

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.**

SUPPLEMENTARY AFFIDAVIT OF DAVID CHAN

SWORN June 30, 2025

I, **DAVID CHAN**, of the City of Thornhill, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Managing Director (and Founder) at The Investment Administration Solution Inc. "**IAS**". As such, I have knowledge of the facts deposed below. Where I do not have personal knowledge of facts, I have stated the source of my information and belief and believe those facts to be true.

2. I swear this Affidavit (the "Supplementary Affidavit") in support of IAS bringing a motion for an order to declare that IAS did not cause any of the delays of the cash distribution to Class "A" Shareholders of the GrowthWorks Canadian Fund (the "**Fund**") planned for December 31, 2024 (the "**Planned Distribution**") and to compel the Court-appointed monitor, FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**"), to put a new post to correct its statements about IAS (the "**Incorrect Statements**") on its website (the "**FTI Website**"). The Fund is under the proceedings and protection of the Companies' Creditors Arrangement Act ("**CCAA Proceedings**").

3. Terms defined in my Affidavit sworn June 6, 2025 have the same meaning herein.

4. Concentra Trust ("**Concentra**") is a subsidiary of EQ Bank and attached hereto as Exhibit "**A**" is the announcement of the acquisition of Concentra by EQ Bank.

5. I verily believe that Concentra is the Bare Trustee to the specimen plan of the Fund (the "**Specimen Plan**") – retirement savings plan ("**rsp**") accounts are offered under the Specimen Plan because the Fund issued the T4RSP Statement of Income ("**T4RSP**") tax slips to its Class "A" Shareholders who made withdrawals from their respective rsp accounts on behalf of the Specimen Plan.

6. Based on our experience with specimen plans and bare trustees, the Fund is the agent of the Specimen Fund (the "**Agent**") and is under an agency agreement with Concentra but we are not privy to the agency arrangement between them.

7. IAS has the knowledge, experience and capability to support specimen plans and charges the agents for this service – it is not covered by the IAS Agreement.

8. IAS has no contractual relationship with Concentra or the Monitor.

9. Section 11(b) of the IAS Agreement limited IAS' liability to \$50,000 (the "**Liability Cap**").

10. Section 1(1) of the Wind-Up Services Agreement attempted to force IAS to open the Liability Cap to "the total fees paid by or on behalf of the Client under this Agreement", which would effectively increase the Liability Cap by up to ten times or more.

11. Section 3 of the Wind-Up Services Agreement also attempted to unilaterally impose "Service Level Standards" on IAS (as set out in Appendix 1 therein) where the Fund wanted to utilize "Service Level Credits" as a punitive measure that could exceed the Liability Cap (the "**Service Penalties**").

12. The Service Penalties were carried into the Mitchell Addendum.

13. The Fund has no cause to disturb the Liability Cap because the Fund has never complained about IAS not performing its duties as contracted.

14. The Fund also admitted that IAS has never refused to perform under the IAS Agreement.

15. The Fund was unfairly attempting to paint IAS' refusal to be bullied into the unilateral conditions of performance in the Wind-Up Services Agreement (and Mitchell Addendum), which carried the weight of Service Penalties that could exceed the Liability Cap, as unreasonable delay in the negotiations.

16. On December 16, 2024, as part of its efforts to appease the Fund, IAS prepared an updated Further Addendum Agreement (the "**Updated Addendum**") and recognized therein both Concentra and the Monitor. Attached as Exhibit "**B**" is a copy of the updated Further Addendum Agreement.

17. Also included in the Updated Addendum is the Final Budget. Attached hereto as Confidential Exhibit "**1**" is Final Budget contained in Appendix E for the wind-up and dissolution services – no fee was levied on distribution.

18. The IAS fees were only a small portion of the total budget with the balance all on disbursements.

19. IAS has been assisting with distributions, wind-ups and/or dissolutions for more than two decades.

20. There are two options to effect the wind-up and dissolution of the Fund (the "**Distribution Options**"):

a) First Conduct a cash distribution then complete the wind-up and

dissolution; and

- b) Go directly to wind-up and dissolution and skip the distribution (described more fully in the Distributionless Option below).

21. The Fund elected to follow the approach in a) of the Distribution Options – it proceeded to obtain the Amended and Restated Discharge and Dissolution Order issued December 19, 2024 is found at Exhibit “B” of the Affidavit of Ian Ross sworn June 13, 2025.

22. The Fund was so narrowly focused on conducting the cash distribution that it ignored the availability of myself to discuss in a conference call on all four of the Fridays in February 2025 (the “**February Availability**”) after such a meeting was demanded by counsel to the Fund. Attached is Exhibit “C” a copy of the email dated January 28, 2025 from Konrad Chan to Heather Meredith.

