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.

Applicant

MOTION RECORD

(Returnable February 4, 2026)

January 28, 2026

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TO: SERVICE LIST

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

NOTICE OF MOTION
(Amendment to Initial Order and Ancillary Relief Order)
(Returnable February 4, 2026)

GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on February 4, 2026 at 11:00 a.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: This motion is to be heard orally.

THE MOTION IS FOR:

1. An order substantially in the form attached to the Applicant's Motion Record at Tab 3 (the "**Amendment to Initial Order and Ancillary Relief Order**"), among other things:

   (a) abridging the time for service of the Applicant's Motion Record and the Monitor's Thirty-Fourth Report, validating service and the notice provided to all parties, including all beneficiaries of the CCAA Charges (defined below), and dispensing with further service and notice thereof;

(b) approving certain amendments to paragraph 11 of the Initial Order to add further clarity that an ordinary course transaction is free and clear of the CCAA Charges (defined below);

(c) approving the activities of the Monitor as set out in its Thirty-Fourth Report, to be filed; and,

(d) such other relief as counsel may request and this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. 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 (the "**Portfolio Companies**"). It is incorporated under the *Canada Business Corporations Act* (the "**CBCA**"). The Fund is incorporated under the CBCA.

2. The Fund was granted CCAA protection pursuant to an order dated October 1, 2013 (as amended and restated, the "**Initial Order**"). FTI Consulting Canada Inc. was appointed as monitor (the "**Monitor**").

3. During the course of these Companies' Creditors Arrangement Act ("**CCAA**") proceedings, the Fund has made considerable progress in realizing on its illiquid assets. The realization process and, 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 (the "**Distribution**").

4. 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 investments to charity.

5. Various complications arose that have delayed the Distribution. In the meantime, the Fund also made progress in advancing the realization of its investment in one additional Portfolio Company (the "**Target Company**").

6. The Target Company is now in advanced discussions to complete a sale of its business (the "**Transaction**"), which would include a sale of the Fund's equity 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. If the Transaction is completed, it will provide the Fund with greater proceeds to distribute to its Class A Shareholders, many of whom are retirees.

Amendment to Initial Order

7. As part of the proposed Transaction, the proposed purchaser of the Target Company (the "**Purchaser**") has asked for a representation from the Fund relating to the sale of the Fund's Interest free from encumbrances.

8. The Initial Order presently makes clear 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**").

9. While Court approval of the Transaction is not required, in order to provide the representation requested by the proposed Purchaser and to facilitate the Transaction, the Fund is seeking an amendment to the Initial Order that will clarify that a sale of the Fund's Interest in the Target Company (which is an ordinary course transaction for the Fund), means that the shares sold will not be subject to the Charges granted in the Initial Order (the "**Charges**"). The amendment sought adds the following language (underlined below) to the Ordinary Sale Clarification at 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).

10. 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 shareholding from the "property" of the Fund such that the CCAA Charges would no longer apply to such interests.

11. Moreover, 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 remain be paid from the Fund's cash on hand as described in the Motion Record. The Fund and the Monitor completed a claims process to identify pre-filing claims (including pre-filing claims against the directors and officers) pursuant to an order dated January 9, 2014, and a post-filing claims process pursuant to an order dated November 20, 2021. All creditor claims identified thereunder have been resolved.

12. It is appropriate and in furtherance of the purposes of this restructuring to approve the Amendment to the Initial Order to facilitate the Transaction, which, if completed, will provide additional amounts to the Fund to be available for distribution.

Proposed Distribution

13. 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.

Distribution and Dispute with IAS

14. On January 6, 2015, the Fund entered into an administration services agreement with The Investment Administration Services ("**IAS**"). The Fund has had ongoing challenges with IAS and in particular, challenges with obtaining the shareholder information (a "**Shareholder Register**"). As a result of the ongoing issues, the Fund and Monitor determined to proceed with an alternate provider to complete the Distribution. The alternate service provider is prepared to proceed with the Distribution.

15. The Fund required the Shareholder Register information from IAS in order to make the Distribution and has had to appear in Court on a number of occasions to compel IAS to produce the information as requested.

16. Most recently, as the Fund worked with the alternative service provider to commence the Distribution, it became clear that the "Shareholder Register" IAS provided to the Fund pursuant to

an earlier direction from the Court, was missing certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts.

17. When that information was not produced, the Fund was required to seek further assistance from the Court on November 17, 2025 to obtain the necessary RRSP information. IAS provided a series of documents on November 20, 2025, which included shareholder information related to the holdings in the Fund's group RRSP.

18. At this stage, while the information provided by IAS does not appear to be a complete "Shareholder Register", 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 to them by IAS on November 20, 2025.

19. In the course of lengthy exchanges with IAS to obtain the necessary shareholder information, IAS sent several invoices that the Fund and Monitor believe are unfounded (the "**Disputed Invoices**").

20. Since the Fund and Monitor consider the Disputed Invoices unfounded, they intend to make the Distribution without any holdback for such invoices and have made that intention clear to IAS. The Fund and Monitor intend to rely on the court authorizations and releases already granted in the Initial Order and ARDDO.

Approval of Monitor's Activities

21. The Monitor will be seeking approval of its activities as set out in its thirty-fourth report (the "**Thirty-Fourth Report**"), to be filed.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) Affidavit of C. Ian Ross sworn January 28, 2026; and

(b) The Thirty-Fourth Report of the Monitor, to be filed; and

(c) Such further and other materials as counsel may advise and this Honourable Court may permit.

January 28, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

NOTICE OF MOTION

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Tab 2

Court File No.: CV-13-000010279-00CL

ONTARIO
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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 "**ARDDO**") 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**"):

Exhibit	Invoice Date and No.	Description	Amount
P	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
Q	September 2, 2025, Invoice No. GWCF-2-02R	Q/RM ID# 25090007 re: Email from Heather Meredith dated September 2, 2025	$678.00
R	November 17, 2025, Invoice No. GWCF-2-02V	Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025	$678.00
S	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
C60CABCFEA09449...

C. Ian Ross

DocuSigned by:
Meena Alnajar
A608ACD91F1F426...

A Commissioner for taking Affidavits
Name: Meena Alnajar LSO#: 89626N

TAB A

This is Exhibit "**A**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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.

AFFIDAVIT OF C. IAN ROSS
(sworn December 11, 2024)

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 2, 2022 attached hereto as **Exhibit** "**A**" (the "**First Ross Affidavit**").

3. I make this affidavit in support of the motion by the Fund for an Amended and Restated Discharge and Dissolution Order (the "**ARDDO**"), substantially in the form of the draft order

included at Tab 3 of the Motion Record of the Fund, amending and restating the Distribution and Discharge Order (as defined below) among other things:

(a) abridge 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; extend the Stay Period and the Stay Extension Period up to the CCAA Termination Time;

(b) approve certain amendments to paragraph 21 of the Distribution and Discharge Order to approve and authorize the dissolution of the Applicant pursuant to the CCAA and section 217 of the *Canada Business Corporations Act* (the "**CBCA**");

(c) provide 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;

(d) amend the Distribution and Discharge Order to approve a minimum Distribution amount of $5;

(e) seal the Confidential Exhibits "1" and "2" to this Affidavit (IAS Agreement and the Crimson Capital Report as described below);

(f) approve and authorize 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; and,

(g) such other relief as counsel may request and this Court may deem just.

