so that we may better assist you.

IAS

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**GrowthWorks Canadian Fund : SRI Report and CSV File**

**Konrad Chan** to: Caitlin Fell

08/29/25 01:19 PM

From: Konrad Chan/jsi  
To: Caitlin Fell <cfell@reconllp.com>

---

Caitlin,

The Shareholder Register Information Report and CSV File are attached as requested as of August 28, 2025.



GWCF-Shareholder-Register-Information-08-28-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards,  
Konrad

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



**GrowthWorks Canadian Fund : Additional Requested Fields**

**Konrad Chan** to: Caitlin Fell

08/29/25 01:19 PM

From: Konrad Chan/jsi  
To: Caitlin Fell <cfell@reconllp.com>

---

Caitlin,

The Additional Requested Fields is attached as of August 28, 2025.



GWCF-Shareholder-Register-Information-Additional-Information-08-28-2025.zip

The zip files are password protected using the same password sent to you this morning under separate cover.

Regards,  
Konrad

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

385

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
8/28/2025	GWCF-2-02Q

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025)		8,400.00	8,400.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)	0		0.00
HST (1) - ONT		13.00%	1,092.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$9,492.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$9,492.00

qrm@investadmin.com

09/02/25 04:14 PM

Response

To patrick.kennedy@fticonsulting.com Client Code:

cc ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com

bcc

WVN

Subject Q/RM Response Document for Request ID 25090006 for WVN

User Name: **Patrick Kennedy**  
Manufacturer: **McCarthy Tétrault LLP**  
Q/RM Ref: **25090006**  
Q/RM Category: **Other**

Deliverables of the Request:

**Updates to Data Extracts**

Nature Of Request:

**Other**

The scope of the Q/RM is Non day to day operation matters

Our Response:

**Updates to Data Extracts sent to the Monitor to the attention of Patrick Kennedy on August 29, 2025 as per request from Caitlin Fell (emails attached).**



Email from CFell to KChan dated 08.29.2025.pdf



Email from KChan to PKennedy dated 08.29.2025\_ GrowthWorks Canadian Fund\_ SRI Report and CSV File.pdf



Email from KChan to PKennedy dated 08.29.2025\_ GrowthWorks Canadian Fund\_ Additional Requested Fields.pdf

Quote:

(all amounts before applicable taxes)

Quote Amount : \$600

Amount Waived: Entire Amount

Net Charge : \$0.00

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM\_Suggestion\_Box@investadmin.com so that we may better assist you.

IAS

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**GrowthWorks Canadian Fund : SRI Report and CSV File****Konrad Chan** to: Patrick Kennedy

08/29/25 08:21 PM

From: Konrad Chan/jsi  
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

---

Hi Patrick,

As requested, the Shareholder Register Information Report and CSV File (attached) for value date of August 28, 2025.



GWCF-Shareholder-Register-Information-08-28-2025.zip

The Report and File are password protected and the password was sent to Caitlin Fell under separate cover. For security reasons, we only issue the password to one individual only. Please contact her at your convenience.

Regards,  
Konrad

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

**GrowthWorks Canadian Fund : Additional Requested Fields****Konrad Chan** to: Patrick Kennedy

08/29/25 08:21 PM

From: Konrad Chan/jsi  
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

---

Hi Patrick,

As requested, the Additional Requested Fields is attached for value date of August 28, 2025.



GWCF-Shareholder-Register-Information-Additional-Information-08-28-2025.zip

The Report and File are password protected and the password was sent to Caitlin Fell under separate cover. For security reasons, we only issue the password to one individual only. Please contact her at your convenience.

Regards,  
Konrad

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

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
 Toronto, Ontario M5H 2Y2

# Invoice

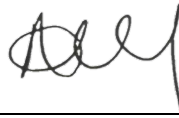
Date	Invoice #
8/28/2025	GWCF-2-02Q

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025)		8,400.00	8,400.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.)	0		0.00
HST (1) - ONT		13.00%	1,092.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$9,492.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$9,492.00

This is Exhibit “22” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



McCarthy Tétrault LLP  
Suite 4000  
421-7th Avenue S.W.  
Calgary AB T2P 4K9  
Canada  
Tel: 403-260-3500  
Fax: 403-260-3501

**Heather L. Meredith**

Partner | Associée  
Direct Line: 416-601-8342  
Direct Fax: 416-868-0673  
Email: hmeredith@mccarthy.ca

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

November 6, 2025

**Via Email ([jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com)/[jchan@jtcprofcorp.com](mailto:jchan@jtcprofcorp.com))**

John P. Ormston  
Lawyer  
Ormston Barristers

Justin T. Chan  
Lawyer  
Justin T. Chan Professional Corporation  
390 Bay St, Suite 300  
Toronto ON M5H 2Y2

Dear Sirs:

**Re: Information Request**

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):
  - (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and
  - (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.
2. Confirmation that no new “client name contracts” were opened in 2024 or 2025.
  - (a) If new client name contracts (which would be permitted only in exceptional circumstances, for spousal refund of premium rollover to the spouse on death of original annuitant) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

- (b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and
- (c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the “**Updated Shareholder Register**”) to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

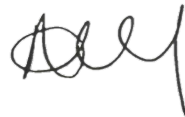
Yours truly,



Heather L. Meredith  
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report  
cc: Meena Alnajjar

This is Exhibit “23” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

John Ormston

to:

Meredith, Heather L.

10/09/25 04:52 PM

Cc:

'Caitlin Fell', Justin Chan

From: John Ormston <jormston@ormstonbarristers.com>

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

Cc: 'Caitlin Fell' <cfell@reconllp.com>, Justin Chan <jchan@jtcprofcorp.com>

### 3 Attachments



GWCF-2-02R, 1.pdf GWCF-2-02Q, 1.pdf 930 hearing request form - seeking directions 9 24 1, 1.docx

Heather,

Just so there is no uncertainty, I have attached the invoices that were deducted.

The issue is that the third party alternative service cannot complete the Planned Distribution because there is no integrity in the payees and the respective payment amounts. Some cheques are to be payable to individual account holders while others are to dealers (who will then pay their respective client account holders). The Shareholder Register as defined by the Fund/Monitor for Justice Osborne is actually for a point-in-time snapshot (as at the value date of the data extracts) of the fund registers of the Fund on the Class "A" shareholders and their respective share holdings. It is not the Fund's fund registers which are updated by dealer submissions on an ongoing basis until wind-up of the Fund.

The Fund has 17 funds under administration at IAS and hence 17 registers which is often also referred to collectively as the Fund Register. They contain the entire history of the Fund from the date first captured at the conversion-in in 2015 and updated since by dealer submissions. The third party alternative service provider must be conversant with the follow up processes to the Planned Distribution which must be completed by the Transfer Agent of the Fund. It is also a prerequisite of these processes to incorporate the incorporation of the results of the Planned Distribution into the fund registers of the Fund.

Hence my earlier request for a 9:30 to schedule a motion which were self-explanatory in my 9:30 request form attached hereto. I will seek other dates for a 9:30 that we can agree on.

Regards,  
Regards,

John P. Ormston  
**ORMSTON BARRISTERS**  
71 Eastbourne Avenue  
Toronto, ON  
M5P 2G1

Tel.: 416.617.9840 | [jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com) | [www.ormstonbarristers.com](http://www.ormstonbarristers.com)

---

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

**Sent:** October 2, 2025 5:42 PM

**To:** John Ormston <jormston@ormstonbarristers.com>

**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <jchan@jtcprofcorp.com>

**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

Thanks John. We do indeed dispute your client adding the recently delivered invoices, including that we dispute they relate to any work done by IAS or that it was authorized. But please provide the particulars of which invoices are being deducted so there is no uncertainty.

With respect to your note that IAS has been 'trying to alert' us to inadequacy of the data extract, I am not sure what you mean as we are proceeding with the alternate provider without issue. If there is a specific concern or if your client believes that what was provided by them is inadequate can you please provide particulars of that as well.

With respect to the note on the Monitor's website, that is correct. We are proceeding to a distribution so this should not be a surprise.

Best,

Heather



**Heather Meredith**

Partner | Associée  
Bankruptcy and Restructuring | Faillite et restructuration  
T: 416-601-8342  
C: 416-725-4453  
F: 416-868-0673  
E: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

**McCarthy Tétrault LLP**

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

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---

**From:** John Ormston <[jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com)>

**Sent:** Thursday, October 02, 2025 3:18 PM

**To:** Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>

**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <[jchan@jtcprofcorp.com](mailto:jchan@jtcprofcorp.com)>

**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

Heather, thanks for this. I believe that the wire had not yet been initiated so it will go to the Monitor. Yes, the deduction was for the recently delivered invoices that relate to work done by IAS. I appreciate that you dispute this and I expect that we will have to get a ruling on it.

With respect to the use of a third party service provider, it is not simply a matter of plugging in the data extracts from IAS to complete the Planned Distribution. As Transfer Agent IAS has certain obligations that can't possibly be effected with the results created by a third party just using the data extracts.

My client has been trying to alert you to the inadequacy of the data extract specifications and the ensuing processing in regard to tax reporting to investors and tax filing to CRA, among other issues. My client will not take responsibility for the results of the Planned Distribution conducted by the third party alternative service provider. I am advised that the Monitor has posted an update on its website announcing that "*The Fund is no longer accepting updates in registration details...*" My client was not informed by your client or received any instruction with respect to this.

The wire should reach you tomorrow.

Regards,

John P. Ormston  
**ORMSTON BARRISTERS**  
71 Eastbourne Avenue  
Toronto, ON  
M5P 2G1

Tel.: 416.617.9840 | [jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com) | [www.ormstonbarristers.com](http://www.ormstonbarristers.com)

---

**From:** Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
**Sent:** September 26, 2025 10:46 AM  
**To:** John Ormston <[jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com)>  
**Cc:** 'Caitlin Fell' <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Justin Chan <[jchan@jtcprofcorp.com](mailto:jchan@jtcprofcorp.com)>  
**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

John,

Thank you for your email. With respect to wiring of the overdue costs, please wire those funds to the Monitor. See wire details attached. With respect to the amount, there are no outstanding invoices presently payable from the Fund to IAS. What "outstanding invoices" do you propose to deduct? If your client is referring to the invoices recently provided, those were without any foundation and your client was explicitly told to perform no work unless agreed. We, therefore, dispute any deduction from the costs payment.

With respect to your client's assertion that the Fund/Monitor will not be able to complete a Planned Distribution with a third party service party, can you please provide the basis for that assertion. The Fund and Monitor disagree and do not see any basis for further engagement on this issue let alone a motion. That said, if the full amount of the costs is not delivered to the Monitor forthwith, without deduction, we will need to engage the assistance of the Court to ensure the funds are released as ordered.

Best,

Heather



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

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

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---

**From:** John Ormston <[jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com)>  
**Sent:** Wednesday, September 24, 2025 8:00 PM  
**To:** Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>  
**Cc:** 'Caitlin Fell' <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Justin Chan <[jchan@jtcprofcorp.com](mailto:jchan@jtcprofcorp.com)>  
**Subject:** [EXT] Growth Works

Heather, I write to follow up on two outstanding issues. First, I will be directing that KMB Law wire the costs payment to your trust account, less the amount of the outstanding invoices. Second, we will be scheduling a 9:30 appearance on October 8, 2025 to schedule a motion to seek clarification with respect to the IAS role in the Planned Distribution. It is the view of IAS that the Fund/Monitor will not be able to complete the Planned Distribution with a Third Party service provider. As such, IAS requires direction from the court to allow it to continue or disengage accordingly and without any obligation or liability to any third party alternative service provider.