23. Counsel to the Fund applied more pressure by threatening to bring a motion returnable on February 14, 2025.

24. The wind-up and dissolution could have been achieved without the distribution step – and it still can be done as follows (the “**Distributionless Option**”):

- a) IAS has to be paid;
- b) Decide the wind-up date;
- c) Have the Fund Accountant of the Fund determine the final fund price on the wind-up date;
- d) Instruct IAS or the alternative service provider to process manufacturer enforced redemptions; and
- e) Pay the redemptions.

25. The Distributionless Option and the Distribution Options would have been tabled by me personally at the February 2025 discussions had the Fund responded regarding my February Availability.

26. If IAS is not the party to perform the wind-up processing, the alternative service provider will have to take over as the Transfer Agent of the Fund by conducting a conversion-out from IAS to its own administration system.

27. The cost for the conversion-out data extracts hinges on the specifications of the replacement service provider – IAS had to charge the Fund \$35,000 plus HST in 2015 for the conversion-in from the former manager. At that instance, the Fund obtained and gave IAS a copy of the Fund Database of the former manager who was a software client of IAS. Otherwise IAS would not have been able to read it.

28. The conversion-in of 2015 captured the raw data (the “**Raw Data**”) of the Fund as was left by the former manager – this is stored in the proprietary format of IAS and has been updated per submissions from the dealers (the “**Fund Database**”).

29. While the Raw Data is the property of the Fund, the data set in the proprietary format of IAS is not – the Fund may request to receive data extracts from it but must provide workable specifications and pay for the extraction efforts as it did for the data extracts produced and delivered on March 7, 2025.

30. The Fund paid for the data extracts delivered on March 7, 2025 which were accepted by the Fund as the Shareholder Register.

31. Contrary to Ian Ross stating that the Fund has never effected a distribution (at page 12 of the transcript of his cross-examination dated June 23, 2025), between 1991 and 2000, the Fund Database contained records of sixteen distributions made by the Fund (including the last time in 2000, bolded and italicized below, when Ian Ross was the chair of the Fund):

1/30/1991

9/10/1993

12/30/1993

2/25/1994
5/30/1994
8/30/1994
11/29/1994
2/24/1995
8/30/1995
11/30/1995
2/27/1996
2/27/1998
5/29/1998
8/28/1998
2/26/1999
2/25/2000

32. The Fund Database contains the entire history of the Fund dating back to March 1990 with just under 4 million transactions and over half a million investors; however, only just over 100,000 accounts are active.

33. The Shareholder Register is only a snapshot at a specific point in time of active shareholders recorded in the Fund Database.

34. The Fund Database is not the same as the securities register that is referred to in either s. 141 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 or s. 21.1 of the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the “**Securities Register**”).

35. The Fund was requesting delivery of the Fund Database from as early as December 27, 2024 until February 7, 2025 when the Fund provided specific fields that it was looking for.

36. The Fund Database contains shareholder information from the inception of the Fund and not just the last six years, *inter alia*.

37. The Shareholder Register for the purpose of distribution is different from the Securities Register, as the Securities Register may contain inactive shareholders.

38. The December 16, 2024 email from the counsel of the Fund to Konrad Chan found at Exhibit "F" to the Affidavit of Ian sworn June 13, 2025 set out a redacted amount that Ian Ross, who is responsible for the Fund, expected for the GrowthWorks Commercialization Fund for which he holds an identical role. Attached hereto as Confidential Exhibit "2" is the unredacted copy of this email.

39. It is therefore categorically disingenuous for the Fund to take the position that it has no idea of what wind-up and dissolution services cost, or what it expected to pay for same.

SWORN before me over videoconference) on this 30th day of June 2025. The affiant) was located in the City of Thornhill,) Province of Ontario and the) Commissioner was located in the City of) Mississauga, Regional Municipality of) Peel. This affidavit was commissioned) remotely in accordance with O. Reg.) 431/20, Administering Oath or) Declaration Remotely.)



A Commissioner for Taking Affidavits etc.

SINAT SAM, LSO No. P17343

Signed by:

B204C173C697408...

DAVID CHAN

Exhibit “A”

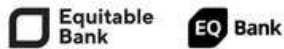
This is Exhibit “A” to the affidavit of
David Chan sworn on June 30, 2025, before me at the City
of Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, reading "Sinat Sam".

Signature of Commissioner (or as may be)

SINAT SAM, LSO No. P17343

Equitable Bank completes acquisition of Concentra Bank



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Nov 01, 2022, 08:59 ET

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- Acquisition accelerates growth, plus diversification of funding and revenue for Canada's Challenger Bank™
- Acquired assets under management (AUM) of \$13.6 billion and \$38.6 billion in assets under administration (AUA) adds significant scale
- Combination enhances service offering, improves financial strength, and benefits Concentra Bank's customers, employees, and community partners
- Provides a strong growth platform to serve Credit Unions
- Equitable Bank becomes Canada's 7th largest independent Canadian bank by assets, directly and indirectly serving more than 5 million Canadians
- Better positions Equitable Bank as a challenger to traditional alternatives by adding talent, customer and partner relationships that will allow us to better serve our purpose of driving change in Canadian banking to enrich people's lives

TORONTO, Nov. 1, 2022 /CNW/ - Equitable Bank (the "Bank", "Canada's Challenger Bank™" or "Equitable"), a wholly owned subsidiary of EQB Inc. ("EQB") (TSX: **EQB**) (TSX: **EQB.PR.C**), today announced it has completed the acquisition of Concentra Bank (the "Acquisition") for a premium of \$35.7 million to its \$459.7 million book value of common equity, subject to final standard closing purchase price adjustments.

