

Montréal, April 9, 2025

## FREQUENTLY ASKED QUESTIONS (FAQ)

**FTI CONSULTING CANADA INC** ("FTI") has been appointed as Provisional Administrator (the "**Provisional Administrator**") of the following companies pursuant to an order of the Superior Court dated September 12, 2024 (the "**Order**"):

WHITEHAVEN SECURITIES INC, WHITEHAVEN ASSET MANAGEMENT INC, WHITEHAVEN CAPITAL INC, WHITEHAVEN INVESTMENTS INC, WHITEHAVEN RISK CAPITAL INC (collectively "**Whitehaven**"), SOLSTAR PHARMA INC, SOLSTAR CAPITAL INC, FONDS SOLSTAR CAPITAL (collectively "**Solstar**"), FONDS MVMT CAPITAL, SOCIÉTÉ EN COMMANDITE MVMT CAPITAL, FIDUCIE D'EXPLOITATION MVMT CAPITAL, COMMANDITÉ MVMT INC. and SOCIÉTÉ EN COMMANDITE MVMT CAPITAL 1 (collectively "**MVMT**" and together with Whitehaven and Solstar the "**Target Entities**").

Following the appointment of the Provisional Administrator, two communication channels - an e-mail address [whitehaven@fticonsulting.com](mailto:whitehaven@fticonsulting.com) and a telephone line (514-446-5204) - were made available to investors and other stakeholders. The Provisional Administrator has deemed it useful to prepare this FAQ based on his communications with investors.

The following are frequently asked questions addressed to the Provisional Administrator. These questions and answers do not constitute an exhaustive list and are provided for information purposes only. The answers do not constitute a representation, opinion or decision by or binding on the Provisional Administrator.

**1. Question:** Will a third report be produced by the Provisional Administrator?

**Answer:** *The Provisional Administrator is indeed planning to publish a 3<sup>rd</sup> report on its website, in order to provide investors and the Court with an update on the Target Entities and on the work carried out by the Provisional Administrator. The Provisional Administrator is currently working on the preparation of this report.*

*Although no deadline is set by the Act or the Order, the Provisional Administrator hopes to be in a position to publish such a report in May 2025. That said, this is only an estimated timeframe, given that the preparation and finalization of the 3<sup>rd</sup> report is dependent on the receipt and analysis of certain documents and information in the possession of third parties*

**2. Question:** Is Whitehaven Securities Inc. still an exempt market dealer?

**Answer:** *On December 13, 2024, Whitehaven Securities Inc. filed an application to voluntarily deregister as an exempt market dealer. As a result, its exempt market registration has been suspended for all provinces in which it was registered.*

*A communication to this effect was sent to investors by WhiteHaven in early January 2025. Investors are free to find a new broker to advise them on the products they hold in the exempt market.*

3. **Question:** When will the "value under review" mention on statements issued by Olympia Trust and/or Whitehaven be removed for Whitehaven-related issuers?

**Answer:** *The Provisional Administrator intends to update the values of the funds related to Solstar and MVMT during the month of April 2025. The Provisional Administrator also intends to transmit a fifth notice which will provide additional information regarding Solstar and MVMT in the near future.*

*With respect to other securities issued on the exempt market by issuers and distributed or managed by Whitehaven, the Provisional Administrator has forwarded a copy of the letter attached as Appendix A to these issuers in order to obtain an update and to share with you the information that will be obtained at the end of this process.*

*It should be remembered that the responsibility for assessing the value of a fund lies with the issuer, although the broker has certain responsibilities in this respect. Although the Provisional Administrator would like to provide investors with an update on the value of products distributed in the exempt market by Whitehaven, the Provisional Administrator is unable to justify the use of additional monetary resources to carry out an independent expert valuation.*

*The Provisional Administrator invites you to contact an exempt market dealer/registered representative or the issuer directly for more information on the value of your exempt market holdings or the possibility of redemption, if applicable.*

4. **Question:** When will investors be able to trade their exempt market investments?

**Answer:** *Investors are free to ask a duly registered broker/representative on the exempt market to carry out any transactions they see fit. That said, certain securities may not be traded, particularly in view of the issuance of a Cease Trade Order ("CTO") or in view of the Order.*

*By way of example, the following products are subject to cease-trade orders or legal proceedings:*

<p>Angus manor park, including the following companies:</p> <p>A2A Capital Services Canada Inc, Serene Country Homes (Canada) Inc. 1, A2A Developments Inc. 2, Angus A2A GP Inc, Angus Manor Park A2A Developments Inc. 3, Angus Manor Park Capital Corp, Angus Manor Park A2A GP Inc, Fossil Creek A2A GP Inc. and Hills of Windridge A2A GP Inc.</p>	<p>Procedures under the CCAA</p> <p><a href="https://www.alvarezandmarsal.com/content/a2a-court-orders">https://www.alvarezandmarsal.com/content/a2a-court-orders</a></p>
MVMT	Order of September 12, 2024
Solstar	CTO
Blucap real estate fund	CTO
Day Trade Canada (Institut Mondial de l'Investisseur Actif inc.)	CTO
Eggspress	CTO
Hopitel Income Trust I and Trust II	CTO
Omnearch Global Bond Corporation	CTO
Tribaux Real Estate Management (9580786 Canada Inc.)	CTO

5. **Question:** Will there be a distribution for MVMT investors?