Regards,

John P. Ormston  
**ORMSTON BARRISTERS**  
71 Eastbourne Avenue  
Toronto, ON  
M5P 2G1

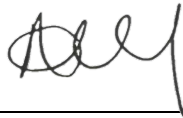
Tel.: 416.617.9840 | [jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com) | [www.ormstonbarristers.com](http://www.ormstonbarristers.com)

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

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This is Exhibit “24” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



**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:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Meena Alnajar	Counsel for the Applicant	malnajar@mccarthy.ca

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
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.

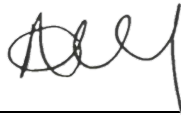
Osborne J.

Date: Nov 17, 2025

---

Peter J. Osborne

This is Exhibit “25” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



## GrowthWorks Canadian Fund : Requested Data Extracts from November 6, 2025 Letter

**Konrad Chan** to: Meredith, Heather L.  
Cc: Patrick Kennedy, ianross ianross, Daren Nickel

11/21/25 05:09 PM

Hi Heather,

It was necessary for IT to improvise in order to accommodate the extra data requested in your November 6, 2025 Letter (copy attached) as was done to permit generation of the data extracts for value dates March 6, 2025 (the “**March Data Extracts**”) and August 28, 2025 (the “**August Data Extracts**”) respectively.



LT - Information Request - November 6, 2025.pdf

The extra data requested pertains to the Group RRSP, formerly known as the GrowthWorks-Matrix Retirement Savings Plan (the “**Specimen Plan**”). IAS is not the agent for the Specimen Plan; the Fund is.

The Improvisation by IT to enable the creation of data extract specifications needed to enable the extraction of Specimen Plan data (the “**Spec-1**”) is similar to that which was done for the March Data Extracts (the “**Specs**”) which was also used to generate the August Data Extracts.

Therefore both Specs and Spec-1 are required to generate the data extracts requested by the Fund in your November 6, 2025 letter.

Accordingly, there are two sets of data extracts to field the requests in your letter:

1. The first set of data extracts is for value date December 31, 2024 (the “**December 2024 Data Extracts**”); and
2. The secondary data extracts is for value date unspecified in your letter albeit to be updated from the August Data Extracts (the “**November Data Extracts**”) the value date for which IAS had no choice but to use November 20, 2025 (being the earliest reasonably achievable date).
3. Each set of data extracts has up to eight data extracts as follows:
  - 3.1 Four data extracts generated by using the Specs (for Required Fields and Additional Fields as per your emails dated February 7, 2025 and March 6, 2025 respectively) in PDF and CSV formats; and
  - 3.2 Up to four data extracts generated by using Spec-1 (for Contract Reconciliation Report, Contract Liability Report, Contract Liability Detail, and Profile Changes since August 29, 2025 respectively, all in CSV format).
4. IT noted that Profile Changes Since August 29, 2025 is not reasonable for value date December 31, 2024 reporting hence a total of fifteen data extracts were generated; and
5. The improvisation of data definitions and data extraction efforts were made with the same commercially reasonable care as was done with the Specs. This was necessary due to the same inadequate technical specifications February 7, 2025 and March 6, 2025 emails. IAS has no role in them or responsibility for their adequacy.

Data extraction is not a service covered by the IAS Agreement and the Fund had paid for this work before. We instructed Counsel to pursue the payments of unpaid invoices.

IAS was never the cause of delays in the Planned Distribution and has always tried to accommodate

inadequate data specifications without basic technical data definitions such as number of characters of decimal places, among other deficiencies. The Fund had accepted the improvisation for Specs which model was followed in Spec-1.

Counsel to IAS shared some of the obvious and would have been serious errors with you which was evident from your letter because, hitherto, the Fund and the alternative service provider (the "**Unnamed Fund Administrator**") had completely ignored Specimen Plan reporting.

The Unnamed Fund Administrator should have noticed and alerted the Fund that the Specs contained a field to indicate Specimen Plan and that the Date of Birth field could and should have been used effectively to check for Age 71 considerations, among other issues.

The requested data extracts will be sent to Heather Meredith and Ian Ross under separate cover and for security reasons, password for the zip files is sent under separate cover to the Monitor by email. Kindly contact him. The extract files will be delivered as email attachments in multiple emails due to file sizes (to ensure delivery).

Invoices for the data extraction and the Q/RM Request were issued but copies are attached hereto for your convenient reference. If they are not paid, late payment interest will ensue.



GWCF-2-02V.pdf GWCF-2-02AA.pdf

Sincerely,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
T. 416.368.9569 x266  
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[www.TheSolutionPeople.com](http://www.TheSolutionPeople.com)



McCarthy Tétrault LLP  
Suite 4000  
421-7th Avenue S.W.  
Calgary AB T2P 4K9  
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Tel: 403-260-3500  
Fax: 403-260-3501

**Heather L. Meredith**  
Partner | Associée  
Direct Line: 416-601-8342  
Direct Fax: 416-868-0673  
Email: hmeredith@mccarthy.ca

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

November 6, 2025

**Via Email ([jormston@ormstonbarristers.com](mailto:jormston@ormstonbarristers.com)/[jchan@jtcprofcorp.com](mailto:jchan@jtcprofcorp.com))**

John P. Ormston  
Lawyer  
Ormston Barristers

Justin T. Chan  
Lawyer  
Justin T. Chan Professional Corporation  
390 Bay St, Suite 300  
Toronto ON M5H 2Y2

Dear Sirs:

**Re: Information Request**

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):
  - (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and
  - (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.
2. Confirmation that no new “client name contracts” were opened in 2024 or 2025.
  - (a) If new client name contracts (which would be permitted only in exceptional circumstances, for spousal refund of premium rollover to the spouse on death of original annuitant) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

- (b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and
- (c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the “**Updated Shareholder Register**”) to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

Yours truly,



Heather L. Meredith  
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report  
cc: Meena Alnajjar

\_\_\_\_\_ (specimen plan name)

\_\_\_\_\_ (specimen plan number)

CONTRACT RECONCILIATION for the year January 1, 2024, to December 31, 2024

Original submission     Amendment

\_\_\_\_\_ (organization name)

\_\_\_\_\_ (Concentra agent number)

Number of contracts at prior year-end		_____
Plus: retroactive registration of contracts from the current or prior year (as approved by CRA)		+ _____
Plus: a) Number of contracts on 365-Day New Contract Listing		+ _____
b) Number of contracts accepted through a plan amendment/plan split transfer (if applicable)		+ _____
Less: a) Number of contracts terminated during year		- _____
b) Number of contracts terminated through a plan amendment/plan split transfer (if applicable)		- _____
<b>Total number of contracts at December 31, 2024</b>		<u>                    0</u>

Note: Contact Concentra if your organization holds non-qualified investments in an RRSP or RRIF from prior to March 23, 2011.

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal by January 31, 2025.

**For Organization Use**

Date prepared: \_\_\_\_\_

Prepared by: \_\_\_\_\_

Phone number: \_\_\_\_\_

Extension: \_\_\_\_\_

**For Concentra Use**

Date received: \_\_\_\_\_

Date reviewed: \_\_\_\_\_

Reviewed by: \_\_\_\_\_

Approved by: \_\_\_\_\_

\_\_\_\_\_  
(organization name)

\_\_\_\_\_  
(Concentra agent number)

**Values as at Reporting Period** \_\_\_\_\_

Original submission     Amendment

**RRSP**

**Number of Contracts** \_\_\_\_\_

Total fair market value of all assets under the specimen plan \$ \_\_\_\_\_

**RRIF**

**Number of Contracts** \_\_\_\_\_

Total fair market value of all assets under the specimen plan \$ \_\_\_\_\_

**TFSA**

**Number of Contracts** \_\_\_\_\_

Total fair market value of all assets under the specimen plan \$ \_\_\_\_\_

**RESP**

**Number of Individual Plan Contracts** \_\_\_\_\_

Total fair market value of all individual plan assets under the specimen plan \$ \_\_\_\_\_

**Number of Family Plan Contracts** \_\_\_\_\_

Total fair market value of all family plan assets under the specimen plan \$ \_\_\_\_\_

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal within 8 working days after each calendar quarter.

**For Organization Use**

Date prepared: \_\_\_\_\_

Prepared by: \_\_\_\_\_

Phone number: \_\_\_\_\_

Extension: \_\_\_\_\_

**For Concentra Use**

Date received: \_\_\_\_\_

Date reviewed: \_\_\_\_\_

Reviewed by: \_\_\_\_\_

Approved by: \_\_\_\_\_

409

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
11/17/2025	GWCF-2-02V

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025		600.00	600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	78.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$678.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$678.00

410

The Investment Administration Solution Inc.

390 Bay Street, Suite 300  
Toronto, Ontario M5H 2Y2

# Invoice

Date	Invoice #
11/17/2025	GWCF-2-02AA

Invoice To
GrowthWorks Canadian Fund Ltd. Attn: C. Ian Ross, Interim Chair c/o Heather Meredi, McCarthy Tétrault LLP Box 48, 66 Wellington Street, Suite 5300 Toronto ON M5K 1E6

Terms
Due and payable on invoice date

Description	Qty	Rate	Amount
New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request		40,000.00	40,000.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	5,200.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		<b>Total</b>	\$45,200.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$45,200.00



**GrowthWorks Canadian Fund: Password**  
**Konrad Chan** to: Patrick Kennedy

11/21/25 05:09 PM

From: Konrad Chan/jsi  
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

---

Hi Patrick,

The password for the zipped files is below.



Regards,  
Konrad

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



**GrowthWorks Canadian Fund : First Set Files 1 of 3 (December 2024 Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:09 PM

Cc: ianross ianross

From: Konrad Chan/jsi  
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>  
Cc: ianross ianross <ianross@bell.net>

---

Hi Heather,

Please find attached below the captioned.



GWCF-First-Set-Zip-1-of-3-Dec-2024-Extracts.zip

Regards,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
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**GrowthWorks Canadian Fund : First Set Files 2 of 3 (December 2024 Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:10 PM

Cc: ianross ianross

From: Konrad Chan/jsi  
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>  
Cc: ianross ianross <ianross@bell.net>

---

Hi Heather,

Please find attached below the captioned.



GWCF-First-Set-Zip-2-of-3-Dec-2024-Extracts.zip

Regards,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
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**GrowthWorks Canadian Fund : First Set Files 3 of 3 (December 2024 Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:10 PM

Cc: ianross ianross

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Hi Heather,

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GWCF-First-Set-Zip-3-of-3-Dec-2024-Extracts.zip

Regards,  
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**GrowthWorks Canadian Fund : Second Set Files 1 of 3 (November Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:10 PM

Cc: ianross ianross

From: Konrad Chan/jsi  
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>  
Cc: ianross ianross <ianross@bell.net>

---

Hi Heather,

Please find attached below the captioned.



GWCF-Second-Set-Zip-1-of-3-Nov-2025-Extracts.zip

Regards,  
Konrad

Konrad Chan  
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The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
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**GrowthWorks Canadian Fund : Second Set Files 2 of 3 (November Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:10 PM

Cc: ianross ianross

From: Konrad Chan/jsi  
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>  
Cc: ianross ianross <ianross@bell.net>

---

Hi Heather,

Please find attached below the captioned.



GWCF-Second-Set-Zip-2-of-3-Nov-2025-Extracts.zip

Regards,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
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T. 416.368.9569 x266  
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**GrowthWorks Canadian Fund : Second Set Files 3 of 3 (November Data Extracts)**

**Konrad Chan** to: Meredith, Heather L.

11/21/25 05:11 PM

Cc: ianross ianross

From: Konrad Chan/jsi  
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>  
Cc: ianross ianross <ianross@bell.net>

---

Hi Heather,

Please find attached below the captioned.