BACKGROUND

4. 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 (the "**Portfolio Companies**"). It is incorporated under the CBCA.

5. The purpose of this CCAA proceeding has been to allow for the time and space for the Fund to allow for an orderly realization of its interests in portfolio investments. Since the investments of the Fund are primarily not liquid, the proceedings have required a longer than usual time period to allow the Fund to wait for and identify realization opportunities for these illiquid investments.

6. The Fund and its investment advisor, Crimson Capital Inc. ("**Crimson Capital**") have actively sought out opportunities to liquidate the Fund's remaining assets to maximize value since 2014.

7. The strategy of pursuing an orderly liquidation of the Fund's investment portfolio has been successful. At the commencement of the CCAA Proceedings, the Fund held venture investments in 71 Portfolio Companies. The Fund has divested its interest in all but a small number of remaining Portfolio Companies. The Fund has received net proceeds from investment portfolio dispositions of approximately $50.0 million plus cash balances on hand or recovered from third parties of approximately $7 million for a total of $57 million in proceeds, which has enabled it to satisfy all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course).

8. Since satisfying the creditor claims, the Fund has continued to work diligently with Crimson Capital, to realize on the remaining investment portfolio, satisfy its liabilities, and take steps to progress towards a distribution to shareholders.

9. On January 19, 2023, the Fund obtained a Distribution, Termination and Discharge Order was obtained (the "**Distribution and Discharge Order**"), which, among other things:

(a) extended the Stay Period to the earlier of: (i) December 31, 2024; and (ii) the CCAA Termination Time.

(b) authorized one or more distributions to the holders of the Class "A" and Class "B" shares of the Applicant;

(c) authorized the Monitor to file the Monitor's CCAA Completion Certificate, which will designate the "**CCAA Termination Time**", upon the Fund concluding the liquidation of its investment portfolio, paying all creditor claims, making distributions to shareholders and otherwise completing all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor;

(d) provided that, as of the CCAA Termination Time:

(i) the CCAA Proceedings will be terminated;

(ii) the Applicant will be dissolved without any further act or formality;

(iii) the Monitor will be discharged and released from its duties, obligations and responsibilities; and

(iv) the current and former directors, officers and other Representatives (as defined in the Distribution and Discharge Order) of the Fund, the Monitor and the Monitor's Representatives (as defined in the Distribution and Discharge Order), will be released from all claims arising in connection with Fund or the CCAA Proceedings.

10. Attached hereto as **Exhibit "B"** is a copy of the Distribution and Discharge Order.

VARIOUS REMAINING ISSUES TO BE ADDRESSED

11. While the Fund had intended to have all realization steps, a distribution, and dissolution completed prior to December 31, 2024, the Fund has been addressing various issues that have arisen.

12. This includes a small number of issues that remain to be addressed before terminating the CCAA Proceedings, which may impact the timing of an anticipated distribution to the Fund's Class "A" and Class "B" shareholders, including:

(a) **Obtaining Consent of Manitoba Finance**: The Fund is still in the process of obtaining the necessary consent of Manitoba Finance to complete a wind-up. This consent has been requested from Manitoba Finance but has not yet been obtained because of ongoing discussions relating to potential payments outstanding that must be resolved;

(b) **Conclusion of the Canada Post strike:** The Fund has approximately 115,250 Class A shareholders. Given the large number of shareholders and the information historically maintained by the Fund's transfer agent (consisting of mailing

addresses only and not bank account or electronic payment details), any distribution will necessarily occur by mail. Any other method of distribution is either not practical or not economically viable; and,

(c) **Obtaining CRA Approvals**: The Applicant requires additional time to obtain any necessary approvals from the Canada Revenue Agency related to the wind-up.

13. In addition, the Fund has been addressing certain other issues that have arisen in relation to the distribution and dissolution for which it is seeking relief from the Court at this time, including:

(a) Negotiations with Corporations Canada;

(b) Revisions to the agreement with Investment Administration Solutions Inc. ("**IAS**"), which provides shareholder administration services; and

(c) An extension of the Second Amended and Restated IAA with Crimson Capital.

14. These issues and the relief requested on this motion are described in turn below.

A. Corporations Canada Resolution

15. While the Distribution and Discharge Order authorized the Fund to dissolve without any further act or formality, Corporations Canada objected to the Fund relying upon the Distribution and Discharge Order to dissolve on the basis that they were of the view that there was insufficient clarity provided in the Distribution and Discharge Order regarding the provisions of the CBCA (being the applicable corporate statute governing the Fund) that would apply to the dissolution.

16. The Fund had a number of discussions with representatives of Corporations Canada to resolve this issue and has recently reached an agreement on certain changes to the language to be requested in the ARDDO that will satisfy Corporations Canada's objections. In particular, the Fund

is seeking the following amended language to paragraph 21 of the Distribution and Discharge Order:

> 23. ~~21.~~ **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.

B. IAS Agreement

17. As the CCAA Proceedings have progressed over several years, 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.

18. The Fund has sought assistance from the shareholder administration services provider, IAS, to help to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the proposed dissolution is properly given or made.

19. The Fund is working with IAS and the Monitor to finalize a wind-up services agreement (the "**IAS Agreement**") to assist with the distribution and other services required for the Fund's wind-up. Attached hereto as **Confidential Exhibit "1"** is the current version of the IAS Agreement.

20. The Monitor, Fund, and IAS continue to progress towards the final form of the IAS Agreement. The Fund seeks authority to enter into, and approval of, the IAS Agreement in the form attached, with any such changes as the Monitor may approve in writing in advance. The Monitor has been made a party to the IAS Agreement so that it can review, authorize, and enforce the IAS Agreement.

C. Second Amended and Restated IAA

21. In order to maintain the continuity of Crimson Capital's efforts to realize on the Fund's investment portfolio, the Fund entered into an investment advisor agreement with Crimson Capital on December 8, 2015 (the "**Crimson Capital IAA**") whereby the Fund retained Crimson Capital directly to provide investment advisory and other services. As detailed below, the Crimson Capital IAA has been amended and extended on several occasions and currently expires on December 31, 2024.

22. Crimson Capital remains engaged in the orderly liquidation of the Applicant through an Amended and Restated Investment Advisor Agreement (the "**Second Amended and Restated**

IAA"), which the Court authorized the Fund to enter on March 22, 2019 pursuant to the Stay Extension Order of the Honourable Justice Hainey (the "**March 22, 2019 Stay Extension Order**"). A copy of the Second Amended and Restated IAA Agreement is attached hereto as **Exhibit "C"**.

23. The terms of the Second Amended and Restated IAA initially expired on December 31, 2019. Pursuant to section 8.1 of the Second Amended and Restated IAA Agreement, the Fund may, upon mutual agreement of the Fund and Crimson Capital, extend the term.

24. On each of December 18, 2019, September 22, 2020, June 29, 2021 March 30, 2022, and January 19, 2023, this Court authorized the Fund to extend the term of the Second Amended and Restated IAA and ordered that paragraphs 4 to 7 of the March 22, 2019 Stay Extension Order continued to apply during the extended term. On these occasions, the Fund entered into an amending agreement extending the term.