"The addition of Concentra Bank brings immediate scale, diversification, and reach to Canada's Challenger Bank™ and will benefit all stakeholders as we use our combined advantages to grow, innovate and enhance our offerings in keeping with our proven value creation method," said Andrew Moor, President and CEO. "We are particularly excited to use our financial capacity and industry-leading technology capabilities to add value to our Credit Union partners across the country in ways that will support the important role they play in the lives of millions of Canadians. This is a proud day for all of us, and thanks to great preparation over the past few months, we will move with speed, care and purpose to achieve our ambitions."

Issuance of common shares pursuant to subscription receipts

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to analyse our traffic. We also share information about your use of our site with our social media, advertising and analytics partners.
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A portion of Equitable's payment for the Acquisition was financed with the net proceeds from the issuance in February 2022 of approximately \$230 million of underwritten subscription receipts (the "Subscription Receipts") of EQB pursuant to a prospectus supplement dated February 9, 2022 to the EQB base shelf prospectus dated June 12, 2020.

Upon closing of the Acquisition, the common shares of EQB issuable pursuant to the 3,266,000 Subscription Receipts were automatically issued through the facilities of CDS Clearing and Depository Services Inc. in accordance with the terms of the Subscription Receipts, as applicable, on a one-for-one basis. This issuance of common shares increased the number of EQB's outstanding common shares to approximately 37.5 million.

As per established TSX guidelines, trading in the Subscription Receipts on the Toronto Stock Exchange (the "TSX") (TSX: **EQB.R**) will be halted effective prior to opening of trading on the TSX today and the Subscription Receipts will be delisted as at the close of business today. The transfer register maintained by the subscription receipt agent for the Subscription Receipts will be closed as at the close of business today.

"With strong Board and executive sponsorship, and the dedication of our combined workforce of now approximately 1,800 challengers, the integration of Concentra Bank is expected to be customer focused, risk managed and accretive," said Chadwick Westlake, Chief Financial Officer. "Thanks to the integration work that commenced in February, we are confident that the financial benefits and synergies we identified at the outset will be achieved on the terms and timing originally envisioned. We look forward to sharing more of this guidance with investors as part of our EQB Q3 2022 results on November 8th."

Please refer to the **press release** and **investor presentation** dated February 7, 2022 for additional details on the Acquisition and the press release dated September 29, 2022 regarding the **Minister of Finance approval** in September.

About EQB Inc.

EQB Inc. trades on the Toronto Stock Exchange (TSX: **EQB** and EQB.PR.C) and serves more than 360,000 Canadians through its wholly owned subsidiary Equitable Bank, Canada's Challenger Bank™. Equitable Bank has a clear mandate to drive change in Canadian banking, provide social people's lives. Founded over 50 years ago, Equitable Bank provides diversified personal and commercial banking and through its EQ Bank platform (eqbank.ca) has been named the top Schedule I Bank in Canada on the Forbes World's Best Banks 2022 and 2021 lists. Please visit equitablebank.ca for details.

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Cautionary Note Regarding Forward-Looking Statements

Statements made in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about the Bank's objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to the Bank's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken",

"occur" or "be achieved", or other similar expressions of future or conditional verbs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of the Bank to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, business integration risks, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in the Bank's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Bank and the Canadian economy. Although the Bank believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Bank in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Bank does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

SOURCE EQB Inc.

Exhibit “**B**”

This is Exhibit “**B**” to the affidavit of
David Chan sworn on June 30, 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.

A handwritten signature in cursive script, appearing to read "Sinat Sam".

Signature of Commissioner (or as may be)

SINAT SAM, LSO No. P17343

FURTHER ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 16th 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/gwcf>

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. 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

RE: GROWTHWORKS CANAIAN FUND

- 7 -

FURTHER ADDENDUM AGREEMENT

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.

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial:

IAS Initial:

SCHEDULE E

(Approval of Budget)



RE: [EXT] GrowthWorks Canadian Fund Windup

Grant, Jonathan R. to: dnickel@jsitsp.com

11/13/2024 12:23 PM

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

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

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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.