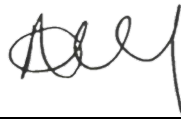


GWCF-Second-Set-Zip-3-of-3-Nov-2025-Extracts.zip

Regards,  
Konrad

Konrad Chan  
Chief Financial Officer & Alternate COO  
The Investment Administration Solution Inc.  
300-390 Bay Street  
Toronto, ON, Canada  
M5H 2Y2  
T. 416.368.9569 x266  
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[www.TheSolutionPeople.com](http://www.TheSolutionPeople.com)

This is Exhibit “26” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**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.

**AIDE-MEMOIRE OF  
INVESTMENT ADMINISTRATION SOLUTION INC.**

February 3, 2026

**LENCZNER SLAGHT LLP**  
Barristers  
130 Adelaide Street West, Suite 2600  
Toronto, ON M5H 3P5

Brian Kolenda (60153N)  
Tel: (416) 865-2897  
Email: [bkolenda@litigate.com](mailto:bkolenda@litigate.com)  
Julien Sicco (82939D)  
Tel: (416) 640-7983  
Email: [jsicco@litigate.com](mailto:jsicco@litigate.com)

Lawyers for Investment Administration Solution  
Inc.

TO: **MCCARTHY TETRAULT LLP**  
Box 48, Suite 5300  
66 Wellington St. W.  
Toronto Dominion Bank Tower  
Toronto ON M5K 1E6

Heather Meredith ( 48354R)  
Tel: (416) 601-8342  
Email: hmeredith@mccarthy.ca  
Meena Alnajar (89626N)  
Tel: (416) 601-8116  
Email: malnajar@mccarthy.ca

Tel: (416) 362-1812

Lawyers for the Applicant

TO: **Service List**

1. This Aide Memoire sets out in brief, for the benefit of the Court, an update concerning the position of Investment Administration Solution Inc. (“**IAS**”) in this matter, and seeks to set a date for IAS’s motion to compel payment of outstanding invoices disputed by the Applicant, GrowthWorks Canadian Fund Ltd. (the “**Fund**”).

2. IAS is a third-party administrator offering fund accounting and transfer agency administration services to investment funds. IAS has provided these services as a post-filing supplier to Fund under an agreement entered into over 10 years ago in 2015. IAS takes no position on the relief sought on the pending motion, but seeks to ensure that it is not prejudiced on a go-forward basis by the distribution referred to in the Applicant’s motion materials.

3. Since early 2025, IAS and the Fund have had several disputes relating to information requests made by the Fund, and the payment of invoices for services rendered by IAS to satisfy those information requests. As set out in the affidavit of its principal, David Chan, delivered today, IAS denies in the strongest terms the version of events put forward by the Applicant and the Monitor. IAS seeks to set a date for the hearing of that motion.

4. IAS is concerned that, until the fee dispute is resolved, it not be prejudiced by the Fund’s intention to make a distribution without holding back sufficient amounts to satisfy the invoices at issue. In response to these concerns, the Applicant today confirmed that no distribution would be made before February 20, 2026, the outside date for available two-hour motion dates obtained from the registrar’s office.

5. Given that time-limited commitment, IAS asks that the Court fix one of February 18, 19 or 20 for the hearing of IAS’s motion. IAS estimates no more than two hours will be required.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 3<sup>rd</sup> day of February, 2026.

**LENCZNER SLAGHT LLP**

Barristers

130 Adelaide Street West, Suite 2600

Toronto, ON M5H 3P5

Brian Kolenda (60153N)

Tel: (416) 865-2897

Email: [bkolenda@litigate.com](mailto:bkolenda@litigate.com)

Julien Sicco (82939D)

Tel: (416) 640-7983

Email: [jsicco@litigate.com](mailto:jsicco@litigate.com)

Lawyers for the Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AIDE MEMOIRE OF  
INVESTMENT ADMINISTRATION SOLUTION INC.**

**LENCZNER SLAGHT LLP**

Barristers

130 Adelaide Street West, Suite 2600

Toronto, ON M5H 3P5

**Brian Kolenda (60153N)**

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Email: [bkolenda@litigate.com](mailto:bkolenda@litigate.com)

**Julien Sicco (82939D)**

Tel: (416) 640-7983

Email: [jsicco@litigate.com](mailto:jsicco@litigate.com)

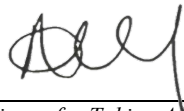
Lawyers for Investment Administration Solution Inc.

Email for party served:

Heather Meredith : [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca)

Meena Alnajar : [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

This is Exhibit “27” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

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.

**MOTION RECORD  
(MOTION RETURNABLE FEBRUARY 18, 2026)  
VOLUME 1 OF 2**

February 5, 2026

**LENCZNER SLAGHT LLP**

Barristers

130 Adelaide Street West, Suite 2600

Toronto, ON M5H 3P5

Brian Kolenda (60153N)

Tel: (416) 865-2897

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Tel: (416) 640-7983

Email: jsicco@litigate.com

Lawyers for Investment Administration Solution  
Inc.

TO: **MCCARTHY TETRAULT LLP**  
Box 48, Suite 5300  
66 Wellington St. W.  
Toronto Dominion Bank Tower  
Toronto ON M5K 1E6

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**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.

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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.

**NOTICE OF MOTION**

The Investment Administration Solution Inc. (“IAS”), will make a Motion to a Judge presiding over the Commercial List on February 18, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard in person at 330 University Avenue, Toronto, Ontario, M5G 1R7.

**THE MOTION IS FOR**

- (a) To the extent necessary, an Order abridging the time for service of IAS’s Motion Record, validating service, and dispensing with further service and notice thereof;
- (b) An Order that the Fund pay IAS \$90,626.00 plus accrued interest in accordance with the Investment Administration Services Agreement (the “**IAS Agreement**”) between IAS and the Fund, dated January 6, 2015, prior to any distribution;

- (c) To the extent necessary, an Order requiring the Fund and the Court-appointed Monitor holdback sufficient funds to satisfy the amounts claimed herein from any distribution made to stakeholders of the Fund; and
- (d) Such further and other Relief as this Honourable Court may deem just.

#### **THE GROUNDS FOR THE MOTION ARE**

- (e) IAS is a third-party administrator offering fund accounting and transfer agency administration services to investment funds.
- (f) The Applicant, GrowthWorks Canadian Fund Ltd. (the “**Fund**”), is an investment fund with a number of distinct funds, each of which has its own register. The Fund also offers a registered retirement savings plan under a specimen plan (the “**Specimen Plan**”). The Specimen Plan is not a separate fund. It holds shares from the funds.

#### **IAS and the Fund enter into the IAS Agreement**

- (g) Since January 6, 2015, IAS has been providing fund accounting and transfer agency administration services to the Fund as a post-filing supplier pursuant to an Investment Administration Services Agreement and related addendum (together, the “**IAS Agreement**”). In accordance with that agreement, IAS acts as the Fund’s fund administrator and transfer agent.
- (h) The scope of the services to be provided by IAS are set out at Schedule “A” to the IAS Agreement. IAS is required to provide these services to the Fund in connection with the funds listed at Schedule “B”. Specimen Plan administration is performed

by the Fund's trustee, which delegated the day-to-day administration duties to an agent. IAS does not provide services to that agent.

- (i) 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. These requests carry a minimum charge of \$600 plus HST, and notably, data extraction and windup and dissolution-related services are Chargeable Additional Services.

**The Fund requests the IAS provide it with the Fund Database**

- (j) In or around October 2024, the Fund approached IAS to discuss the possibility that IAS provide windup-related services, but while IAS and the Fund agreed on a budget for these services, they were unable to agree on the terms for such services. The Fund was aware that it would have to pay IAS, or another provider, for such further services.
- (k) Unbeknownst to IAS, the Fund started looking for, and eventually found, an alternative provider (the "**Alternative Provider**") for the windup-related services, as it was entitled to do so.
- (l) On January 27, 2025, the Fund requested that IAS provide its database containing the Fund's data (the "**Fund Database**") to effect a distribution (the "**Distribution**").

- (m) On February 5, 2025, IAS informed the Fund that its database contained proprietary and confidential information, and so, on February 7, 2025, the Fund refined its request.

**IAS makes a March 2025 production**

- (n) On March 4, 2025, the Court ordered IAS to provide the information contained in the Fund's February 7, 2025 request. Subsequently, on March 6, 2025, the Fund requested additional data.
- (o) On March 7, 2025, IAS provided the Fund with the additional requested information, which was, as far as the Fund was aware, sufficient for the Fund to make any intended Distribution. IAS invoiced the Fund for this work, as it had indicated to the Fund that it would do, but the Fund refused to pay these invoices.
- (p) 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. This motion was eventually settled on terms that included full payment of IAS's invoices.

**IAS produces more data in August 2025 in response to further requests**

- (q) On July 21, 2025, more than 3 months after the March 7, 2025 production and almost three months after the Fund had said it intended to complete the Distribution, the Fund requested updates to the information provided on March 7, 2025. After first communicating to IAS that it should not undertake any work before an agreement was reached about payment, the Fund again demanded production of more data on August 25, 2025.

- (r) On August 29, 2025, IAS provided the additional information requested by the Fund and invoiced the Fund, as it was entitled to do, given that the data extraction was a Chargeable Additional Service not covered by base fees under the IAS Agreement.
- (s) The Fund refused to pay, and continues to refuse to pay, this invoice.
- (t) On September 2, 2025, the Fund also requested that the August 29, 2025 production be provided to the Monitor, rather than to counsel to the Monitor. This further request was a Chargeable Additional Services that carries with it a minimum charge of \$600, and IAS invoiced the Fund accordingly. This invoice has also not been paid.

**IAS produces more data in November 2025 in response to a further request from the Fund**

- (u) On November 6, 2025, almost 10 weeks after the August 2025 production, the Fund made a further demand for production of IAS. The Fund had apparently never before 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.
- (v) Shortly thereafter, the Fund delivered an Aide Memoire for a pre-existing November 17, 2025 appearance and sought to require IAS to deliver the requested information. This Order was granted.
- (w) On November 21, 2025, IAS provided the requested information, which required a significant amount of work in a very short time. IAS invoiced the Fund accordingly,

given that provision of his data was a Chargeable Additional Service and again, the Fund refused to pay the relevant invoices.

**The Fund complains about the November 21, 2025 production**

- (x) On December 2025 and January 2026, the parties engaged in discussions about the sufficiency of the November 21, 2025 production.
- (y) The positions taken by the Fund and the Monitor in these correspondence are incorrect and based on various misconceptions relating to data extraction and the Specimen Plan.
- (z) Since these discussions, the Fund and the Monitor have now taken the position that they can make the Distribution with the information provided in the November 21, 2025 production.

**The fund refuses to pay IAS for its outstanding invoices**

- (aa) The Fund has refused to pay IAS for its outstanding invoices relating to the August, September and November productions. These invoices relate to data extraction, and to the windup and dissolution of the Fund, which are Chargeable Additional Services under the IAS Agreement.
- (bb) 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 added complexity is reflected in the amounts charged in the November 17, 2025 invoice.

- (cc) The Fund also owed IAS the annual service fee for January 1, 2026, as well as amounts owing as a result of various out of scope requests made to IAS, which requests carry with them a minimum charge of \$600 plus HST.

**IAS owed the Fund certain costs**

- (dd) 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. IAS paid \$47,460.39 of this cost award and is holding the balance of those amounts in trust, which it will pay or satisfy by setting off the amounts owed by the Fund on the unpaid invoices.

**IAS did not cause the Fund to incur any CRA penalties**

- (ee) IAS agreed to file certain CRA tax returns on behalf of the Fund as a gesture of good will and filed all such records on time.
- (ff) IAS has no responsibility at law or in fact for any taxes, penalties or other charges imposed on the Fund or any other person.