25. The term of the Second Amended and Restated IAA Agreement is currently set to expire on December 31, 2024. As Crimson Capital is continuing to seek out opportunities to liquidate a Remaining Investment (described below), the board of directors of the Fund has determined that it would be in the best interests of the Fund and its stakeholders to extend the term of the Second Amended and Restated IAA until the CCAA Termination Time, which mirrors the length of the stay extension sought.

REMAINING INVESTMENTS AND ANTICIPATED DISTRIBUTION

26. The Fund continues to hold investments in a number of private companies. Attached hereto as **Confidential Exhibit "2"** is the most recent report from Crimson Capital (the "**Crimson Capital Report**").

27. With respect to the majority of the remaining investments, the Fund has concluded that there is no realistic opportunity to realize on these investments in the near future relative to factors such as the estimated value and, or, anticipated costs of realizations. As a result, the Fund intends to surrender its interest in these investments and, subject to completion of the remaining steps described above, make a distribution to shareholders on or about March 31, 2025.

28. With respect to the Fund's investment in one company (the "**Remaining Investment**"), Crimson Capital has advised that the private company has recently begun a sales process.

29. Given the length of these CCAA Proceedings and the lack of any certainty regarding the prospects of any value to be obtained from the sale process, the Fund nevertheless still expects to surrender its interest in this investment on or about March 31, 2025. However, since it is necessary to complete various additional steps as outlined above prior to a distribution and given that the newly launched sales process may indicate a near-term potential for value realization in respect of the Remaining Investment, the Fund intends to continue to review this investment with Crimson Capital and the Monitor prior to March 31, 2025.

30. At this time, assuming no further realizations in respect of the Remaining Investment, it is anticipated that distributions to shareholders will be approximately $40, assuming the shareholder holds only one series of Class A shares of the Fund and no further value is realized in respect of the Remaining Investment.

STAY OF PROCEEDINGS

31. The Fund is seeking to extend the stay of proceedings to the date on which the Monitor files its certificate setting forth the Monitor's determination of the CCAA Termination Time

rather than imposing a defined date for the stay extension. The Fund believes this is a sensible approach considering:

(a) These CCAA Proceedings are nearing the end but the exact date of a distribution remains subject to a few final contingencies, making the precise timing for the end of these proceedings unclear;

(b) The Fund wishes to minimize costs in order to maximize distributions to shareholders, and believes that it would be unhelpful to require any additional stay extension motion in the event that the distribution is delayed;

(c) The Monitor remains in place and can report to the Court as needed in respect of any changes or in the event that the distribution is materially delayed or subject to any material changes;

(d) The Distribution and Discharge Order provides that cheques will be cancelled if they are returned undelivered or not cashed within 6 months. If cheques are cancelled, this will result in cash that will either be subject to an additional distribution or donation to a charity, in accordance with the Distribution and Discharge Order. Accordingly, there may be additional steps to complete after the distribution that create further uncertainty regarding the precise end of the CCAA proceedings;

(e) All existing secured and unsecured creditor claims have been resolved and paid; and,

(f) Holders of Class A Shares will not suffer any material prejudice from the delay. Based on the estimated value of the liquidated assets of the Fund to be distributed, the distribution to each shareholder is anticipated to be approximately $40,

> assuming the shareholder holds only one series of Class A shares of the Fund and no further value is realized in respect of the Remaining Investment.

32. The last time the Fund was before the Court seeking an extension of the Stay Period was on January 19, 2023. Justice Penny had granted the Stay Extension, and noted in his endorsement, attached hereto as **Exhibit "D"**:

> I am satisfied that the stay extension is warranted. Progress is being made. The end is in sight. The additional time being requested is not unreasonable, given evidence of the reasonable prospect of further material recoveries for relatively little addition cost. I am also satisfied that the dissolution order and orders terminating the CCAA proceedings are warranted, given the limited remaining tasks.

33. The end remains in sight. There is little added cost and no changes to the administration costs being sought on this motion. The Fund requires an extension to the Stay Period in order to ensure that it is able to address the remaining issues described, complete the realization or surrender process, then distribute its available cash to shareholders in an equitable manner in accordance with its articles, and then wind-up its operations and dissolve in accordance with Corporations Canada's requirements.

34. As described herein, the Fund has acted and continues to act in good faith and with due diligence. Among other things:

(a) the Fund has continued to engage Crimson Capital to complete an orderly liquidation process; and,

(b) the Fund has been actively addressing various issues that have arisen relating to the final investments and the distribution and dissolution process, as described herein; and

(c) the Fund continues to diligently progress towards a distribution and dissolution in the near future.

35. I understand that a cashflow forecast covering the proposed extension of the Stay Period will be appended to the Monitor's Thirty-First Report, to be filed (the "**Thirty-First Report**") that will demonstrate the Fund has sufficient liquidity to meet its obligations through to the end of the extension of the Stay Period.

SEALING OF CONFIDENTIAL EXHIBITS

36. The Fund is seeking an order to seal two confidential exhibits until further order of the Court: (i) the IAS Agreement, which contains details regarding the pricing of the shareholder administration services provider; and, (ii) the Crimson Capital Report, which contains details regarding Crimson Capital's particularized estimates of the value that could be realized from each of the Fund's remaining investments, together with details regarding the investments in these private companies.

37. The Fund is seeking an order to seal the Confidential Exhibit 1 until further order of the Court because it contains confidential commercially sensitive information regarding IAS' contracting practices, such as the pricing model. Given the Monitor's involvement and the prejudicial effects of publicizing the IAS Agreement, I believe that the IAS Agreement should be kept under seal subject to a further order of the Court.

38. Confidential Exhibit 2 contains details regarding Crimson Capital's particularized estimates of the value that could be realized from each of the Fund's remaining material investments, together with details regarding the investments in these private companies. The disclosure of the particularized, detailed information would be prejudicial to the Fund's ongoing efforts to realize on such investments and maximize value, if possible. As such, I believe it is appropriate to seal Confidential Exhibit 2, object to a further order of the Court.

NOTICE & RELEASE

39. Given the amount of time required and the associated cost, together with the current postal strike, it would not be practicable or cost-efficient to provide notice of this motion by mail or similar means to each of the individual shareholders of the Fund. As noted above, the Fund has 115,250 Class A shareholders. Accordingly, the Fund intends to provide notice of this motion by:

(a) serving its motion materials on the service list in the CCAA Proceedings;

(b) arranging for its motion materials to be posted on the website established by the Monitor in respect of the CCAA Proceedings (the "**Monitor's Website**"); and

(c) issuing a press release in the form attached hereto as **Exhibit "E"**, describing the background to the Fund's motion and the relief being sought and including a link to the Monitor's Website for accessing the motion materials.

40. I believe that the above measures are the most practical and cost-effective means of providing notice of this motion to the shareholders of the Fund.

41. The Fund has made clear its position regarding surrendering its interest in remaining investments in a number of court materials filed. In addition, this has been set out in press releases, including most recently the press release dated December 11, 2024, attached hereto as Exhibit "E", which is intended to provide notice to the Fund's shareholders.

42. One purpose of this press release was to provide notice to shareholders of the Fund's intention to surrender its interest in remaining investments and advise that this would result in the Fund receiving no consideration for such investments notwithstanding the potential long-term value of the investments, which may be material.