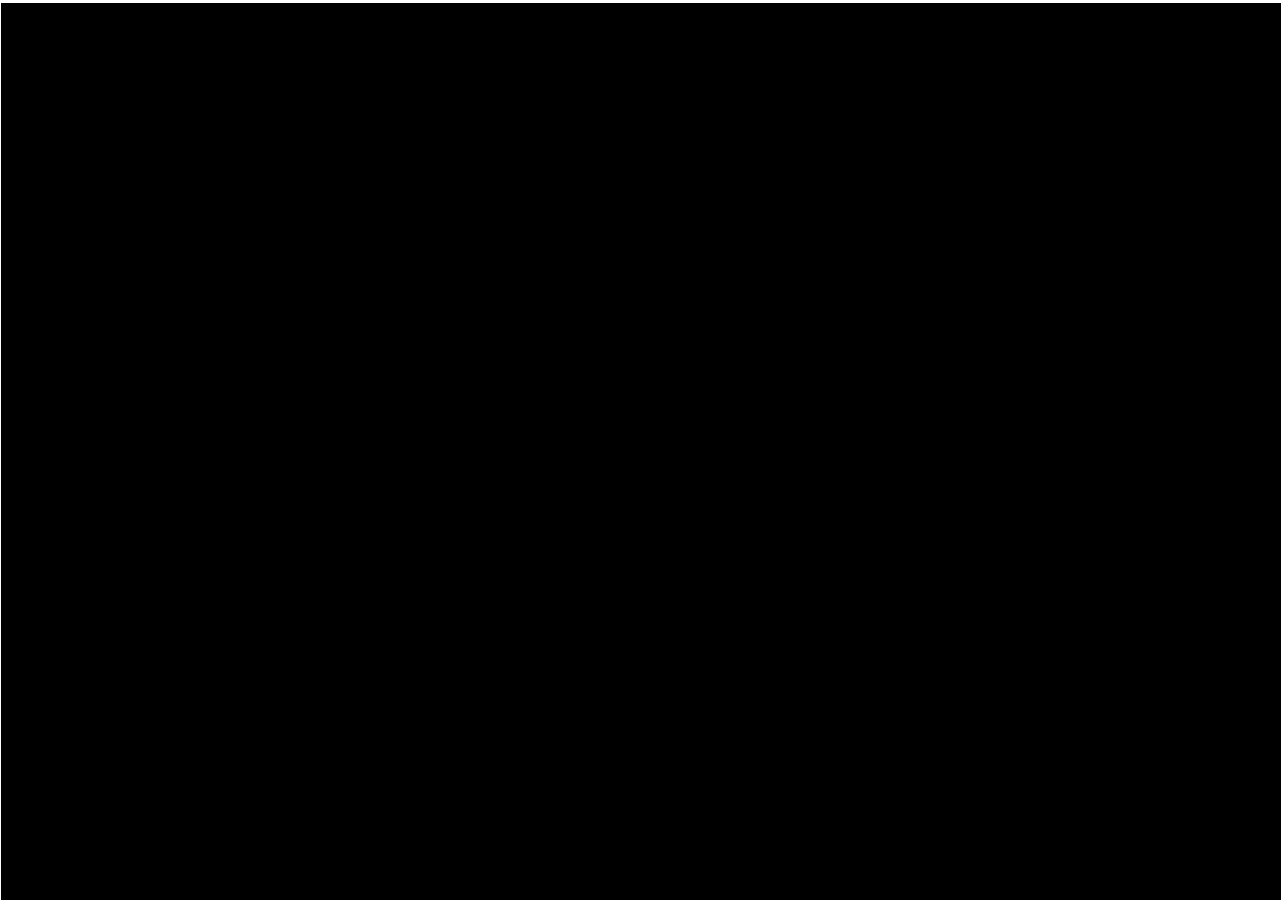
Please review and if question we can setup a conference call to discuss.