**IAS has not delayed the Distribution**

- (gg) 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. Despite this, the Fund made multiple unnecessary additional requests for information and has still not made the Distribution.

- (hh) In any event, the Fund has been trying to realize its investment in a company that it held an equity interest since January 2025, and is still pursuing this transaction.

**Any distribution by the Fund without a holdback for the IAS invoices will prejudice IAS**

- (ii) The Fund has advised that it intends to make the Distribution without holding back any funds on account of IAS's outstanding invoices.
- (jj) The Fund will not have sufficient assets to pay IAS's invoices after it makes the Distribution.
- (kk) *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, ss. 11, 11.01;
- (ll) Such further and other grounds as the lawyers may advise.

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

- (a) The Affidavit of David Chan, affirmed February 3, 2026.
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 4, 2026

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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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RCP-E 4C (September 1, 2020)

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 18<sup>th</sup> 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.

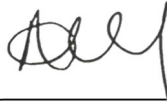
**THE FUND INTENDS TO MAKE DISTRIBUTIONS WITHOUT A HOLDBACK FOR THE IAS INVOICES**

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)

}



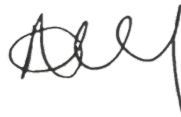
\_\_\_\_\_  
**DAVID CHAN**

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

RCP-E 4D (February 1, 2021)

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

This is Exhibit “28” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** [Julien Sicco](#)  
**To:** [Meredith, Heather L.](#); [Alnajar, Meena](#); [Caitlin Fell](#); [Gabrielle Schachter](#)  
**Cc:** [Brian Kolenda](#); [Anna McAllister](#)  
**Subject:** Court File No. CV-13-00010279-00CL - In the matter of GrowthWorks Canadian Fund Ltd. [LS-LSDOCS.FID3099763]  
**Date:** Friday, February 20, 2026 8:16:29 AM  
**Attachments:** [image001.png](#)  
[Ltr to H Meredith and C Fell re IAS - Feb 20 2026\(110987695.1\).pdf](#)

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## Without Prejudice

Hi Heather, Caitlin,

Please see the attached letter on behalf of IAS.

Please also advise as to the Fund's position on the proposed schedule for the motion, returnable March 4, 2026. As noted in my earlier email, IAS proposes the following schedule:

- Fund's responding motion record – February 20, 2026
- Cross examinations – February 25, 2026
- Moving Factum – February 27, 2026
- Responding Factum – March 2, 2026

Thanks,



**Julien Sicco\***

*pronouns: he/him*

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This e-mail may contain legally privileged or confidential information. This message is intended only for the recipient(s) named in the message. If you are not an intended recipient and this e-mail was received in error, please notify us by reply e-mail and delete the original message immediately. Thank you. Lenczner Slaght LLP.

February 20, 2026

Brian Kolenda  
Direct line: 416-865-2897  
Email: [bkolenda@litigate.com](mailto: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.**

As you know, we act for Investment Administration Solution Inc. (“IAS”) in the above-noted CCAA proceeding, including in connection with IAS’s pending motion to compel GrowthWorks Canadian Fund Ltd. (the “Fund”) to pay to IAS \$90,626.00 on account of outstanding invoices issued under the IAS Agreement plus \$5,030.76 in interest and other relief (the “Motion”).

IAS offers to settle the Motion on the following terms:

1. The Fund will pay to IAS, prior to any distributions, \$32,460.39, being \$45,000 on account of outstanding invoices under the IAS Agreement, without interest, less the amounts owed on account of outstanding costs awards owing from IAS to the Fund.
2. IAS shall waive any interest under the outstanding invoices.
3. The parties shall bear their own costs of the Motion.

This offer shall be open for acceptance until one minute after the start of IAS’s motion, at which point it shall be automatically withdrawn. IAS also hereby withdraws all other offers to settle the Motion.

Yours very truly,



Brian Kolenda

JS/MC

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

**From:** [Alnajar, Meena](#)  
**To:** [Julien Sicco](#); [Meredith, Heather L.](#); [Caitlin Fell](#); [Gabrielle Schachter](#)  
**Cc:** [Brian Kolenda](#); [Anna McAllister](#)  
**Subject:** RE: [EXT] Court File No. CV-13-00010279-00CL - In the matter of GrowthWorks Canadian Fund Ltd. [LS-LSDOCS.FID3099763] [MT-MTDOCS.FID2642510]  
**Date:** Monday, February 23, 2026 5:41:43 PM  
**Attachments:** [image003.png](#)  
[image001.png](#)  
[image002.png](#)  
[Ltr to H Meredith and C Fell re IAS - Feb 20 2026\(110987695.1\).pdf](#)

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**EXTERNAL MESSAGE**

Dear Julien,

Further to my email below, we accept the offer to settle set out in the letter attached.

The Fund will make the payment described in numbered paragraph 1 in part from the funds held by the Monitor as described in the Terms of Settlement sent by the Monitor to counsel to IAS on April 27, 2025.

Regards,  
Meena Alnajar



**Meena Alnajar**  
Associate | Sociétaire  
Bankruptcy and Restructuring | Faillite et restructuration  
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Toronto ON M5K 1E6

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**From:** Alnajar, Meena  
**Sent:** Monday, February 23, 2026 5:18 PM  
**To:** 'Julien Sicco' <[jsicco@litigate.com](mailto:jsicco@litigate.com)>; Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>; Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Gabrielle Schachter <[gshachter@reconllp.com](mailto:gshachter@reconllp.com)>  
**Cc:** Brian Kolenda <[bkolenda@litigate.com](mailto:bkolenda@litigate.com)>; Anna McAllister <[amcallister@litigate.com](mailto:amcallister@litigate.com)>  
**Subject:** RE: [EXT] Court File No. CV-13-00010279-00CL - In the matter of GrowthWorks Canadian Fund Ltd. [LS-LSDOCS.FID3099763] [MT-MTDOCS.FID2642510]

Dear Julien,

The Fund accepts this offer to settle the motion.

Thank you,  
Meena Alnajar



**Meena Alnajar**  
Associate | Sociétaire  
Bankruptcy and Restructuring | Faillite et restructuration  
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**From:** Julien Sicco <[jsicco@litigate.com](mailto:jsicco@litigate.com)>  
**Sent:** Friday, February 20, 2026 8:16 AM  
**To:** Meredith, Heather L. <[HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA)>; Alnajar, Meena <[malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)>; Caitlin Fell <[cfell@reconllp.com](mailto:cfell@reconllp.com)>; Gabrielle Schachter <[gschachter@reconllp.com](mailto:gschachter@reconllp.com)>  
**Cc:** Brian Kolenda <[bkolenda@litigate.com](mailto:bkolenda@litigate.com)>; Anna McAllister <[amcallister@litigate.com](mailto:amcallister@litigate.com)>  
**Subject:** [EXT] Court File No. CV-13-00010279-00CL - In the matter of GrowthWorks Canadian Fund Ltd. [LS-LSDOCS.FID3099763]

**Without Prejudice**

Hi Heather, Caitlin,

Please see the attached letter on behalf of IAS.

Please also advise as to the Fund's position on the proposed schedule for the motion, returnable March 4, 2026. As noted in my earlier email, IAS proposes the following schedule:

- Fund's responding motion record – February 20, 2026
- Cross examinations – February 25, 2026
- Moving Factum – February 27, 2026

Responding Factum – March 2, 2026

Thanks,



Julien Sicco\*

*pronouns: he/him*

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[jsicco@litigate.com](mailto:jsicco@litigate.com)

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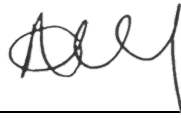
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This is Exhibit “29” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

February 27, 2026

Brian Kolenda  
Direct line: 416-865-2897  
Email: [bkolenda@litigate.com](mailto: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,

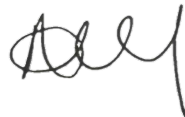


Brian Kolenda

JS/MC

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

This is Exhibit “30” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

March 5, 2026

Brian Kolenda  
Direct line: 416-865-2897  
Email: [bkolenda@litigate.com](mailto: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 further to my letter of February 27, 2026, to which we have not yet received a response.

It is not yet clear to us what, if any holdback the Fund and Monitor intend to make in respect of their planned distribution. But I write to ensure that the Fund and Monitor are clear on the likely significant cost associated with respect to the ongoing administration of the GrowthWorks Matrix Retirement Savings Plan (the “**Specimen Plan**”). As you know, as of October 17, 2013, there were 48,851 Specimen Plan contracts.

As Mr. Ginter’s December 23, 2025 letter explained, Concentra Trust (“**Concentra**”) is the bare trustee of the Specimen Plan. IAS does not know the identity of Concentra’s agent. We understand that the Fund denies that it is the agent of the bare trustee.

Whatever agent Concentra does use (whether the Fund or a third party) in connection with the Specimen Plan, it will be required to, among other things: (1) meet certain reporting obligations; (2) register the wind up of the Specimen Plan; (3) make a final tax filing in respect of the Specimen Plan; and (4) retain post-filing records relating to the Specimen Plan.

To be clear, IAS is not the agent of Concentra, and has not and will not take any responsibility for these steps. As you know, IAS offers specimen plan administration support for agents of bare trustees of specimen plans, but the Fund elected not to engage IAS to provide this support. IAS therefore bears no responsibility for any of the above obligations. If the Fund wishes IAS to provide this support, it would be a Chargeable Additional Service under the existing IAS Agreement, to be quoted and, if accepted, fully prepaid.

Again, we trust that the Monitor and the Fund will act responsibly in relation to these matters, none of which are the responsibility of IAS.

Yours very truly,

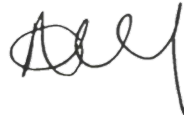
A handwritten signature in blue ink, appearing to read "Brian Kolenda".

Brian Kolenda

JS/MC

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

This is Exhibit “31” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

**From:** [Meredith, Heather L.](#)  
**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]  
**Date:** Tuesday, March 24, 2026 2:00:49 PM  
**Attachments:** [image004.png](#)  
[image001.png](#)  
[image002.png](#)

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**EXTERNAL MESSAGE**

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](mailto:hmeredith@mccarthy.ca)

**McCarthy Tétrault LLP**

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Box 48, 66 Wellington Street West  
Toronto ON M5K 1E6

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**From:** Julien Sicco <[jsicco@litigate.com](mailto:jsicco@litigate.com)>

**Sent:** Thursday, March 05, 2026 9:51 AM

**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Caitlin Fell <cfell@reconllp.com>; Alnajar, Meena <malnajar@mccarthy.ca>; Gabrielle Schachter <gschachter@reconllp.com>  
**Cc:** Brian Kolenda <bkolenda@litigate.com>; Anna McAllister <amcallister@litigate.com>  
**Subject:** [EXT] In the matter of GrowthWorks Canadian Fund Ltd., Court File No. CV-13-00010279-00CL [LS-LSDOCS.FID3099763]

Good morning,

Please see the attached letter sent on behalf of IAS.

Thanks,



**Julien Sicco\***

*pronouns: he/him*

T 416-640-7983  
[jsicco@litigate.com](mailto:jsicco@litigate.com)

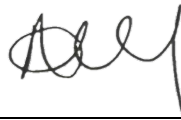
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This is Exhibit “32” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

April 13, 2026

Brian Kolenda  
Direct line: 416-865-2897  
Email: [bkolenda@litigate.com](mailto: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.