43. In the attached draft ARDDO, the Fund seeks clarity that sufficient notice has been provided and that the releases in the Distribution and Discharge Order apply to the Fund's decisions to surrender the remaining assets, including if a realization opportunity for the companies underlying such investments subsequently arises.

CONCLUSION

44. For the reasons set out above, the Fund respectfully requests that the Court issue the Amended and Restated Discharge and Dissolution 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 December 11, 2024, in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits
Name: Meena Alnajar

Signed by:
C. Ian Ross
C60CABCFEA99449...

C. Ian Ross

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

TAB B

This is Exhibit "**B**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAME	)	TUESDAY, THE 29TH
	)	
JUSTICE MESBUR	)	DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")

ORDER

THIS MOTION, made by the Applicant, for an order extending the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "**Manager**"), no one appearing for any other party although duly served as appears from the affidavit of service,

or "counsel for Roseway," les

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

OCT 2 9 2013

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "**Ross Affidavit**"), and on being advised that Roseway Capital S.a.r.l. ("**Roseway**"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the "**Portfolio Companies**", each a "**Portfolio Company**") for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and

(c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

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.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31,2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS 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, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility 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, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, 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.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the "**Manager**") or GrowthWorks Capital Ltd. ("**GWC**"), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the "**Management Agreement**").

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "**Critical Supplier**") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the **"Critical Suppliers' Charge")** on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Applicant in its preparation of the Applicant's cash flow statements;

(d) advise the Applicant in respect to the Plan and any amendments to the Plan;

(e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");

(i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000);

Second – Directors' Charge (to the maximum amount of $1,000,000);

Third – Critical Suppliers' Charge (to the maximum amount of $50,000); and,

Fourth – Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds $50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of $50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds $50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

_____

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

CRITICAL TRANSITION SERVICES AGREEMENT

This agreement is made as of the 15th day of October, 2013.

BETWEEN

GROWTHWORKS CANADIAN FUND LTD.
(the "Fund")

OF THE FIRST PART

and

GROWTHWORKS WV MANAGEMENT LTD.
(the "Manager")

OF THE SECOND PART

WHEREAS the Fund and the Manager were parties to an amended and restated management agreement dated July 15, 2006 (the "**Management Agreement**") in relation to which the Fund delivered a termination notice on September 30, 2013 (the "**Notice**");

AND WHEREAS the Manager disputes the validity of the Notice;

AND WHEREAS sections 8.4, 8.5 and 8.6 of the Management Agreement (the "**Transition Provisions**") provide, among other things, that the Manager is to (i) deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control, and (ii) use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services (as defined in the Management Agreement) will be provided to the Fund by the successor without delay or compromise of service; and that the Fund will pay to the Manager all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager;

AND WHEREAS the Fund applied for and obtained an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "**CCAA**") on October 1, 2013 (the "**Initial Order**"), which, among other things, appointed FTI Consulting Canada Inc. as the Court-appointed monitor (the "**Monitor**");

AND WHEREAS the Fund's application to have the Manager declared a critical supplier of transition services (the "**Critical Transition Services**") was adjourned pending discussions among the parties;

AND WHEREAS, without prejudice to the parties' respective rights under the Management Agreement, and/or the parties' claims as they relate to the Notice, the parties hereto have agreed on the scope of the Critical Transition Services to be provided as critical supplies under the Initial Order and the payments to be made by the Fund to the Manager in relation thereto;

NOW THEREFORE in consideration of the promises and the agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), it is agreed as follows:

1. This agreement and the performance of the parties' obligations under this agreement, are without prejudice to claims that arose prior to the Notice and claims relating to the Notice and the Manager's conduct under the Management Agreement (the "**Pre-Filing Dispute**"). For greater clarity, nothing herein shall prevent the parties from exercising their set-off rights in any action, proceeding, litigation or claim regarding the Pre-Filing Dispute.

2. The Critical Transitional Services to be provided by the Manager to the Fund pursuant to the Management Agreement shall include the following:

   (a) Assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG, which includes signing the management representation letter in favour of the auditor and assistance of certain employees of the Manager to complete and provide working papers to KPMG, answer questions, provide follow up information, and otherwise assist KPMG, as required.

   (b) Providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with any third party vendors used or retained by the Manager in relation to the services provided by the Manager to the Fund under the Management Agreement as well as the names and contact details for such third party vendors. In addition, with respect to the software provider, Just Systems, providing access to the data in a form that is accessible in their system.

   (c) Attendance by the Manager's employees Tim Lee, Peter Clark, Diane Vaselenak and Pat Brady (collectively, the "**Nominee Directors**") at meetings in relation to the issue of the Fund's representation on boards of Portfolio Companies (as defined in the affidavit of Ian Ross, dated September 30, 2013) during which meetings the Nominee Directors will be expected to provide a verbal outline of the issues and relevant information relating to the Fund's interest in each of the Portfolio Companies.

   (d) Providing information to the Fund based on reasonable requests made by the Fund.

   (e) The Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013, unless such date is extended by mutual agreement.

3. The Fund will pay the Manager for the Critical Transition Services on the following basis:

   (a) The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year.

(b) The Fund and the Monitor will review the cost estimates provided by the Manager in relation to the Critical Transition Services to determine if they are reasonable. The Fund acknowledges that the estimate provided by the Manager on October 11, 2013 was reviewed by the Monitor and is reasonable.

(c) The Fund will include payment of these costs in a revised cash flow projection, which will be adjusted as necessary to the extent the scope of the Critical Transition Services is modified.

(d) The Manager's employees will keep detailed timesheets with respect to the Critical Transition Services and the Manager will invoice the Fund weekly for the cost of these Critical Transition Services, which invoice will include copies of the detailed timesheets.

(e) The Monitor and Fund will review the invoices to ensure the services invoiced are consistent with the Critical Transition Services agreed upon, that the time spent is reasonable, and that the Critical Transition Services were performed by an appropriate person.

(f) The Fund will pay the Manager within two weeks of receiving an invoice, as set out above, provided the invoice meets the reasonability requirement in step (e). If it does not meet that requirement, the Fund and Manager will use best efforts to address the dispute about the invoice quickly, with the guidance and assistance from the Monitor and, if required, by the Court in the CCAA proceedings of the Fund.

(g) On or before October 29, 2013, the Fund shall obtain an order substantially in the form attached hereto as **Schedule '1'**.

4. This agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

5. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this agreement by any party hereto to each other party hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties have executed this Critical Transition Services Agreement as of the date set out at the commencement hereof.

GROWTHWORKS CANADIAN FUND LTD.

Per _____
Name:
Title: INTERIM CEO

Per: _____
Name:
Title:

GROWTHWORKS WV MANAGEMENT LTD.

Per _____

Name: David Lari

Title: President & CEO

Per: _____

Name:

Title:

SCHEDULE "1" - ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 29TH
	)	
JUSTICE	)	DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")

ORDER

THIS MOTION, made by the Applicant, for an order extending the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), **[on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion]**, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "**Manager**), no one appearing for any other party although duly served as appears from the affidavit of service,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "**Ross Affidavit**"), and on being advised that Roseway Capital S.a.r.l. ("**Roseway**"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the "**Portfolio Companies**", each a "**Portfolio Company**") for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and

(c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

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.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31,2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS 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, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility 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, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, 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.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the "**Manager**") or GrowthWorks Capital Ltd. ("**GWC**"), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the "**Management Agreement**").

