

FTI CONSULTING CANADA INC.
1000 Sherbrooke Street West
Office 915
Montreal QC H3A 3G4

Tel: 514-446-5204
Fax: 514-656-0285
fticonsulting.com

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FIFTH NOTICE TO INVESTORS

As indicated in our previous communications, **FTI CONSULTING CANADA INC.** ("**FTI**") was appointed as provisional administrator (the "**Provisional Administrator**") of the following companies pursuant to an order of the Superior Court the "**Court**") rendered on 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**").

Unless otherwise indicated, all monetary amounts in this Notice are expressed in Canadian dollars. Capitalized terms not otherwise defined are defined in the reports issued by the Provisional Administrator on October 11, 2024 (the "**First Report**") and November 12, 2024 (the "**Second Report**").

BACKGROUND

As appears from the first notice to investors dated September 24, 2024, the Order provides as follows:

"Suspend all new sales of products on exempt markets to enable it to ensure that products offered to customers are properly valued, including but not limited to the value of units, and that conflicts of interest arising from the sale of products of related or connected issuers are properly disclosed and properly managed, in compliance with applicable regulations, and lift such suspension at such time as it deems appropriate, if any;"

In this respect, one of the reasons given by the Court for the appointment of the Provisional Administrator was concerns about the valuation of the Solstar entities. It was also in this context that all further sales of products by the Whitehaven entities on the exempt market were suspended.

Following the Order, the Provisional Administrator took steps to examine the valuation methods for exempt market products offered by the Whitehaven entities. In particular, the Provisional Administrator mandated the firm Raymond Chabot Grant Thornton, which was already involved in the present case.

In addition, the Provisional Administrator has asked the custodian, Olympia Trust, and the Whitehaven entities to add a "value under review" label to products issued by related issuers in the exempt market.

UPDATE ON MVMT VALUE

As part of the Second Report, the Provisional Administrator drew up a number of findings relating to MVMT's loan portfolio and the security interests granted to MVMT. An update on this analysis and findings will be provided as part of the Provisional Administrator's Third Report.

In order to remove the reference to "value under review" from the account statements, the Provisional Administrator believes that the figure that most accurately represents the value of MVMT in the current circumstances is the fund's net asset value, also referred to as the "**NAV**" from the audited financial statements as at December 31, 2023, divided by the number of units held by investors. This value at December 31, 2023 is \$8.72 per unit. Accordingly, the statements will be updated with this value.

In addition, the Provisional Administrator is currently working with MVMT's auditor to prepare the audited financial statements as at December 31, 2024. These financial statements will provide the NAV as at December 31, 2024. When these financial statements are completed, they will be published on SEDAR, and an update of the value may be made.

SOLSTAR VALUE UPDATE

The Second Report includes the following findings on Solstar's value:

1. The October 16, 2024 affidavit of Pharma Solstar's President and CEO, Tom Rossi, who resigned on November 27, 2024, stated that Solstar's value was "low";
2. The Solstar entities have filed with the Court a judicial procedure requesting authorization to proceed with a voluntary assignment of their assets (bankruptcy), thereby admitting their insolvency;
3. Solstar's cash position as of the date hereof amounts to approximately \$52,000.

Following the issuance of the Second Report, the Provisional Administrator was able to ascertain that Pharma Solstar's assets are limited and consist essentially of three (3) patent applications that have not been reviewed by an examiner, three (3) licenses that are not currently generating any income, and a minority interest in Linear Therapies Inc. that is not generating any income.

In this context, the Provisional Administrator considers the value of Solstar to be zero. Accordingly, the value of units held by Solstar investors will be updated to a value of \$0.01.

UPDATE ON OTHER ISSUERS RELATED TO WHITEHAVEN

Considering that the registration of Whitehaven Securities Inc. as an exempt market dealer has been suspended as of December 14, 2024, the significant costs involved in obtaining a reliable appraisal of the value of the related issuers and the fact that it is primarily the responsibility of the related issuers to obtain such an appraisal, the Provisional Administrator cannot justify the use of additional funds to obtain an appraisal of the value of Whitehaven's related issuers.

That said, the Provisional Administrator has sent requests for information to various related issuers, and the Provisional Administrator hopes that the answers provided will further enlighten investors.

Should you have any questions, please do not hesitate to contact us by e-mail (whitehaven@fticonsulting.com) or by telephone (514-446-5204). Please note that the Provisional Administrator's response time may vary depending on the number of communications received.

Please also refer to the Provisional Administrator's website (<http://cfcanada.fticonsulting.com/Whitehaven/>) for a list of questions frequently asked by investors in the Target Entities and the Provisional Administrator's answers to them.

FTI CONSULTING CANADA INC,
Provisional Administrator of the Target Entities



Martin Franco, CPA, CIRP, SAI
Senior General Manager

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