



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

| | | |
|----------------|---|-----------------------|
| THE HONOURABLE |) | WEDNESDAY, THE 4TH |
| |) | |
| JUSTICE STEELE |) | DAY OF FEBRUARY, 2026 |

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

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

AMENDMENT TO INITIAL ORDER AND ANCILLARY RELIEF ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Applicant**”) was heard on February 4, 2026 by way of judicial video conference via Zoom in Toronto, Ontario.

ON READING the Affidavit of C. Ian Ross dated January 28, 2026 (the “**Ross Affidavit**”), the Thirty-Fourth Report of FTI Consulting Inc. in its capacity as the Monitor of the Applicant (the “**Monitor**”) dated February 2, 2026 (the “**Thirty-Fourth Report**”), and on hearing submissions of counsel for the Applicant and the Monitor (the “**Parties**”) on February 4, 2026, with no one appearing for any other person although duly served as appears from the Lawyer’s Certificate of Service of Meena Alnajar dated January 30, 2026, filed.

SERVICE AND INTERPRETATION

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

2. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, capitalized terms used, but not defined, herein shall have the meanings given to them in (i) the Initial Order

dated October 1, 2013, as amended and restated on October 29, 2013 (the “**Initial Order**”) (ii) the Amended and Restated Discharge and Dissolution Order dated December 18, 2024 and (iii) the Ross Affidavit.

AMENDMENT TO INITIAL ORDER

3. **THIS COURT ORDERS** that paragraph 11 of the Initial Order is hereby deleted and replaced with the following:

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

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

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

APPROVAL OF MONITOR’S REPORT AND ACTIVITIES

4. **THIS COURT ORDERS** that the Thirty-Fourth Report and the conduct and activities of the

Monitor as set out therein, be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

ORDERS IN THE CCAA PROCEEDINGS

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

NOTICE

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

7. **THIS COURT ORDERS** that the measures in paragraph 6 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

GENERAL

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

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

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

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

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

Jana Steele 
Digitally signed
by Jana Steele
Date: 2026.02.04
11:49:36 -05'00'

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

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

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

Proceeding commenced at Toronto

ORDER

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

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
E-mail: malnajar@mccarthy.ca

Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.