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

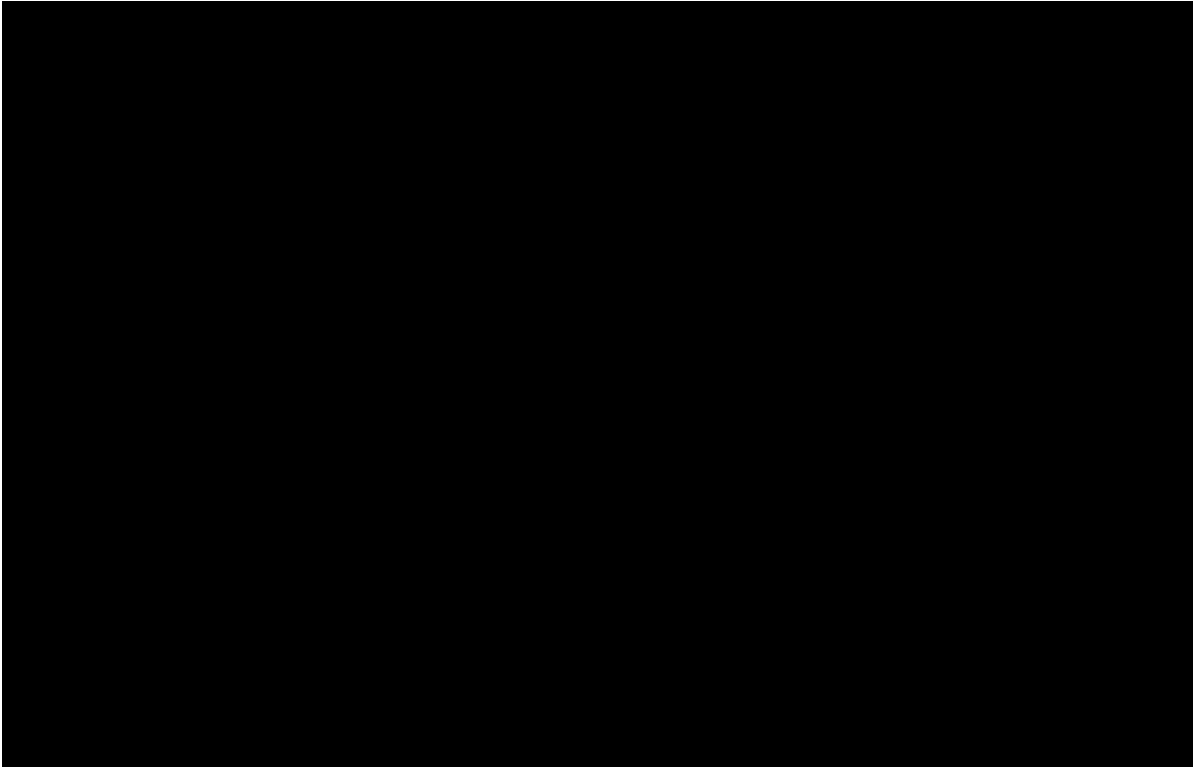
External
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or opening
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Soyez
prudent
avant de
cliquer sur
des liens ou
d'ouvrir des
pièces
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(Final Budget)