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "**Critical Supplier**") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the **"Critical Suppliers' Charge")** on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Applicant in its preparation of the Applicant's cash flow statements;

(d) advise the Applicant in respect to the Plan and any amendments to the Plan;

(e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");

(i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000);

Second – Directors' Charge (to the maximum amount of $1,000,000);

Third – Critical Suppliers' Charge (to the maximum amount of $50,000); and,

Fourth – Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds $50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of $50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds $50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is 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, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

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

Court File No: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicant
#12547919

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

Court File No: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(STAY EXTENSION AND AMENDING AND RESTATING INITIAL ORDER)

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Lawyers for the Applicant
#12883346

TAB C

This is Exhibit "**C**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A500ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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 PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

TWENTY-NINTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

March 27, 2022

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 PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

TWENTY-NINTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

1. On October 1, 2013 (the "**Filing Date**"), GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which was most recently extended until March 31, 2022 (the "**Stay of Proceedings**"). The Initial Order also appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

3. The proceedings commenced by the Fund under the CCAA will be referred to herein as the "**CCAA Proceedings**".

BACKGROUND

4. The Fund is a labour sponsored venture capital fund that held a diversified portfolio (the "**Portfolio**") consisting primarily of investments made in small and medium-sized Canadian businesses (each a "**Portfolio Company**"). The Fund typically made venture investments in early to mid-stage private companies. A significant portion of the Portfolio comprises minority equity holdings in companies.

5. The Fund was formed in 1988 with the investment objective of achieving long-term appreciation for its Class A Shareholders, who are principally comprised of retail investors.

6. Since the outset of the CCAA Proceedings, the Fund disclosed to its stakeholders and to the Court that it may take a significant amount of time to carry out an orderly divestiture of the Portfolio. Given that the Portfolio consisted of venture investments in private software, technology and biotech companies, these investments were not immediately saleable and forced divestitures would have resulted in significantly reduced sale proceeds. Availability of value-maximizing exit opportunities in the Portfolio is largely dependent on, among other things: (i) favourable M&A and IPO market conditions; or (ii) the Portfolio Companies achieving value enhancing milestones, such as a regulatory approval of innovative devices. The Fund does not have control over the occurrence of favourable exit opportunities. Accordingly, the Fund, in consultation with the Monitor and the Fund's investment advisor, took the appropriate time to identify and transact value-maximizing exit opportunities for the benefit of all stakeholders.

7. In addition to divesting the Portfolio's investments during appropriate market conditions, during the pendency of these CCAA Proceedings, the Fund:

(a) terminated its management agreement (the "**Management Agreement**") with GrowthWorks WV Management Ltd. (the "**Former Manager**") as a result of certain defaults by the Former Manager. Prior to termination, the Former Manager managed the Fund's day-to-day operations, including the Portfolio;

(b) paid off its sole senior secured creditor, Roseway Capital L.P. ("**Roseway**"). In excess of $27 million was owed to Roseway at the outset of the CCAA Proceedings;

(c) conducted a pre-filing claims process in accordance with the Claims Process Order issued by the Court on January 9, 2014 (the "**Pre-Filing Claims Process**") in order to solicit, review and adjudicate claims of creditors of the Fund and its officers and directors that were incurred or relate to a period prior to the Filing Date;

(d) completed a trial of the Former Manager's $18 million claim against the Fund relating to the termination of the Management Agreement as well as the Fund's

corresponding counter-claim, resulting in a costs award payable to the Fund by the Former Manager;

(e) engaged Crimson Capital Inc. ("**Crimson**") as its investment advisor to manage the Portfolio, including its orderly divestiture;

(f) settled a $650 million claim by Allen Vanguard and a related unquantified claim filed by certain offeree shareholders, for a sum that was less than the amount held in escrow against such claims;

(g) conducted a sale process with the assistance of its financial advisor, CCC Investment Banking ("**CCC**") in 2013 (the "**Sale Process**"). The Sale Process did not result in any satisfactory bids;

(h) conducted market checks in each of 2018 and 2019 with the assistance of CCC as to a potential sale of the entire Portfolio (the "**Market Checks**"). The Market Checks were conducted in order to consider whether there were alternatives to

continuing an orderly liquidation of the investments comprising the Portfolio. No acceptable proposals were put forward as a result of the Market Checks;

(i) obtained an Order of the Court requiring that Newbury Equity Partners II L.P. ("**Newbury**") pay to the Fund approximately $1 million on account of Newbury's obligations to the Fund under a Share Purchase Agreement;

(j) resolved a dispute with one of its Portfolio Companies, BluePrint Software Systems Inc. ("**Blueprint**"), concerning the entitlement of the Fund to maintain its non-diluted percentage of ownership in Blueprint; and

(k) conducted a post-filing claims process in accordance with the Post-Filing Claims Process Order issued by the Court on November 30, 2021 (the "**Post-Filing Claims Process Order"**) in order to solicit, review and adjudicate claims of creditors of the Fund and its directors and officers incurred or attributed to the period from and after the Filing Date.

PURPOSE OF THIS REPORT

8. This Twenty-Ninth Report sets out the Monitor's recommendations in respect of the relief sought by the Fund, and among other things:

(a) provides an update on the status of the Portfolio;

(b) comments on the post-filing claims process conducted by the Monitor pursuant to the Post-Filing Claims Process Order;

(c) provides the Monitor's recommendation as to the extension of the Stay of Proceedings up to and including December 31, 2022;

(d) provides the Fund's receipts and disbursements for the period from to June 22, 2021 to March 24, 2022 with a variance analysis from the prior cash flow projections filed with this Court;

(e) provides the Fund's cash flow projections for the period from March 25, 2022 to December 31, 2022;

(f) comments on and provides the Monitor's recommendation as to the proposed extension of the term of the Investment Advisor Agreement with Crimson Capital Inc. ("**Crimson Capital**") to December 31, 2022; and

(g) sets out next steps for the Fund in these CCAA Proceedings.

TERMS OF REFERENCE

9. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Fund's books and records and discussions with various parties and the Fund's investment and other advisors.

10. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

12. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the affidavit of Ian Ross, sworn March 22, 2022 and filed (the "**Fund Affidavit**").

13. This report should be read in conjunction with the Fund Affidavit as certain information included in the Fund Affidavit has not been repeated in this report to avoid unnecessary duplication.

STATUS OF THE PORTFOLIO

The Portfolio

14. At the commencement of the CCAA Proceedings, the Portfolio consisted of investments in 71 companies. These investments principally comprised minority equity and debt holdings in early to mid-stage private software, technology and biotech companies.

15. To date the Fund has divested its interest in all but 13 remaining Portfolio Companies, and the Monitor has been advised by Crimson Capital that 5 of the 13 investments have negligible value. In doing so, the Fund has recovered approximately $57 million from well-timed divestitures which has enabled the Fund to satisfy all secured and unsecured creditor claims.

16. Through the pendency of these CCAA Proceedings, the Monitor has been cognizant of the need to balance the cost and length of these proceedings with the benefit of increased realizations resulting from an orderly disposition of the Portfolio. Because the Fund's assets are illiquid minority investments in private companies, cessation of the orderly liquidation process and the termination of the CCAA Proceedings will likely result in little incremental value.