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	<b>Distribution</b> (by IAS)	Yes	No	0	0	0	0				* This is unlikely to be free of charge or cost less at the Third Party.
2	<b>Data Extraction</b> (for Third Party)	No	Yes	0	0	21,000	0				Quote for updates to November 2025 data extracts
3	<b>Tax Reporting</b> (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	<b>Specimen Plan</b> (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	<b>Specimen Plan</b> (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	<b>Conversion-out**</b> (from IAS)	No	Yes	0	0	120,000	120,000				** Conversion-out is required to replace IAS as Transfer Agent
7	<b>Conversion-in***</b> (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	<b>Wind-up</b> (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	<b>Tax Reporting</b> (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	<b>Dissolution</b> (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	<b>Record Retention</b> (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	<b>Record Retention</b> (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	<b>Online Portal</b> (New Portal )	No	Paid	0	0	15,000	15,000				\$15,000 (assume the same charge as IAS at the Third Party)
14	<b>Online Portal</b> (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	<b>Online Portal</b> (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	<b>Destruction</b> (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	<b>Total:</b>			103,200	103,200	379,200	358,200				**** Cost is \$276,000 higher at the Third Party before disbursements.
18	<b>Quote Option:</b>			Option I		Option II					<b>The Fund (and Monitor) had left themselves only two options.</b>
19	<b>Greyed Out*****:</b>				Not selected		No capacity				<b>***** Option II has an extra (second) disbursement for T3s.</b>

\* 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.
- \*A 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.

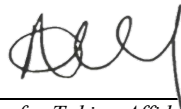
#### **C. Charge**

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 “33” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



McCarthy Tétrault LLP  
PO Box 48, Suite 5300  
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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.*

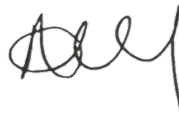
Yours truly,



Heather Meredith  
Partner

HM:emdk

This is Exhibit “34” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**

April 17, 2026

Brian Kolenda  
Direct line: 416-865-2897  
Email: [bkolenda@litigate.com](mailto: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.**

Thank you for your April 15, 2026 letter.

We understand from your letter that the Fund has elected to proceed with Option II outlined in our correspondence of April 13, 2026, under which IAS would provide a one-time update to the data extracts generated for the value date of November 20, 2025. You have indicated that the Fund will request this update on some value date to be specified, but potentially as of April 30, 2025. Please note that IAS will require five (5) business days' notice to generate the data extract to, among other things, execute its controls protocol.

In the meantime, please remit to our trust account payment in full of the fee of \$21,000 plus HST, as set out in Option II. I enclose our trust account details.

We have also now reviewed your motion record served Wednesday evening seeking amendments to the Amended and Restated Discharge and Dissolution Order (“**ARDDO**”). We are reviewing all of the relief you are seeking and will advise of IAS’s position in due course.

However, in light of your response and motion, I confirm that we intend to seek the relief described in my letter of April 13, 2026 by way of cross-motion. We expect to serve a motion record to address the issue by April 20.

The Fund’s apparent refusal to recognize IAS’s limited liability, particularly in circumstances where IAS has no control or role in the distribution the Fund intends to effect, is disappointing.

I remind you of paragraphs 11(a) and (b) of the Investment Administration Services Agreement dated January 6, 2015 (“**IAS Agreement**”), which provide that:

- (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.

In light of these protections, the Fund's decision to effect its planned distribution raises significant concerns. The distribution is based on a single point-in-time data extract and is being processed by an unnamed third-party service provider operating with what your motion materials describe as a 14-day gap from the value date of the updated data extracts. There are almost certain to be transactions or other relevant events in that time which almost certainly will result in distribution errors. If a single party (either IAS or another qualified third party service provider) took on both roles, any such gap would be eliminated.

Pursuant to the IAS Agreement, IAS has been appointed the Fund's Transfer Agent for the purposes of subsection 50(2) of the *Canada Business Corporations Act* ("CBCA"), with respect to maintaining the Fund's Securities Register, being the full history of the Fund's 17 funds. I note that although you refer to it as such, the point-in-time data extract requested is not a Securities Register within the meaning of section 50(1) of the CBCA.

IAS performs services as Transfer Agent using its own proprietary software and controls protocol suitable to meet the complexities of fund structures such as those of the Fund, including fractional shares and unitization.

I repeat our earlier concern that IAS has no basis to believe that the unnamed third-party service provider the Fund has retained can properly effect the Planned Distribution on this scale. Among other things, it is not clear that it has the necessary distribution arrangements with dealers or the capacity to field inevitable inquiries. Further, the Fund's insistence on maintaining the identity of the provider secret makes it all the more likely that dealers and Class "A" shareholders alike will mistakenly look to IAS, which would remain the Transfer Agent, to address their concerns.

The risk to IAS is compounded by the Fund's intention not to maintain any holdback to address cost of additional services or remedial work required from IAS, or to address claims. If IAS is exposed to any damage or legal costs associated with the Fund's

distribution plan, it will claim over against the Fund and the Monitor, along with any other persons involved in the distribution. That claim would be a priority post-filing claim, for which the Fund and Monitor would be obliged to make provision, in priority to shareholder claims. This obligation is heightened given that you are on notice of the legal risk of proceeding with a distribution in the manner that you propose.

In short, while the Fund is free to engage in the reckless course of action that you have proposed, IAS cannot be made to bear the risks of that. Accordingly, we repeat our request that the Fund consent to amendments to the ARDDO 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 (being the updates to data extracts for the Planned Distribution), that 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.

We will include a proposed form of order in this regard with our motion materials.

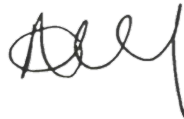
Yours very truly,

Brian Kolenda

JS/MC

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

This is Exhibit “35” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



Justin Chan  
905.276.0408  
jchan@kmblaw.com

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FACSIMILE: 905.276.2298  
WEBSITE: KMBLAW.COM

March 11, 2025

Delivered by Email ([cfell@reconllp.com](mailto:cfell@reconllp.com))

**Caitlin Fell**  
Reconstruct LLP  
Royal Bank Plaza, South Tower  
200 Bay Street  
Suite 2305, P.O. Box 120  
Toronto, ON  
M5J 2J3

Dear Caitlin:

**Re: A Proposed Plan of Compromise or Arrangement with respect to  
GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)  
Matter #: 31534-1**

I am writing to further respond to Heather's email dated March 6, 2025 at 6:13 PM (the "**Heather Email**"). IAS commenced work related to Justice Osborne's Order immediately after the motion before him. My client then continued its efforts late into that same night to research the additional data requested in her email. This enabled the swift deliveries on the following day, as you now know.

### **The Fund's Demand for IAS' Knowledge and Experience**

The Heather Email oversteps the boundaries of Justice Osborne's Order by including additional fields and demanding that my client include "any other data which in [my client's] knowledge and experience will be necessary to effect the distribution to Fund Shareholders" (the "**Demand for Knowledge and Experience**"). There is no wording in Justice Osborne's Order or mention for such broadness in his Endorsement. Additionally, there is no obligation whatsoever under the IAS Services Agreement that requires my client to ensure that a third party be equipped with the knowledge to properly effect distribution, or that the Fund/Monitor may require IAS to provide guidance for same.

The Fund/Monitor have created a set of consistently imprecise and open-ended requests from IAS that have fundamentally morphed four times over the course of a less than two months:

- i. The Wind-Up Services Agreement (December 9, 2024) requested, *inter alia*:
  - a. The delivery of "all information, in any form";
- ii. The "Fund Property" to be produced by January 31, 2025;



- iii. The February 7, 2025 from counsel for the Fund (the “**Feb 7 Email**”) requested:
  - a. Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable);
  - b. Current contact information: email address, mailing address;
  - c. Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan;
  - d. Tax slip information: to be confirmed by IAS but any required data to complete the T5008 slips, T4RSP slips and calculation of withholding tax;
  - e. Advice from IAS as to whether there are any missing fields required for distribution;
- iv. The Order of Justice Osborne on March 4, 2025 ordered the prompt production of all data relating to the Fund’s Shareholder Register Information; and
- v. The Heather Email (March 6, 2025) then requested (the “**Additional Information**”):
  - a. Account # [to the extent there is an account number to help to identify the same holder across multiple rows]
  - b. Holder Type [see below]\*
  - c. Holder’s Registration [Full name of owner of the securities]
  - d. Holder’s Mailing Address - City State / Province      Zip Code
  - e. Country of Residence
  - f. Citizenship
  - g. Date of Birth and Age
  - h. Tax ID/EIN/Social Ins
  - i. Phone #
  - j. Email Address
  - k. Beneficiary Name
  - l. RRSP Specimen Plan
  - m. Number of Shares
  - n. Series of Shares
  - o. Share Certificate Number
  - p. Denomination
  - q. Issue Date
  - r. \* - holder type:

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

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

- s. The right to request additional data should the data IAS provides be insufficient to effect the distribution to shareholders.

My client ultimately had to use the specifications in the Feb 7 Email to fulfill Justice Osborne's Order which was drafted by your team. The Fund waited two days after the motion before Justice Osborne before providing the Additional Information while unilaterally setting a deadline of the following day (essentially less than 24 hours) for the production of same. Neither the Fund nor the Monitor made any attempt to work with IAS to assess reasonable timelines. This is not sorting out or resolving information and materials to be provided as mentioned.<sup>1</sup>

The Endorsement of Justice Osborne clearly sets out the March 4, 2025 motion being brought under the auspices of:

"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."<sup>2</sup>

The additional data request from the Heather Email also demanded specifications for Shareholder Register Information that are irrelevant to distribution. This is unfairly outside the spirit of the March 4, 2025 motion and of the Order made therefrom as evidenced in the Endorsement as excerpted above.

Section 5.1 of Schedule A (the "**Other Services**") of the IAS Services Agreement specifically includes distribution as one of the services to be performed by IAS. The distribution that the Monitor has been referring to thus far is a service included in Other Services. My client has always been, and still is, ready and willing to cooperate and assist the Fund/Monitor so long as it is properly compensated (for its efforts out-of-contract efforts like providing data extraction) – as evident from my letter dated March 7, 2025.

<sup>1</sup> Endorsement of Justice Osborne dated March 4, 2025, at para. 8.

<sup>2</sup> *Ibid*, at para. 6.

If IAS were doing the distribution, then the Fund/Monitor would have no need to make any request for information and only need to give IAS a simple instruction to effect the distribution, mindful that IAS would still need to ascertain certain information such as the Dissolution Date, among others. Despite the foregoing, it should be noted that my client understands and respects your client's prerogative to assign the processing of the distribution to Class A shareholders by a party other than IAS, and had become aware of the near certainty of same.

Regardless of who the Monitor will select to do the distribution, my client will not allow itself to be directly or indirectly made to provide advice through the sharing of its "knowledge and experience" for third parties, let alone to be framed into taking on liability by doing so. It would be commercially unfair to impose this on my client and this is recognized by Justice Osborne who states that effecting such distributions "are the very business of IAS".<sup>3</sup>

As the fund administrator of the Fund, and more specifically its transfer agent, my client has a duty to take charge of the fund registers. IAS is a caretaker of the Fund Database inherited from the 2015 conversion-in left by the former manager (GrowthWorks Capital Ltd.) which was passed to it by the Fund (via the then counsel for the Fund). My client will not, and must not, be forced to be accountable for any work performed by others, especially for services under Other Services or listed in other parts of Schedule A of the IAS Services Agreement.

### **Status Quo**

To date (notwithstanding being less than three weeks away from March 31, 2025), my client has yet to receive instructions to do this distribution or to prepare a final action plan for the wind-up and dissolution of the Fund. The budget from November 11, 2024 has not been applicable since December 12, 2024 when my client rejected the Wind-up Services Agreement. On January 23, 2025 my client rebutted the items raised in Appendix 1 to the red-line Further Addendum Agreement. The Fund/Monitor unilaterally demanded the extraction of data for a service already included in Other Services. Consulting other parties on data extract is akin to planning for a conversion-out from my client, which the precursor to termination of the IAS Services Agreement.