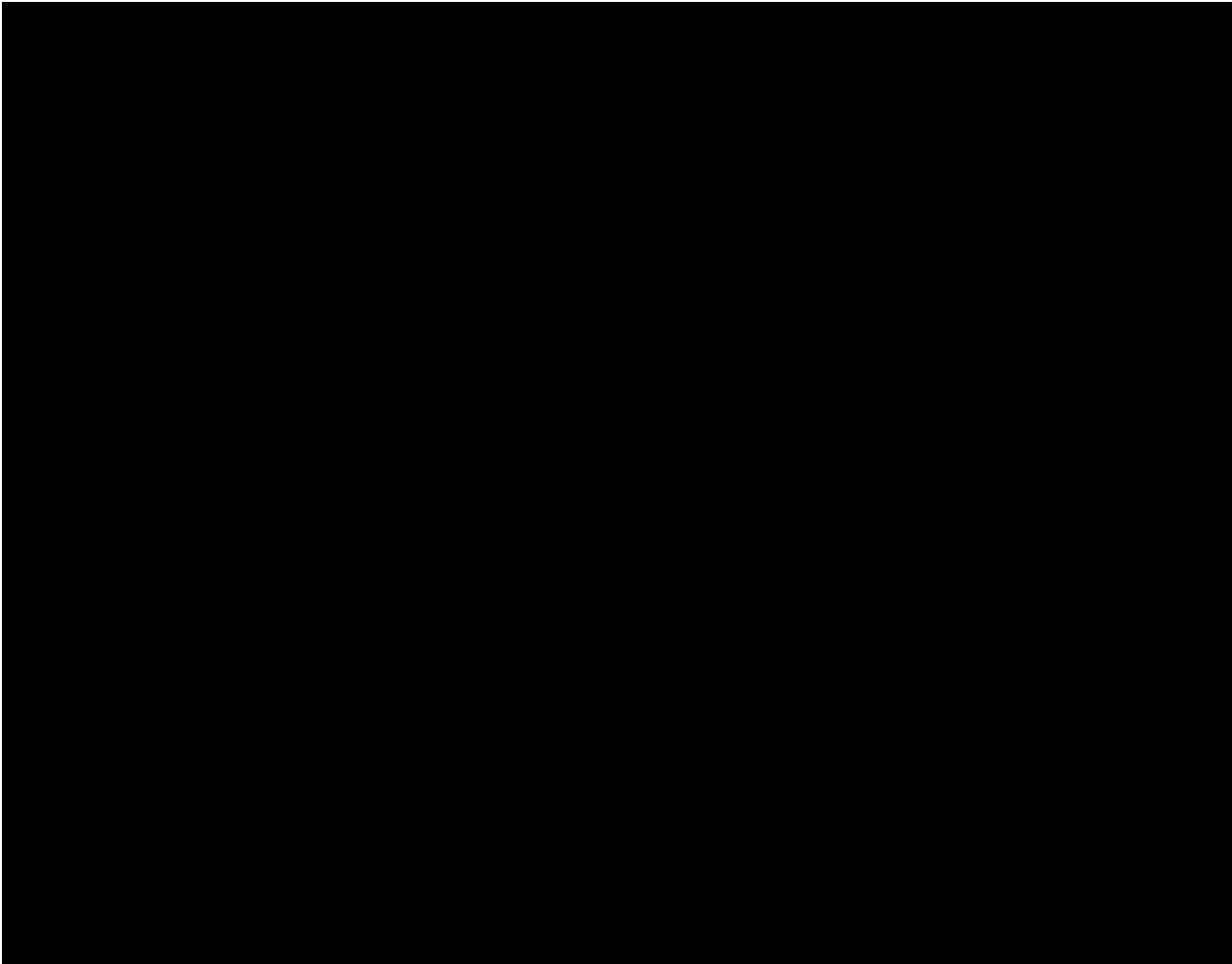


SCHEDULE F
(Pay Schedule)