17. The Monitor is guided by the comments of Justice Dunphy in his endorsement dated June 29, 2021 and acknowledges the lengthy duration of these CCAA Proceedings and the view that it may be appropriate to sell some or all of the remaining Portfolio to a third party or parties willing to hold the Portfolio and divest its investments over time.

18. It is important to note that the Fund previously conducted a Sale Process for the Portfolio in 2013 around the commencement of the CCAA Proceedings with subsequent Market Checks in each of 2018 and 2019. At that point in time, the quantum value and number of investments comprising the Portfolio were significantly higher, and despite this, no viable offers were received.

19. With the assistance of Crimson Capital, the Fund has been able to successfully divest a significant portion of the Portfolio through appropriate market opportunities, with the Fund now holding certain investments that have yet to "mature" or other assets that are of negligible value. As stated in the Monitor's Twenty- Eighth Report, the Monitor is of view that a further Sale Process conducted at this stage in the proceedings when there are limited remaining investments in the Portfolio would likely not result in a viable offer or an offer of any significant value and would likely require the Fund to incur material additional professional fees and expenses. It is the Monitor's view, based on the results of the Market Checks, that any party willing to purchase the Portfolio would seek a significant discount to realizable value as that has been the case in previous Market Checks.

20. Crimson Capital has provided an estimate of potential realizations under a continued orderly realization. According to its estimates, the Fund could generate in late 2022, total additional gross proceeds of $26.8 million (US $21.3 million). The estimate has been adjusted

down slightly from a previous estimate in 2021, taking into account updated market information, however the variance is minor. In light of the potential for significant additional proceeds in 2022, as well as the costs of making interim distributions to Class A Shareholders, the Monitor is supportive of the Fund continuing its ongoing realization process throughout 2022, with a final distribution to be made once the remaining value investments have been sold.

21. The Monitor continues to review the Fund's position relative to the cost of the orderly liquidation process and will report to the Court if at any time it believes the costs of continuing to liquidate through the remainder of 2022 begin to outweigh the benefits to stakeholders.

22. Crimson Capital's estimate of potential realizations is included in Confidential Exhibit "C" of the Fund's Motion Record. The Monitor is of the view that the disclosure of the information contained in the estimate would prejudice the Fund's ability to maximize the realization on those assets. Accordingly, the Monitor supports the Fund's request for a sealing order.

CLAIMS PROCESS

23. On January 9, 2014, the Court approved the Pre-Filing Claims Process to identify, determine and resolve pre-filing claims of creditors of the Fund and its directors and officers.

24. All of the secured and unsecured claims that were filed in the Pre-Filing Claims Process have been resolved as a result of the efforts undertaken by the Fund and the Monitor over the course of these CCAA Proceedings. In particular, the Fund spent much of these proceedings in protracted litigation with the Former Manager, which concluded in August 2019.

25. Given the length of time of these proceedings, the Monitor commenced a post-filing claims process in accordance with the Post-Filing Claims Process Order. The Post-Filing Claims Bar Date (as defined in the Post-Filing Claims Process Order) for the submission of claims was January 21, 2022.

26. The Monitor received no post-filing claims other than a single shareholder claim, which constitutes an equity claim.

27. All creditor claims against the Fund have now been resolved. Only equity claims remain for distribution.

ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD JUNE 22, 2021 to MARCH 24, 2022

28. The Fund's actual net cash flow for the period from June 22, 2021 to March 24, 2022 (the "**Current Period**") compared to the forecast attached to the Monitor's Twenty-Seventh Report (the "**Prior Forecast**") is set out below. The Monitor notes the significant negative variance of $14 million from the projected closing cash balance due delays in divesting certain Portfolio investments. The variance however is partially offset by lower than forecasted costs and professional fees as a result of the absence of such divestments.

GrowthWorks Canadian Fund Ltd.

Forecast v. Actual

Actuals as at March 24, 2022

(CAD in thousands)	Forecast	Actual	Variance
Beginning Cash Balance	**5,420**	**5,420**	**-**
Cash Flow from Operations			
Receipts	16,080	404	(15,675)
Fund Legal Fees - General	(239)	(137)	103
Fund Legal Fees - Litigation	(45)	-	45
Back Office and Administrative	(86)	(47)	39
CEO and Board Fees	(131)	(124)	6
Legal Fees re: Transactions	(169)	(8)	161
Other Expenses and Contingency	(97)	(47)	50
Realized FX Gain (Loss)	-	61	61
Operating Cash Flows	**15,312**	**102**	**(15,210)**
Monitor Fees	(130)	(83)	47
Counsel to the Monitor Fees	(22)	(27)	(5)
IAA Disbursements	(1,366)	(150)	1,216
Projected Net Cash Flow	**13,794**	**(158)**	**(13,953)**
Ending Cash Balance	**19,214**	**5,262**	**(13,953)**

THE FUND'S CASH FLOW FORECAST

29. The Fund has prepared a cash flow forecast for the period from March 25, 2022 to December 31, 2022 (the **"Forecast"**). A copy of the Forecast is attached as Appendix "A". The Forecast shows a closing balance of approximately $28.6 million. The Forecast is summarized below:

(CAD in thousands)	Total
Beginning Cash Balance	**5,262**
Cash Flow from Operations	
Receipts	26,759
Fund Legal Fees - General	(240)
Back Office and Administrative	(60)
CEO and Board Fees	(131)
Legal Fees re: Transactions	(421)
Other Expenses and Contingency	(103)
Operating Cash Flows	**25,805**
Monitor Fees	(153)
Counsel to the Monitor Fees	(51)
IAA Disbursements	(2,234)
Projected Net Cash Flow	**23,367**
Ending Cash Balance	**28,628**

30. It is anticipated that throughout the Forecast period, the Fund's projected liquidity requirements will be met from cash currently on hand and investment exits. It is anticipated that approximately $26.8 million will be realized from investments during the proposed stay extension period, however, we note that timing and quantum of such receipts remain subject to change.

31. The estimates of General Legal Fees and the Monitor's fees included above are based on the assumption that a comprehensive mechanism which facilitates distributions to shareholders will occur and be subject to approval by the Court during the proposed stay period.

EXTENSION OF THE STAY OF PROCEEDINGS

32. The Monitor supports the Fund's request for a stay of proceedings up to and including December 31, 2022. This aligns with the time projected by Crimson Capital to obtain significant projected realizations.

33. As mentioned above, once the remaining investments of value that comprise the Portfolio have been realized, it is the intention of the Fund to seek a further order approving a distribution to its stakeholders. As there are investments in the Portfolio which the Fund's investment advisor has deemed to have negligible value, to the extent that such investments cannot be liquidated, the Fund will assess whether it would be preferable to donate such interests to a charitable organization so that the CCAA Proceedings may be terminated.

34. It is the view of the Monitor that the Fund has acted and continues to act in good faith and with due diligence and that circumstances exist that warrant an extension of the Stay of Proceedings to December 31, 2022.

EXTENSION OF INVESTMENT ADVISOR AGREEMENT

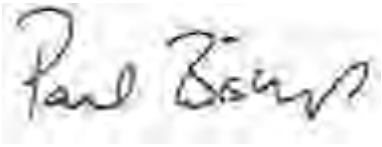
35. To allow the continued liquidation of the Fund's assets, the Fund requires Crimson Capital to continue managing the Fund. Accordingly, the Monitor supports the extension of the term of the Investment Advisor Agreement to December 31, 2022, which extension is consistent with prior Court approved extensions of the Investment Advisor Agreement.