My client remains able, prepared and willing, to effect distribution as stipulated under Other Services. The requests for data extracts revealed that the intended third party does not have the knowledge to do the job.

More importantly, the Fund/Monitor appear to assume that IAS will remain as the fund administrator of the Fund and will not be doing any of the tasks required to effect the wind-up and dissolution but can, or will, be held responsible for the work done by others. This is absurd and unfair.

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<sup>3</sup> Endorsement of Justice Osborne dated March 4, 2025, at para. 8.

My client is still unpaid for the amounts owed by the Fund.

### **Conclusion**

My client has been serving the Canadian investment community for 24 years as a fund administrator. Despite the unfounded allegation of significant delays for which there was not a thread of evidence, my client diligently worked to produce the data extracts as requested. My client's goodwill was abused. My client's reputation was tainted by this and the mere decision to consider someone else other than IAS to perform the services already available under the IAS Services Agreement will invite questions as to why, among others.

The attempt to reserve rights to request additional data is beyond merely buying insurance on inadequate knowledge or experience on the part of whoever might have been retained to do the distribution. It also jeopardizes the interest of the investors and other stakeholders of the Fund by using a likely unqualified party. The additional data request for irrelevant fields such as phone number (not pertinent to distribution cheques) and age (which can be calculated from the already requested birth date and is not maintained on a normalized databases) demonstrates the lack of knowledge and/or experience of the requesting party.

My client is prepared to make commercially reasonable efforts to research and to come up with an action plan to meet the March 31, 2025 deadline. It is unclear from the various Court Orders whether the Dissolution Date of the Fund is/was December 31, 2024, March 31, 2025, or otherwise. Kindly enlighten as soon as possible.

Finally, the scope of my retainer has now been expanded to include the collection of any amounts owed by the Fund.

Regards,

**KEYSER MASON BALL, LLP**

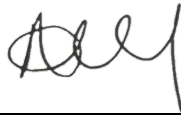


Justin Chan  
Partner Litigation

JC/JC

Cc: Heather Meredith ([HMEREDITH@MCCARTHY.CA](mailto:HMEREDITH@MCCARTHY.CA))  
Paul Bishop ([Paul.Bishop@fticonsulting.com](mailto:Paul.Bishop@fticonsulting.com))  
Patrick Kennedy ([patrick.kennedy@fticonsulting.com](mailto:patrick.kennedy@fticonsulting.com))  
Patrick Lui ([mnlui@mccarthy.ca](mailto:mnlui@mccarthy.ca))  
Jonathan Grant ([jonathan\\_grant13@rogers.com](mailto:jonathan_grant13@rogers.com))

This is Exhibit “36” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 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**



December 23, 2025

**Chris MacLeod**  
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VIA EMAIL TO: [hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca); [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca); [cfell@reconllp.com](mailto:cfell@reconllp.com);

**Ms. Heather Meredith**  
**Ms. Meena Alnajar**  
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**Ms. Caitlin Fell**  
Reconstruct LLP  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2305  
Toronto, ON M5J 2J3

Dear Ms. Alnajar

**Re:** Particulars of Shareholder Data Extracts for Growthworks Canadian Fund  
Ltd. (the “Fund”)  
**Court File No.: CV-13-10279-00CL**  
**Our File No.: 2507304**

---

Thank you for your letter of December 18, 2025.

The Fund's efforts to particularize its difficulties with the data extracts are appreciated. However, from review of your correspondence, the concerns that you have highlighted appear to be rooted in certain misconceptions by the Fund, on which my client's remarks are shared below.

With respect to the first query in your December 18, 2025 letter, Figure 1 and Figure 2 are commonly linked by the values in the columns with similar column heading "UH Code." Working knowledge of Microsoft Excel, the comma delimited format, and analysis basics should suffice to read and work with the extracts.

### **Obligation to Process**

As you know, IAS is obliged to process distributions per s. 5.1 of Schedule A to the IAS Agreement. Were it so engaged, IAS would only process distributions by using its own proprietary systems. IAS would ensure that its own controls protocol would be met, to satisfy itself of the integrity of the distribution as a prerequisite in order to take responsibility for the results.

Of course, no such instruction has been given and your correspondence confirms that no such instruction will be forthcoming. If that position should change for any reason, IAS reminds the Fund that its required lead time for cash distributions remains at two calendar weeks under normal circumstances.

While the Fund may use a third party to effect a distribution, there is no basis for attributing any responsibility to IAS for results of or errors caused by that third party. Moreover, IAS has no obligation under the IAS Agreement to assist, show or teach third parties on how to process distributions. IAS is not responsible or liable for the knowledge and/or the competence of third parties used by the Fund. Fund administrators in the industry have their own preferences to specify data requirements. IAS cannot determine the data extraction specifications of other service providers. IAS has complied with all orders by generating and delivering data extracts in accordance with specifications supplied by the Fund in its requests.

IAS had cooperated and assisted by accommodating the Fund's requests by generating data extracts for four value dates, being: March 6, 2025, August 28, 2025, December 31, 2024 and November 20, 2025 despite the Fund's unconventional data extract specifications.

### **Specimen Plan Administration**

IAS offers specimen plan administration support for agents of bare trustees of specimen plans. However, the Fund has not engaged IAS to provide this support for the GrowthWorks-Matrix Retirement Savings Plan (the "Specimen Plan").

In its December 1, 2025 email to IAS, the Fund expressly denies that it is the agent of the Bare Trustee of the Specimen Plan (the "Agent"). However, it has demanded data extracts

for the purpose of making distribution payments to shareholders of Class “A” shares in the Specimen Plan, and for completing reports to Concentra. Making distribution payments to Class “A” shareholders in the Specimen Plan and completing Concentra reports are duties of the Agent.

With this and past actions, especially in light of the two Concentra Reports included in the November 6, 2025 letter, the Fund presents itself as, and acts like, the Agent for the Bare Trustee of the Specimen Plan.

### **Housekeeping: 17 Funds (series)**

There are 17 distinct funds (or series of the Fund listed in Schedule B of the IAS Agreement (the “Distinct 17”). The Specimen Plan does not have a separate fund (or series of its own).

Simply put, until frozen in 2013 under CCAA proceedings, investors could invest in the Distinct 17. When an investor invested in the “Specimen Plan”, the resulting investment is in units of one of the Distinct 17.

The Monitor, the Fund, their Counsels and the undisclosed third party service provider (the “Undisclosed Fund Administrator”) must share the fundamental misconception that there is an 18<sup>th</sup> fund (or series (the “18<sup>th</sup> Fund”), being that of the Specimen Plan. This misconception was noted from the without prejudice position espoused in your letter (page 3 second paragraph) regarding an assumption of the Monitor, more fully described below.

### **The Monitor’s Assumption**

Your December 18, 2025 letter stated that the Monitor referred to “the assumption that no unit holder listed in the Group RRSP Spreadsheet holds units in the listed series outside the RRSP Specimen Plan” (the “Assumption”). Respectfully, this statement revealed fundamental misconceptions about the structure of the Fund: that, among others, no unit holder Specimen Plan holds units of the Distinct 17 and there exists some series other than the Distinct 17.

The Specimen Plan did not offer hence does not have unique units distinct from those of the Distinct 17. Units of the Distinct 17 constitute the Class “A” Shares of the Fund frozen at conversion-in to IAS in 2015. The data extracts with respect to the Specimen Plan were generated according to the specifications provided by the Fund set out in the letter dated November 6, 2025.

### **Full Service Trustee**

A full service trustee does not delegate the day-to-day specimen plan administration duties to an agent. While Concentra may act as full service trustee for other investment funds, there is no evidence that it is acting as a full trustee for the Specimen Plan.

**Further Particularizations**

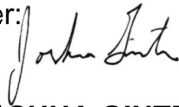
If your client has further particularizations on its objections to the November 21, 2025 productions, IAS will be happy to examine them.

Importantly, our letter dated December 16, 2025 alerted the Fund and the Monitor on the critical processing window of December 31, 2025. My client expects that your client will be consulting the Unidentified Fund Administrator on the Planned Distribution and the ensuing income tax reporting, *inter alia*.

Yours very truly,

**CAMBRIDGE LLP**

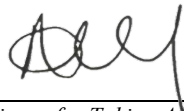
Per:



**JOSHUA GINTER**

JG/

This is Exhibit “37” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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  
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO  
GROWTHWORKS CANADIAN FUND LTD.

**AFFIDAVIT OF C. IAN ROSS**  
**(sworn January 28, 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 Initial Order (defined below) to clarify that any disposition of the Applicants’ interest in its portfolio that is an

ordinary course transaction shall be transferred free and clear of the CCAA Charges (defined below).

## OVERVIEW

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. During the course of these Companies’ Creditors Arrangement Act (“**CCAA**”) proceedings, the Fund has largely realized on a substantial amount of its illiquid assets. The realization process resulted in the satisfaction of all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course and as described further below).

6. On December 18, 2024, the Fund obtained an Order to terminate the CCAA Proceedings and make a Distribution to the Fund’s Class A Eligible Shareholders. In order to bring finality to these proceedings and to enable a distribution to investors, the Fund intended to proceed with a distribution even if it continued to hold interests in certain Portfolio Companies that it had not been able to liquidate at the time of the distribution. A mechanism was provided to donate any remaining illiquid investments to charity.

7. As set out below, various complications arose that have delayed the distribution. In the meantime, the Fund made progress in advancing the realization of its investment in one additional Portfolio Company (the “**Target Company**”).

8. The Target Company is now in advanced discussions to complete a sale of its business (the “**Transaction**”), which includes a sale of the Fund’s interest in the Target Company (the “**Fund’s Interest**”). The proposed Transaction is still under negotiation but is structured as a “sign and close” transaction in which closing will be completed promptly after execution of the Transaction documents.

9. I am advised by Mitchell Liu, counsel to the Fund, that, as part of the proposed Transaction, the proposed purchaser of the Target Company (the “**Purchaser**”) has asked for a representation from the Fund that the sale of the Fund’s Interest is being made free from encumbrances.

10. I am also advised that Fund’s counsel has provided details to the proposed Purchaser regarding the CCAA process, including advising the Purchaser of: (i) the court-ordered charges imposed in the Initial Order dated October 1, 2013 (as amended and restated on October 29, 2013, the “**Initial Order**”) (collectively, the “**CCAA Charges**”); and (ii) the express statement in the Initial Order that 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 (the “**Ordinary Course Sale Clarification**”).

11. In order to provide the requested representation and to facilitate the Transaction, the Fund is seeking an amendment to the Initial Order to clarify that a sale of the Fund’s interest in a Portfolio Company in the ordinary course will not be subject to encumbrances created by the Initial Order, including the CCAA Charges.

12. The amendment sought adds the following language (underlined below) to paragraph 11 of the Initial Order (the “**Amendment**”):

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, and any such disposition shall transfer and assign all of the Applicant’s right, title and interest in such Portfolio Company interest (including, without limitation, any security of such Portfolio Company) free and clear of the Charges (defined below).

13. I believe that this Amendment is accurate and appropriate. The sale of the Fund’s Interest, just like the sale of the Fund’s interests in other Portfolio Companies, during the pendency of these proceedings, is an ordinary course transaction and it was intended that such a sale would remove the relevant security holding from the “property” of the Fund such that the CCAA Charges would no longer apply to such interests.

14. I also believe that no party would be prejudiced by this Amendment and that it would further the purposes of the CCAA by facilitating completion of the Transaction, which would increase recoveries that would be available to be distributed to the Fund’s shareholders in the proposed distribution.