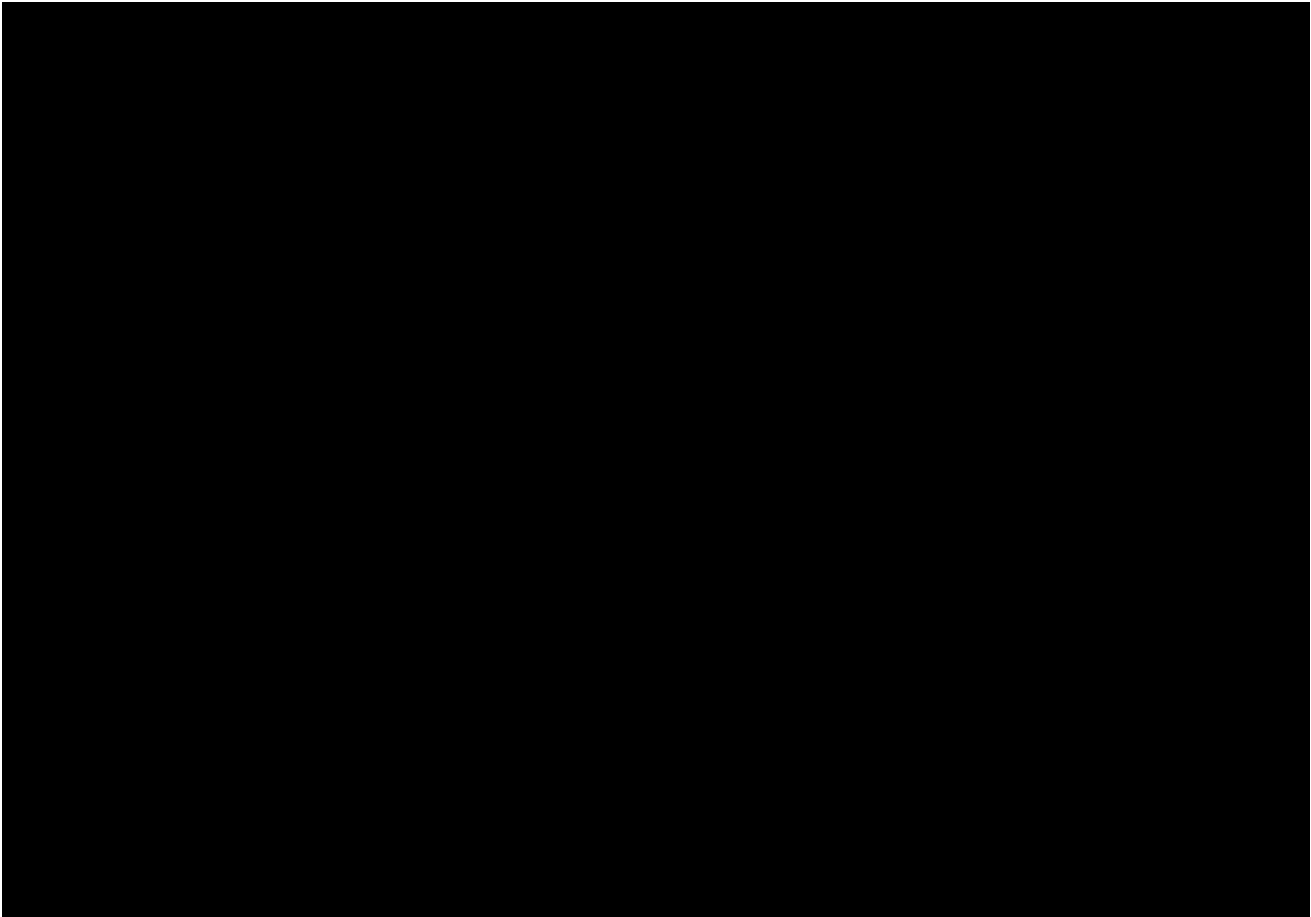
RE: GROWTHWORKS CANAIAN FUND

FURTHER ADDENDUM AGREEMENT



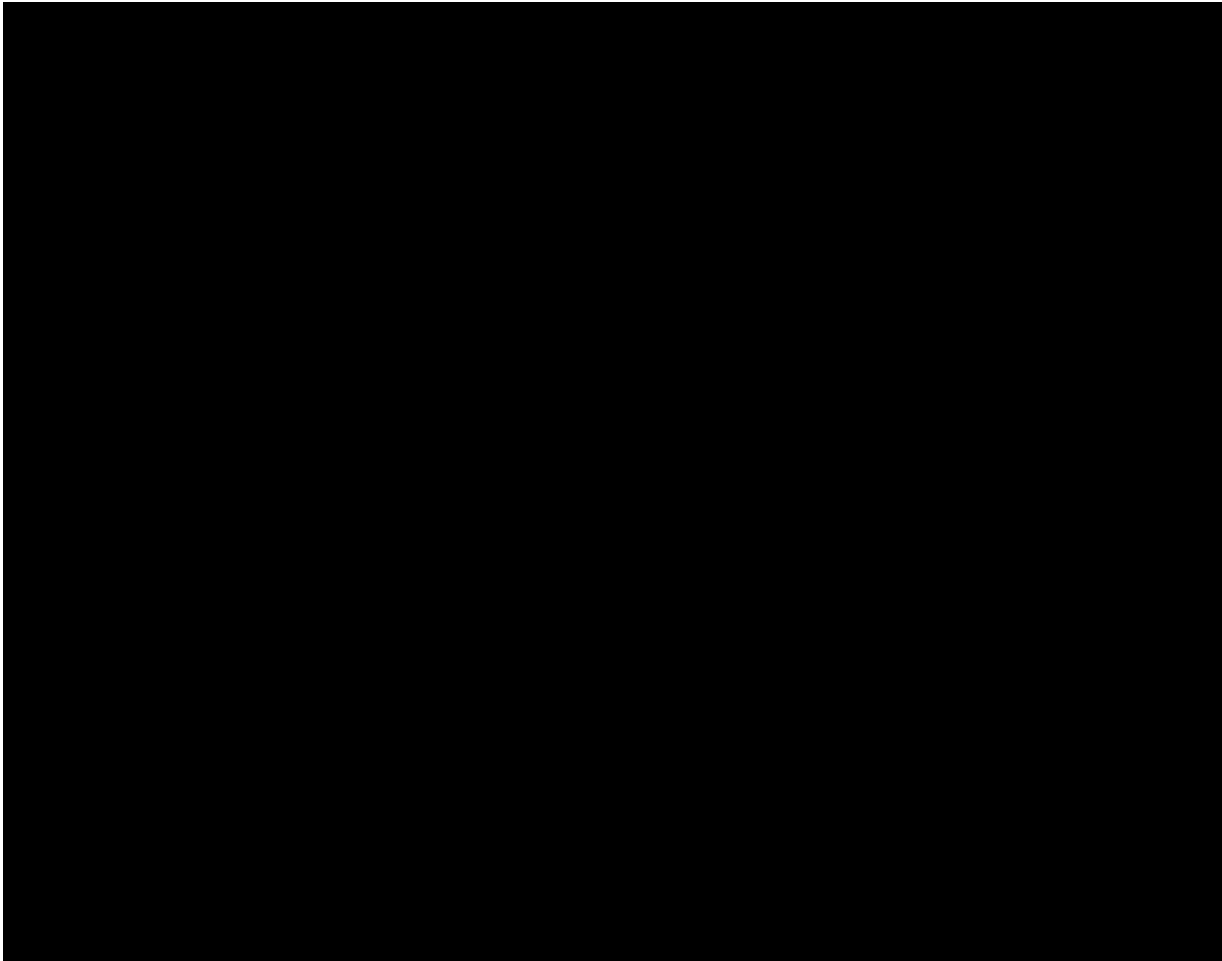
RE: GROWTHWORKS CANAIAN FUND

FURTHER ADDENDUM AGREEMENT



RE: GROWTHWORKS CANAIAN FUND

FURTHER ADDENDUM AGREEMENT



RE: GROWTHWORKS CANAIAN FUND

FURTHER ADDENDUM AGREEMENT



Exhibit "C"

This is Exhibit "C" to the affidavit of
David Chan sworn on June 30, 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)

SINAT SAM, LSO No. P17343



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

Konrad Chan to: Meredith, Heather L.

01/28/25 10:04 AM

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

Heather,

Thank you for your email.

Accounting wishes to know when may it expect to receive payment of the \$29,000 plus HST due.

One of the key decision maker (David Chan, the President of IAS) will only be available on Friday afternoons including the week ending February 28, 2025.

Counsel (Justin Chan) will be engaged (In Court) until February 6, 2025 (subject to the pleasure of the presiding Justice).

We are fully aware of the timing consideration and we have diligently attended to your file and had assigned high priorities all along. The recent email exchanges in 2025 specifically addressed the "difficulties" (ours) in our December 12, 2024 email on the new wind-up and distributions services agreement proposed by Mitchell (from December 9, 2024 provided to us just hours before a scheduled conference call). It is a change in approach to what the budget was based on.