NEXT STEPS IN THE CCAA PROCEEDINGS

36. The Fund, with the assistance of Crimson Capital and the Monitor, will continue to pursue an orderly liquidation of the remainder of the Portfolio. The Monitor will continue to periodically assess the benefit of continuing the orderly liquidation with stakeholder interests in mind.

37. The Monitor anticipates returning to Court to approve a distribution to equity holders by the end of 2022 or early 2023 and will work with the Fund to develop and implement the method of such distribution.

The Monitor respectfully submits to the Court this Twenty-Ninth Report.
Dated this 27th day of March 2022.
FTI Consulting Canada Inc.
In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

APPENDIX "A"

GrowthWorks Canadian Fund Ltd.

APPLICANT'S EXTENDED 9 MONTH CASH FLOW FORECAST

(CAD in thousands)

Month Ending	31-Mar-22	30-Apr-22	31-May-22	30-Jun-22	31-Jul-22	31-Aug-22	30-Sep-22	31-Oct-22	30-Nov-22	31-Dec-22	
Forecast Month	0	1	2	3	4	5	6	7	8	9	Total
Beginning Cash Balance	**5,262**	**5,172**	**12,072**	**11,931**	**27,361**	**27,198**	**27,074**	**27,011**	**26,914**	**26,776**	**5,262**
Cash Flow from Operations											
Receipts	-	7,620	0.3	16,891	-	-	-	-	-	2,248	26,759
Fund Legal Fees - General	-	(25)	(20)	(15)	(15)	(10)	(10)	(15)	(60)	(70)	(240)
Back Office and Administrative	(22)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(60)
CEO and Board Fees	(7)	(28)	(7)	(7)	(28)	(7)	(7)	(28)	(7)	(7)	(131)
Legal Fees re: Transactions	-	(25)	(75)	(63)	(80)	(68)	(6)	(1)	(18)	(82)	(421)
Other Expenses and Contingency	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(103)
Operating Cash Flows	**(39)**	**7,528**	**(116)**	**16,791**	**(138)**	**(100)**	**(38)**	**(59)**	**(100)**	**2,075**	**25,805**
Monitor Fees	(28)	(11)	(11)	(11)	(11)	(11)	(11)	(17)	(17)	(23)	(153)
Counsel to the Monitor Fees	(10)	(2)	(2)	(2)	(2)	(2)	(2)	(10)	(10)	(10)	(51)
IAA Disbursements	(12)	(615)	(12)	(1,348)	(12)	(12)	(12)	(12)	(12)	(190)	(2,234)
Projected Net Cash Flow	**(89)**	**6,900**	**(141)**	**15,430**	**(163)**	**(125)**	**(62)**	**(97)**	**(138)**	**1,853**	**23,367**
Ending Cash Balance	**5,172**	**12,072**	**11,931**	**27,361**	**27,198**	**27,074**	**27,011**	**26,914**	**26,776**	**28,628**	**28,628**

Notes:

[1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Applicant during the forecast period.

[2] Forecast Cash flow from operations assumptions are based on existing Accounts Payable.

[3] Monitor and Monitor's Counsel Fees include professional fees associated with the CCAA Proceedings, the Applicant's restructuring efforts.
Professional fee disbursement assumptions are based on budgeted time and expenses for the various legal and financial advisors expected to participate in the CCAA Proceedings.

[4] The opening cash balance contains $3,627,183 USD which is converted at the March 24, 2022 Bank of Canada rate of 1.2545 CAD/USD.

[5] Forecast receipts are the result of anticipated proceeds from portfolio divestitures.

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

Court File No.: CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

THE TWENTY-NINTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

WEISZ FELL KOUR LLP
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200 Bay Street
Suite 2305, P.O. Box 120
Toronto, ON M5J 2J3

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LSO No. 60091H
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Lawyers for the Monitor

TAB D

This is Exhibit "**D**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD81F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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", not 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

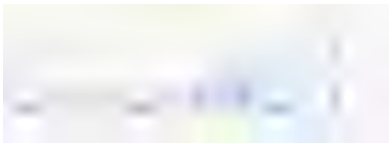
42. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

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.



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:

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

AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

McCarthy Tétrault LLP
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Toronto, ON M5K 1E6
Fax: (416) 868-0673

Geoff R. Hall LSO#: 34710O
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E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

TAB E

This is Exhibit "**E**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91F1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

INVESTMENT ADMINISTRATION SERVICES AGREEMENT

THIS INVESTMENT ADMINISTRATION SERVICES AGREEMENT is made and entered into this 6th 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 31st day of December of the third (3rd) 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 1st 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 1st 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 1st 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 1st 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 1st 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 15th 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 1st 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 1st 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

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

(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

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

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

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 (3rd) 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

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

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$_i$ is the number of unitholders outstanding at the beginning of each instalment period i, where n is the total number of instalment periods.

Rate$_i$ 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).)

Instalment Number	**Date to be paid**	**Amount**
Instalment 0	December 9, 2014	$ 83,000.00 plus $ 10,790.00 HST
Instalment 1	January 1, 2015	$ 98,000.00 plus $ 12,740.00 HST
Instalment 2	January 1, 2016	$ 98,000.00 plus $ 12,740.00 HST
Instalment 3	April 1, 2017	$ 98,000.00 plus $ 12,740.00 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 (1st) calendar year of the Renewal Period	For the Renewal Period immediately following the Service Period, the amount paid as Instalment 1 of the Service Period. For any later Renewal Period, the amount paid as Instalment 1 of the immediately previous Renewal Period.
Instalment 2	January 1 of the second (2nd) calendar year of the Renewal Period	For the Renewal Period immediately following the Service Period, the amount paid as Instalment 2 of the Service Period. For any later Renewal Period, the amount paid as Instalment 2 of the immediately previous Renewal Period.
Instalment 3	January 1 of the third (3rd) calendar year of the Renewal Period	For the Renewal Period immediately following the Service Period, the amount paid as Instalment 3 of the Service Period. For any later Renewal Period, the amount paid as Instalment 3 of the immediately previous Renewal Period.

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 CLIENTs 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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TAB F

This is Exhibit "**F**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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)	cfell@reconllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Justin Chan	Counsel for The Investment Administration Solution Inc.	jchan@kmblaw.com
Heather Meredith	Counsel for the Applicants	hmeredith@mccarthy.ca

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.

TAB G

This is Exhibit "**G**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A500ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Court File No.: CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 10TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 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.

DISMISSAL ORDER

THIS MOTION, made by The Investment Administration Solution Inc. ("**IAS**" or the "**Moving Party**") (i) seeking a declaration that IAS was not the cause of any of the delays with respect to the Fund's distribution to Class "A" Shareholders originally planned for December 31, 2024 and (i) compelling the Monitor to correct the statements made on its website found at the URL of https://cfcanada.fticonsulting.com/GCFL/ with a new post that is mutually agreeable between the Transfer Agent and the Monitor was heard on July 4, 2025 by way of judicial video conference via Zoom in Toronto, Ontario ("**IAS Motion**").