15. To provide greater certainty, I understand that this motion will be made on notice to all beneficiaries of the CCAA Charges (of which I am one) and, further, that it is expected that there are no amounts outstanding under the CCAA Charges that will not be paid in the ordinary course from amounts held by the Fund.

**CCAA**

16. The Fund is incorporated under the CBCA. It has been subject to CCAA protection since October 1, 2013. The Initial Order is attached hereto as **Exhibit “B”**.

17. FTI Consulting Canada Inc. was appointed as monitor (the “**Monitor**”).

18. As mentioned above, the Fund has made considerable progress in realizing on its illiquid assets and has satisfied all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course and as described below) through an orderly liquidation of the Fund’s investment portfolio.

19. The Monitor stated in its twenty-ninth report dated March 27, 2022 (the “**Twenty-Ninth Report**”), that all of the secured and unsecured claims that were submitted in the pre-filing claims process approved by this Court have been resolved as a result of the efforts undertaken by the Fund and the Monitor over the course of these CCAA Proceedings. The Monitor received no post-filing claims in the post-filing claims process approved by this Court other than a single shareholder claim, which is an equity claim. Attached hereto as **Exhibit “C”** is the Monitor’s Twenty-Ninth Report.

**Distribution, Termination and Discharge Order**

20. 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.

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

22. In my 2024 Ross Affidavit in support of the December 18, 2024 motion, I noted that a small number of issues needed to be addressed before the Distribution. These included obtaining consent of Manitoba Finance, conclusion of the Canada Post strike and obtaining CRA approval, among other things, (together, the “**Remaining Issues**”).

23. On December 18, 2024, the Fund obtained an amended distribution and discharge order (the “**Amended Distribution and Discharge Order**” or “**ARRDO**”) to address the Remaining Issues for the Distribution. The Amended Distribution and Discharge Order is attached as **Exhibit “D”** to this affidavit. The ARRDO provided that the Applicant may continue to take such steps as the Applicant, in consultation with the investment advisor to the Fund, Crimson Capital Inc. (“**Crimson Capital**”), and the Monitor, determine is appropriate to effect an orderly liquidation of its investment portfolio.

24. By January 30, 2025, all Remaining Issues were addressed other than issues relating to the Fund’s service provider IAS (as defined and described further below) and the related ability of the Fund to engage with its alternative distribution provider and to complete the Distribution.

***Proposed Transaction***

25. The Fund took advantage of the time required to address the Remaining Issues and the IAS issues, to continue its realization efforts. This has led to the potential Transaction involving the Fund's investment in the Target Company.

26. For the proposed Transaction to close, the proposed Purchaser has asked that the Fund provide a representation that (i) the Fund has the authority to sell its shares and (ii) the sale of these shares would not be subject to any liens, encumbrances, or restrictions.

27. The Fund seeks an Amendment of the Initial Order in relation to the requested representation since the CCAA Charges do arguably apply to the Fund's Interest at this time, notwithstanding that the Fund is clearly authorized to sell its interest in Portfolio Companies such as the Target Company in the ordinary course.

28. The Fund and the Monitor are not aware of any amounts that would be secured by the CCAA Charges other than ordinary course payments that will be paid from the Fund's cash on hand.

29. The status of the CCAA Charges is described below:

- (a) **Administration Charge:** The amounts secured by the Administration Charge consist of professional fees and disbursements incurred by the Applicant's counsel, the Monitor, the Monitor's counsel, and the financial advisor to the Fund: CCC Investment Banking ("CCC"). CCC's role was to seek proposals pursuant to the sale and investment solicitation process completed in 2014. However, no acceptable offers to purchase assets of the Fund were received and accordingly, the Fund, in consultation with CCC, determined that it was appropriate to pursue an

orderly liquidation. These amounts have been paid in the ordinary course and it is not anticipated that any further amounts will be owed under the Administration Charge.

- (b) **Directors' Charge:** I have been the sole director and officer of the Fund since February 2023 and I am not aware of any amounts secured by this CCAA Charge. No liabilities, disputes, or obligations were identified in the Pre-Filing Claims Process and Post-Filing Claims Process.
- (c) **Critical Suppliers' Charge:** On September 30, 2013, the Fund terminated the management agreement (the "**Management Agreement**" with the Fund's former manager, GrowthWorks WV Management Ltd. (the "**Former Manager**") and GrowthWorks Capital Ltd. ("**GWC**") by providing written notice of the Former Manager's defaults under the Management Agreement. Pursuant to the Management Agreement, the Former Manager had continuing obligations to the Fund following termination, including the obligation to co-operate with the Fund in a transition. The "Critical Suppliers" entitled to the benefit of this CCAA Charge were the Fund's Former Manager, GWC, and persons engaged or contracted by them in connection with providing transitional services to the Fund pursuant to the Management Agreement on or after October 1, 2013. The Former Manager brought a claim against the Fund for damages with respect to the Management Agreement which was dismissed by the Court. There were no claims identified in the Post-Filing Claims Process with respect to this CCAA Charge, and as the Fund has engaged an alternative service provider handling the administration services

previously covered by the Management Agreement, there will be no new claims that will arise pursuant to this CCAA Charge.

- (d) **Portfolio Company Directors' Charge:** I am not aware of any potential claims against this CCAA Charge. Since most of the Fund's interests in Portfolio Companies have been liquidated, the only remaining Portfolio Company Director who has continued in this role since conclusion of the Post-Filing Claims Process is the Fund-nominated director on the board of the Target Company. That director is aware of the requested relief on this motion and has advised me that they are not aware of any claims and consent to the relief sought.

30. I believe that no party would be prejudiced by the requested amendment and that it would help facilitate a close of the Transaction, which, if closed, will generate further proceeds for the Distribution.

### **PROPOSED DISTRIBUTION**

31. The Fund and the Monitor have been seeking to make a distribution to the Fund's Class A shareholders for some time. As noted above, various Remaining Issues arose that have delayed the Distribution.

32. The Fund and Monitor have taken advantage of this delay to pursue the Transaction. At this stage, since the Transaction appears to be close to materializing, if the Amendment is provided, then the Fund and Monitor intend to wait until the anticipated closing time for the Transaction in order to include proceeds thereof in the Distribution.

33. However, the Fund is of the view that the Distribution needs to proceed expediently for the benefit of the Class A Shareholders, many of whom are retirees and who have been waiting for a distribution for years. Accordingly, should the Transaction not close as anticipated in the next few weeks, the Fund and the Monitor intend to cease their efforts to close the Transaction and move forward with the Distribution. If the Transaction closes thereafter, it may be possible to provide a second distribution (depending on the timing of the closing of the Transaction and whether it is deemed appropriate by the Monitor, considering the costs of a second distribution relative to the amount to be distributed). If no second distribution is provided, any proceeds would be donated to charity in accordance with the ARDDO.

#### **Shareholder Register: Dispute with IAS**

34. The Fund has employed the services of an administration services provider to, among other things, ensure that any notice or distribution by the Fund to Class A Shareholders is properly given or made and to manage its shareholder information. This includes maintaining records, including shareholder names, addresses, and shareholdings (a “**Shareholder Register**”). The Fund has never maintained such relevant shareholder information itself.

35. On January 6, 2015, the Fund entered into an administration services agreement with The Investment Administration Services (“**IAS**”). Attached hereto as **Exhibit “E”** is a copy of the agreement between the Fund and IAS (the “**IAS Agreement**”).

36. As a result of various ongoing issues between the Fund and IAS, the Fund and Monitor determined to proceed with an alternate provider to complete the Distribution.

37. In order for the alternate service provider to complete the Distribution, it required an updated Shareholder Register from IAS. This proved extremely challenging and required several appearances before the Court to seek an Order directing the IAS to provide this information.

38. The Fund's counsel repeatedly asked IAS for delivery of the Shareholder Register via emails to IAS' counsel in January, 2025 and February 2025. When that proved ineffective, the Monitor brought a motion to compel IAS to produce the Shareholder Register on March 4, 2025. The Monitor's motion was granted by Justice Osborne on March 4, 2025. Attached hereto as **Exhibit "F"** is the Endorsement of the Honourable Justice Osborne dated March 4, 2025 in which Justice Osborne directs IAS to "immediately provide the Shareholder Register Information to the Monitor and the Applicant." His Honour noted that "Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately."

39. In June, 2025, the Fund was compelled to respond to a motion by IAS against the Monitor seeking, among other things, an order compelling the Monitor to "correct" statements made by the Monitor on its website. The motion, which proceeded on June 9, 2025, was dismissed, with substantial indemnity costs of \$60,000 due from IAS within thirty days, by the Honourable Justice Kimmel on July 10, 2025 (the "**July Dismissal Order**"). Attached hereto as **Exhibit "G"** is the July Dismissal Order.

40. In her Endorsement dated July 4, 2025, the Honourable Justice Kimmel directed that "If and when requested by the Fund 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.” Attached hereto as **Exhibit “H”** is the July 4, 2025 Endorsement.

41. In response to that direction, IAS provided certain Shareholder Register information to the Fund on August 29, 2025, containing information up to August 28, 2025 (the “**August Partial Register**”).

42. As the Fund worked with the alternative service provider to prepare for the Distribution, it became clear that the August Partial Register was missing certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, that would affect the amount available to a shareholder from a Distribution.

43. The Fund requested the additional information. However, when IAS did not respond to the Fund’s requests for this additional information, the Fund was required to seek further assistance from the Court on November 17, 2025 to obtain the complete Shareholder Register from IAS, including the necessary RRSP information (the “**November Case Conference**”).

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

45. In response to this direction, IAS provided a series of documents on November 20, 2025 consisting of (i) an update of the incomplete shareholder register previously provided (the “**November Shareholder Register**”), containing numerous updates that appeared to suggest the

previous “shareholder register” delivered by IAS had not only failed to include the RRSP information but also had not been updated/complete; and (ii) a document entitled “Additional Fields” which included shareholder information related to the holdings in the Fund’s group RRSP (the “**Group RRSP Spreadsheet**”).

46. Since the Group RRSP Spreadsheet was produced as a separate document, it did not indicate key information such as the number of units held by each unit holder. The Monitor was required to expend additional time and effort to carry out calculations and combine information from the November Shareholder Register with the information in the Group RRSP Spreadsheet to obtain the number of units held by each unit holder in the Group RRSP.

47. The Fund stated these issues with the Shareholder Register in a letter to IAS dated December 18, 2025, attached hereto as **Exhibit “J”**. In particular, the Fund requested that IAS confirm the Monitor’s assumption that for each unit holder and series listed in the Group RRSP Spreadsheet, all of the units held by that unit holder in the series as reflected in the November Shareholder Register are held in the RRSP plan referred to as the RRSP Specimen Plan (the “**Monitor’s Assumption**”). The Monitor’s Assumption was necessary to properly combine the Group RRSP Spreadsheet with the partial “November Shareholder Register” provided on November 20, 2025.

48. In addition, in light of the piecemeal responses and the fact that the November Shareholder Register had a number of changes, the Fund and Monitor remained concerned that they may not have received all information necessary to make the Distribution, as directed by the Court.

49. The Fund received several lengthy legal letters in response to its inquiries on December 23, 2025, December 29, 2025, January 8, 2026, January 12, 2026, which did not provide clarity regarding the outstanding issues. Copies of these letters are attached hereto as **Exhibit “K”**.

50. On January 1, 2026, in an effort to move on to a Distribution, the Fund requested that IAS simply confirm it complied with the November Endorsement whereby Justice Osborne directed IAS to provide “all information necessary to permit the Fund to make the distribution.” The January 1, 2026 letter is attached hereto as **Exhibit “L”**.