We respectively beg to differ with your responses as summarized below.

1. Fund Property - Kindly share when was this first mentioned/requested and evidence of the readable specification. In particular, we became aware of the ETA for this as January 31, 2025 and it came as a shock that you are expecting to get this without paying us for our efforts. We shall park this matter for counsel to address when he joins the dialogue.
2. Service Level - We need a fixed target to work with and, with all due respect, we are unable to locate specifics on "quantitative and qualitative performance standards".
3. Contingency - We were specifically looking to get our model (deployed since inception) being a global provision in lieu of Mitchell's proposal with individual items. As explained, if our model were accepted, we will continue to treat the wind-up assignment as a flat rate contract capped at the global contingency amount. However, if Mitchell's model (for want of a better term) were used, we will need to revisit item by item - hence we duly alerted that contingencies of the individual items may be increased. (Irrespective, we did not object to the additional reporting stipulated by Mitchell, but we see definitely more efforts will be required for each item.)
4. Indicia - Disagree: Please understand that IAS has no latitude to "using its own postal markings" because indicia is part of the Canada Post service offering. (We shall park this item to be dealt with as in 1. above when counsel joins the dialogue.)
5. Concentra - Disagree: The role of Concentra has yet to be unequivocally defined and advised to IAS. Additionally, its role, if any, with respect to such stakeholders as The Fund and the Monitor is still unclear. (We shall similarly park this item as in 1. and 4. above to be dealt with by counsel when he joins the dialogue.)
6. Distribution - The information required by the commercial printer include such staples as bank, transit, account and authorized signatures. (We did not suggest that there will be additional cost due to this information.)

7. Bank Reconciliation - Disagree: IAS is not aware of any report to be produced since the only role is the printing and mailing of distribution cheques via a commercial printer and returning to the Monitor or its designate of the undelivered mails. (We shall similarly park this item as in 1., 4. and 5. above for counsel to handle when he joins the dialogue.) N.B. We confirmed that "We have duly noted that IAS has no role in this regard. (IAS would have additional costs otherwise.)".

8. Final Certificate - Thank you for advising us on this and we hereby record that there are no other requirements with respect to Final Certificate.

9. Portal Enhancement - Complete record for this was supplied in the attached PDF copy in my last email. (In short, it traced from Jonathan's request in support of the November 19, 2024 news release to the enhancement with respect to the URL in question. (For further questions and/or issues, we have parked this as in 1., 4., 5. and 7. above to be handled by counsel when he joins the dialogue.)

Konrad

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"Meredith, Heather L." Konrad, Please advise your availability for a... 01/27/2025 01:39:00 PM

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
Date: 01/27/25 01:39 PM
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad,

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

1. Fund Property - Paragraph 9 of the draft Addendum refers to return of Fund information in IAS control. The Fund is not interested in the IAS proprietary system and is not referencing any data held in "escrow" (indeed, there is nothing held in escrow here). We refer solely to the shareholder register and other Fund information in the possession of IAS. That is property of the Fund and it must be returned. If IAS has modified the Fund property to cause it to be unreadable, that is not acceptable. The information should be exported in a readable format without cost. Alternatively, you may provide the database provided to you from the previous administrator together with the updates that IAS was required to make pursuant to its agreement with the Fund. In fact, we ask that this property be provided now and not just on termination of the Addendum. Please provide that to us by January 31, 2025. There are existing CCAA Orders requiring all persons in

possession of Fund Property to give full and complete access to that information to the Monitor. If we need to seek assistance from the Court to have this produced, we will do so.

2. Service level - There should be no confusion here and there is no missing information. "Service Levels" is defined in section 1.5 as follows: "At all times, IAS's level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the "**Service Levels**")." The middle column of Appendix I sets out the minimum service levels required. The third column refers to the prior column and not a separate appendix. There is nothing missing or complicated here. For clarity, we can change the heading in the third column to the following: "Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the relevant deadline specified under the prior column in this Appendix entitled "Minimum Service Level Requirement" in which the relevant Wind-Up Service is not fully completed)."
3. Contingency - It is not acceptable to require the Fund to pay for IAS to seek advice on how much more to charge the Fund for the very service that you previously budgeted for. We see no basis for an additional contingency and certainly no basis to fund your consideration of same. In any event, IAS has a \$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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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 <mnlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>

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

Hi Heather,

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

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

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

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

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

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

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

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

Hence we require funding.

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

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

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

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

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

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

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

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

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

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

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

subject of the second invoice.

Happy Chinese New Year of The Snake!

Thanks,
Konrad

Konrad Chan
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From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
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>
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@jsitasp.com <KChan@jsitasp.com>

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

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

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

Subject: [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

(Not in any particular sequence)

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

- need approval for this production (estimated at \$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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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
DAVID CHAN
sworn on June 30, 2025

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