**Answer:** *The Provisional Administrator has suspended trading in MVMT shares. That said, the Provisional Administrator is considering a capital distribution in 2025.*

**6. Question:** When will the provisional administration of the Whitehaven Entities be lifted?

**Answer:** *It is not possible to set a precise date at this time, although the Provisional Administrator is working with Whitehaven management on such an eventuality. That said, the Provisional Administrator is currently preparing a recovery plan and has obtained certain observations from Whitehaven's management on this subject. The Provisional Administrator will also need to obtain the observations of the Autorité des marchés financiers. Once the recovery plan has been finalized and implemented, the Provisional administrator will be able to apply to the Court for further action. An update on the above will be provided as part of the Provisional Administrator's 3<sup>rd</sup> report.*

**7. Question:** When will the provisional administration of the Solstar Entities be lifted?

**Answer:** *It is not currently possible to establish a precise date. An update on the above will be provided as part of the Provisional Administrator's 3<sup>rd</sup> report.*

**8. Question:** When will the provisional administration of the MVMT entities be lifted?

**Answer:** *It is not currently possible to set a precise date. At present, the Provisional Administrator, in collaboration with MVMT's management, is in the process of collecting the various loans granted by MVMT for the benefit of the investors. An update on the above will be provided as part of the Provisional Administrator's 3<sup>rd</sup> report.*

**9. Question:** Will investors who have filed a claim with Victor Gestionnaire d'assurance be compensated?

**Answer:** *The decision to accept or reject such a claim does not rest with the Provisional Administrator, but rather with the insurer or insurance manager. To obtain an update on your claim, please contact Victor Gestionnaire d'assurance directly, not the Provisional Administrator.*

**10. Question:** Who pays the professional expenses associated with the provisional administration of the Targeted Entities?

**Answer:** *The Act respecting the oversight of the financial sector deals with the payment of fees and disbursements incurred by the Provisional Administrator in the context of a provisional administration.*

*19.15. The receiver's fees and expenses are taken out of the mass of assets, after approval by the Superior Court.*

*The receiver's fees and expenses are deemed to constitute a prior claim and to have the same rank as expenses incurred in the common interest. The prior claim establishes a real right and confers on the receiver the right to follow the property that is subject to the claim into whose hands it may be.*

*The Provisional Administrator does not approve his own fees and disbursements, and an approval process is provided for in the Act. As part of this process, the Provisional Administrator apportions his fees and disbursements by group of entities according to the work performed. On February 25, 2025, the Superior Court approved the Provisional Administrator's fees and disbursements to November 15, 2024.*

Should you have any questions, please do not hesitate to contact us using the above-mentioned means of communication. Please note that the Provisional Administrator's response time may vary depending on the number of communications received.

FTI CONSULTING CANADA INC,  
Provisional Administrator of the Target  
Entities



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Martin Franco, CPA, CIRP, SAI  
Senior General Manager

c.c. Gowling WLG (Canada) LLP (Me Rachid Benmokrane), Counsel for the Provisional Administrator

March 21, 2025

**WITHOUT PREJUDICE  
BY EMAIL**

**Rachid Benmokrane  
Partner**

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[Name of issuer]  
ADDRESS

**Subject : In the matter of the provisional administration of Whitehaven Securities Inc. et al.**

**Request for information**

**Our file: L175930003.1**

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Dear Sir/Madam,

We represent the interests of FTI Consulting Canada Inc. in its capacity as provisional administrator of Whitehaven Securities Inc. and Whitehaven Asset Management Inc. (the "**Provisional Administrator**").

The Provisional Administrator was appointed provisional administrator of, among others, the above-mentioned companies pursuant to an order issued by the Superior Court on September 12, 2024 (the "**Order**"). A copy of the Order is available on request or on the website of the Provisional Administrator.<sup>1</sup>

Under the terms of the Order, the Superior Court granted the Provisional Administrator various powers relating to the operations of the Whitehaven entities, as well as powers of investigation enabling it to inquire into and investigate the operations and financial situation of the Whitehaven entities and any entity or person directly or indirectly related to them.

As you know, Whitehaven has acted as an exempt market dealer in connection with the distribution or management of securities issued by your company (the "**Issuing Company**"). To date, clients of Whitehaven continue to hold investments in the Issuing Company.

Following the appointment of the Provisional Administrator, it received requests for information on products distributed, in particular, on the exempt market by Whitehaven, including those issued by the Issuing Company.

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<sup>1</sup> <http://cfcanada.fticonsulting.com/Whitehaven/>

In this context, pursuant to the powers granted to the Provisional Administrator under the Order and in order to be able to provide investors with an update, we request that you provide us with the following information within ten (10) days of receipt of this letter:

- i. To provide an update on the activities and operations of the Issuing Company and any related operating company (the "**Operating Company**");
- ii. Provide a copy of the most recent internal and external financial statements of the Issuing Company and the Operating Company;
- iii. Provide a copy of the most recent appraisal of the value of the investment held by the Issuing Company with the Operating Company or the most recent appraisal of the value of the Operating Company;
- iv. Provide the most recent NAV (*net asset value*) of the Issuing Company and the Operating Company;
- v. Indicate whether the Issuing Company is able to redeem investor shares and, if so, the amount available for such redemptions;
- vi. To the extent that the Issuing Company is unable to redeem any shares or repay any debentures, please advise us whether in the short or medium term the Issuing Company will be able to honour requests for redemption and repayment of debentures
- vii. Insofar as the Issuing Company is subject to a *cease trade order* ("**CTO**"), inform us whether a mandate has been given to an auditor to produce audited financial statements and inform us of the Issuing Company's intentions with regard to the CTO;
- viii. If the Issuing Company or Operating Company has been struck off the register of companies, please state whether steps have been taken to rectify the situation;

Finally, please let us know if the Issuing Company or Operating Company has ceased operations or no longer has any assets.

We look forward to hearing from you.

**GOWLING WLG (CANADA) S.E.N.C.R.L., s.r.l.**



Rachid Benmokrane

c.c. Mr. Martin Franco, FTI Consulting Canada inc. in his capacity as provisional administrator