51. In a letter dated January 16, 2026, IAS responded, including by noting that such information had been provided by March 7, 2025 even though that was clearly not the case since, at a minimum, the RRSP information had not been provided at that time. The January 16, 2026 letter is attached hereto as **Exhibit “M”**.

52. Nonetheless, at this stage, the Fund and Monitor have worked with the alternate service provider and are prepared to make the Distribution on the basis of the information provided on November 20, 2025, which requires the Monitor to make the Monitor’s Assumption, which the Monitor believes is reasonable and IAS has not disputed.

#### **Amounts Owed to Fund by IAS**

53. IAS owes the Fund amounts related to the Court-ordered costs award and tax penalties, which are overdue and payable to the Fund.

#### ***Costs Award***

54. Pursuant to the July Dismissal Order, IAS was ordered to pay \$60,000 to the Fund/Monitor no later than August 10, 2025. IAS failed to pay the costs when due. Instead, nearly two months

later on October 6, 2025, IAS paid only \$47,460.39 to the Monitor and unilaterally deducted the remainder. A copy of the wire transfer to the Monitor is attached hereto as **Exhibit “N”**.

### ***CRA Penalties***

55. The Fund has been assessed by the CRA as owing tax penalties and interest as a result of the actions of IAS. The Fund recently received notice from the CRA that certain of the Fund’s tax filings were submitted late, resulting in penalties and interest totaling \$8,308.00 which have been paid by the Fund. A copy of the CRA notice and a page from the Fund’s CRA account showing the amounts owed, which has been annotated to show the amounts owed in penalties and interest, is attached hereto as **Exhibit “O”**.

56. The Fund previously engaged and paid IAS to make those filings on behalf of the Fund, together with certain related services. It is the Fund’s position that IAS is responsible for the penalties and interest that were assessed by the CRA as a result of IAS failing to make these tax filings on time, in breach of its obligations to the Fund. The penalty amount, in addition to the amount inappropriately deducted from the Court-ordered costs award, are due and owing from IAS to the Fund.

### **IAS Invoices Unfounded**

57. In the course of the lengthy exchanges with IAS to obtain the necessary shareholder information, IAS sent several invoices that the Fund and Monitor believe are unfounded. Copies of the invoices are attached as **Exhibits “P”- “S”**, described below (the “**Disputed Invoices**”):

<b>Exhibit</b>	<b>Invoice Date and No.</b>	<b>Description</b>	<b>Amount</b>
<b>P</b>	August 29, 2025 Invoice No. GWCF-2-02Q	Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025)	\$9,492.00
<b>Q</b>	September 2, 2025, Invoice No. GWCF-2-02R	Q/RM ID# 25090007 re: Email from Heather Meredith dated September 2, 2025	\$678.00
<b>R</b>	November 17, 2025, Invoice No. GWCF-2-02V	Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025	\$678.00
<b>S</b>	November 17, 2025, Invoice No. GWCF-2-02AA	New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request	\$45,200.00

58. The Disputed Invoices are not supported by any itemization or breakdown for the amounts owed and are disputed by the Fund and the Monitor.

59. The Fund pays IAS an annual fee to maintain the Shareholder Register pursuant to the IAS Agreement.

60. Since the Shareholder Register represents property of the Fund, it was the position of the Fund and the Monitor that the Shareholder Register should have been produced to the Fund without costs pursuant to the IAS Agreement.

61. Notwithstanding this position, the Fund previously agreed to pay IAS for production of the Shareholder Register pursuant to the Terms of Settlement sent by the Monitor to counsel to IAS on April 27, 2025 in relation to the original request for the Shareholder Register. A copy of the e-mail with the Terms of Settlement was previously filed by the Monitor as a confidential appendix to its Thirty-Third Report and has been sealed with the Court in accordance with the July Dismissal Order.

62. The Terms of Settlement required IAS to produce the Shareholder Register and to provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025.

63. IAS did not dispute the Terms of Settlement and the settlement came into effect when the Fund paid the settlement amount to IAS on May 1, 2025. As such, it is the Fund's position that there is an agreement that IAS would produce a complete Shareholder Register to the Fund, including any updates thereto, without any further charges.

64. As described above, the Shareholder Register produced in March, 2025 was not complete. The updates provided in November, 2025 (which was only produced after numerous follow-ups and Court appearances) contained multiple changes and was accompanied by a separate spreadsheet with RRSP information that was not previously produced. Even the November, 2025 updates were not a complete "Shareholder Register" but rather required the Fund and Monitor to make assumptions to combine the information.

65. I believe it is inappropriate and unfounded to seek to charge the Fund additional amounts when IAS ought to have provided a complete, updated Shareholder Register when it was originally requested, and when the Court originally ordered it produced. Any further updates were only

required as a result of IAS's own failure to include that information originally and ought to have been provided at no charge pursuant to the Terms of Settlement.

66. The IAS Agreement, Schedule "C", also requires that the Fund approve the costs of any additional work by IAS (the "**Advance Agreement Requirement**"):

"All unscheduled services...to be quoted at then prevailing rates subject to applicable premiums and **approval by CLIENT which is mandatory (unless waived) before work may commence.**" [emphasis added]

67. In an effort to make the Fund's position clear and ensure IAS would no longer seek to impose additional, unilateral costs on the Fund, the Fund's counsel also informed IAS in several e-mails that no work that requires additional payments should be done without prior approval of the Fund. Attached hereto as **Exhibit "T"** are e-mails from the Fund's counsel to IAS' counsel dated August 1, 2025 and again on September 2, 2025 with these clear instructions.

68. The Disputed Invoices are each unfounded and excessive for the additional reasons set out below:

- (a) **Exhibit "P"**: IAS invoiced \$9,492.00 for the August Partial Register (the "**August IAS Invoice**"). Pursuant to the Settlement Agreement and Advance Agreement Requirement, these amounts were not payable by the Fund and this production should have been made without charge.
- (b) **Exhibit "Q"**: No support has ever been provided for this invoice, which appears to charge for reviewing an email from counsel seeking the necessary and Court-ordered productions of the Shareholder Register and payment of the costs award.

- (c) **Exhibit “R”** and **Exhibit “S”**: These two invoices appear to charge the Fund for IAS providing the November Shareholder Register and accompanying spreadsheets. These amounts are not payable as (i) no further amounts were payable in respect of producing the Shareholder Register as a result of the Terms of Settlement; (ii) the costs were not agreed in advance as required by the Advance Agreement Requirement; (iii) these invoices purport to charge for additional work that was only required because IAS failed to deliver a complete Shareholder Register as the August Partial Shareholder Register did not include the Group RRSP Information, which ought to have been included at that time; and (iv) it does not make any commercial sense that production of the Shareholder Register would cost over \$40,000.

69. The final invoice provided on November 17, 2025 at **Exhibit “S”** is in the amount of \$45,200, which makes the total value of the Disputed Invoices approximately \$60,000. This is equal to the full costs award that ought to have been paid by IAS to the Fund/Monitor pursuant to the July Dismissal Order.

***Distribution Without Holdback***

70. Since the Fund and Monitor consider the Disputed Invoices unfounded, they intend to make the distribution without any holdback for such invoices and to rely on the court authorizations and releases already granted in the Initial Order and ARDDO. Fund’s counsel advised IAS counsel of this intention in its letter to IAS’ counsel on December 18, 2025 at **Exhibit “J”** and on January 21, 2026. The January 21, 2026 letter from the Fund’s counsel to IAS counsel is attached hereto as **Exhibit “U”**.

71. Following the Distribution, there will be no remaining funds available in respect of the Disputed Invoices. I understand that the Monitor will set out the intended holdbacks in its report, to be filed.

**CONCLUSION**

72. Accordingly, for the reasons described in this Affidavit, the Fund respectfully requests that the Court approve the relief sought in the proposed Initial Order Amendment 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 January 28, 2026 in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

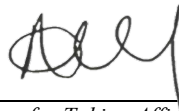


Signed by:  
*C. Ian Ross*  
C60CABCFEA90449...  
**C. Ian Ross**

DocuSigned by:  
*Meena Alnajjar*

A508ACD01F1F426...  
A Commissioner for taking Affidavits  
Name: Meena Alnajjar LSO#: 89626N

This is Exhibit “38” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**



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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](mailto:rchan@investmentadmin.com); [KChan@jsitp.com](mailto: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](mailto: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](mailto: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](mailto:bkolenda@litigate.com); [jsicco@litigate.com](mailto: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 1<sup>st</sup> 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.

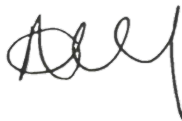
Yours truly,



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 “39” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on April 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

526

**Justin T. Chan, LL.B., LL.M.**

**Barrister & Solicitor**

220

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December 29, 2025

**BY EMAIL ([hmeredith@mccarthy.ca](mailto:hmeredith@mccarthy.ca), [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca), [cfell@reconllp.com](mailto:cfell@reconllp.com))**

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Toronto, ON, M5J 2J3

Dear Everyone,

Re: Further Observations re Specimen Plan

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My co-counsel, Joshua Ginter, is tied up on another matter until next week. I am therefore stepping in to help cover in the meantime. Please continue to direct your responses to him, copying me. Thanks.

Further to co-counsel's letter dated December 23, 2025 (from Joshua Ginter), my client has further observations regarding your letter dated December 18, 2025:

1. Both GrowthWorks Canadian Fund and GrowthWorks Commercialization Fund have the same CRA registration number of RSP-0145-073 for their respective specimen plans; (The latter had filed for bankruptcy in August 2025 - McCarthy Tetrault LLP and Ian Ross were counsel to and chair of the latter respectively.)

2. Further to the Monitor's misconception in its assumption and IAS not being the Agent to Concentra, the responsibility for handling and reporting of the Specimen Plan in the Planned Distribution rests with the Fund;
3. In light of the Fund's planned recovery of the CRA withholding taxes previously paid by it on behalf of Class "A" Shareholders as announced on GrowthWorks Canadian Fund Portal, the accurate processing and appropriate explanation as part of the Planned Distribution will help preclude investor inquiries which are chargeable services; (The post was authored by the retired Counsel to the Fund and authorized by the Monitor. A copy of the Q&A text is attached for your convenient reference and the pertinent part of same is extracted below.)

Q. Who paid the withholding tax on my T4RSP?

A. GrowthWorks paid the applicable tax for you - but the amount of the tax paid will be deducted from any distribution payable to you by the Fund upon liquidation of the Fund.

4. The Specimen Plan account (referred to as "contract" in your letter) was not designed to hold cash so that cash distributions like the Planned Distribution must be withdrawn (triggering withholding tax); and
5. For services covered under the IAS Agreement (distribution being one), IAS' policy and practice from inception is to require them to be processed by IAS' own proprietary systems and be scrutinized by IAS' own controls protocol such that IAS will not insert the results of the Planned Distribution obtained by the third-party alternative service provider in the Fund Database.

IAS will examine further particulars that the Fund may have regarding its objections to the 15 data extracts delivered on November 21, 2025.

Regards,



Justin T. Chan  
Justin T. Chan Professional Corporation  
JTC/

Attach. Copy of Q&A from the GrowthWorks Canadian Fund Portal

Cc: Chris MacLeod ([cmacleod@cambridgellp.com](mailto:cmacleod@cambridgellp.com));  
Russel Bennet ([rbennett@cambridgellp.com](mailto:rbennett@cambridgellp.com)) and  
Joshua Ginter ([jginter@cambridgellp.com](mailto:jginter@cambridgellp.com))

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT**

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Lawyers for Investment Administration Solution Inc.

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

**MOTION RECORD  
(VOLUME 2 OF 2)**

**LENCZNER SLAGHT LLP**

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RCP-E 4C (September 1, 2020)