ON READING the Affidavit of David Chan dated June 6, 2025, the Affidavit of C. Ian Ross dated June 13, 2025 (the "**Ross Affidavit**"), the Thirty-Third Report of the Monitor dated June 18, 2025 (the "**Thirty-Third Report**"), the Supplementary Affidavit of David Chan dated July 2, 2025 the factums of the Moving Party and the Applicant, and on hearing the oral arguments of counsel for the Moving Party, the Applicant, and the Monitor (the "**Parties**") on July 4, 2025, and pursuant to the written reasons released on July 10, 2025:

1. **THIS COURT ORDERS** that the IAS Motion is dismissed.

2. **THIS COURT ORDERS** that the costs of the motion shall be payable by IAS to the Applicant and the Monitor in the amount of $60,000, inclusive of all fees, disbursements, and taxes within 30 days of the Court's endorsement dated July 10, 2025.

INTERPRETATION

3. **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 (ii) the Amended and Restated Discharge and Dissolution Order dated December 18, 2024 and (iii) the Ross Affidavit.

SEALING

4. **THIS COURT ORDERS** that Confidential Exhibits 1 and 2 to the Ross Affidavit and the confidential appendices to the Thirty-Third Report shall be sealed, kept confidential and shall not form part of the public record until the earlier of when the Planned Distribution is made or further Order of the Court.

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.

UPDATES TO THE SHAREHOLDER REGISTER

6. **THIS COURT ORDERS** that if and when requested by the Applicant 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.

NOTICE

7. **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.

8. **THIS COURT ORDERS** that the measures in paragraph 7 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

9. **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.

10. **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.

11. **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.

12. **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.

13. **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.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2025.07.31 20:26:33 -04'00'

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

ORDER

McCarthy Tétrault LLP
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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

TAB H

This is Exhibit "**H**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-13-00010279-00CL **HEARING DATE: July 4, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING:

GROWTHWORKS CANADIAN FUND LTD. et al v. L'ABBE et al

BEFORE: MADAM JUSTICE KIMMEL

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ENDORSEMENT OF JUSTICE KIMMEL:

The Motion

[1] Growthworks Canadian Fund Ltd. (the "Fund") is a labour-sponsored venture capital fund. It has been under the protection of the *Companies' Creditors Arrangement Act* since October 1, 2013, to allow for an orderly realization of its investments.

[2] Investment Administration Solution Inc. ("IAS" or "Transfer Agent") has provided administration services to the Fund for over ten years pursuant to a services agreement dated January 6, 2015 (the "IAS Agreement").

[3] This is a motion by IAS for a declaration and order in respect of statements that were made by FTI Consulting Inc., the court appointed Monitor, on its website following an order and endorsement of Osborne J. on March 4, 2025. The relief sought on this motion is highly unusual and admittedly unprecedented. IAS seeks an order:

a. declaring that IAS was not the cause of any of the delays with respect to the Fund's distribution to Class "A" Shareholders originally planned for December 31, 2024 (the "Planned Distribution");

b. Compelling the Monitor to correct the statements (the "Monitor’s Statements") made on its website found at the URL of https://cfcanada.fticonsulting.com/GCFL/ (the "FTI Website") with a new post that is mutually agreeable between the Transfer Agent and the Monitor.

[4] The Motion is opposed by the Fund and the Monitor. In addition to asking that the court dismiss the motion by IAS, they seek further directions regarding updates to the Share Register delivered by IAS on March 7, 2025, in advance of their Planned Distribution to Shareholders.

Background

[5] After obtaining an initial distribution and discharge order dated January 19, 2023, the Fund obtained an Amended Distribution and Discharge Order on December 18, 2024. That order identified the remaining issues that needed to be addressed before the final distribution and wind-up of the Fund, which included the need to reach a definitive agreement with IAS in respect of the services to be provided to the Fund to effect the Planned Distribution and the wind-up (the "Distribution Services"). By that time, the Planned Distribution was expected to occur around March 31, 2025.

[6] The services to be provided by IAS under the IAS Agreement did not include Distribution Services. The terms for the Distribution Services that the Fund and the Monitor were hoping to negotiate with IAS were set out in a proposed draft amendment to the IAS Agreement (the "IAS Amendment").[1] The court approved the proposed form of the IAS Amendment at the time of the Amended Distribution and Discharge Order, although IAS did not participate in that motion.

[7] Efforts to reach an amending agreement with IAS for the Distribution Services were not progressing to the Monitor's and the Fund's satisfaction, so they began to look for alternative service providers, while continuing negotiations with IAS.

[8] The Distribution Services, whether provided by IAS or another service provider, would require an up-to-date Shareholder Register. The Shareholder Register refers to the Fund's shareholder information that IAS had been managing, including the names, addresses and other information relating to the shareholders of the Fund.

[9] The Monitor and the Fund took the position that the Shareholder Register was something that IAS was responsible for maintaining under the IAS Agreement. They considered the Shareholder Register to be: (i) a standard record contained in the minute book of any company; (ii) Property (as defined in the IAS Agreement); and (iii) required for the Fund to proceed with an alternate service provider to complete the Distribution Services.

[10] IAS asserted that this was information that was proprietary and confidential, and as such refused to provide it. The Monitor and the Fund advised IAS that they had no interest in receiving any of IAS's proprietary information. On February 7, 2025, the Fund's counsel also provided a list of fields that the Fund and Monitor believed would be required for production of the Shareholder Register. IAS continued to refuse to produce the Shareholder Register or such information fields to the Fund. This led to the March 4, 2025 motion.

[11] At the March 4, 2025 motion the Monitor sought and obtained an order compelling IAS to turn over the Shareholder Register Information to the Monitor and the Fund. Paragraph 8 of the court's March 4, 2025 endorsement is at the center of the current dispute. It reads as follows:

> 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 [*sic*] are, I am satisfied they could be readily sorted out and

[1] IAS attributes various motives to the Fund and Monitor regarding the pricing for the proposed IAS Amendment and implications that pricing has for IAS's liability cap under the IAS Agreement. This is beyond the scope of this motion in terms of the issues as framed and the record as presented. The parties were advised at the hearing that the court would not be addressing these accusations or implications flowing from them.

> 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.

[12] The March 4, 2025 endorsement directed that IAS immediately provide the Shareholder Register Information to the Monitor and the Applicant. It further directed that the parties work out any mechanical issues among themselves.

[13] After the March 4, 2025 endorsement and order were rendered, on March 6, 2025 the Fund wrote to IAS asking for the Shareholder Register to be provided in Excel readable format. It listed the fields of information that it expected to be included, and asked that IAS also provide any other data that in its knowledge and experience would be necessary to effect the distribution to Fund Shareholders.

[14] The requested fields of information in this March 6, 2025 letter included the required fields that had been requested on February 7, 2025, although some were expanded upon. IAS replied with concern about the lack of clarity and consistency around what precisely they were being asked to provide as the Shareholder Register based on what they considered to be evolving requests, and about the added request on March 6, 2025 for them to use their knowledge and expertise to identify and provide other data necessary for the Shareholder Distribution if they were not being retained to do that.

[15] Ultimately, according to IAS in a March 11, 2025 letter from its counsel, IAS used the specifications in the February 7, 2025 email to prepare the Shareholder Register it provided to satisfy its obligations under the March 4, 2025 order.

[16] Part of the dispute about the Shareholder Register was about which aspects of the work to be performed to prepare it were covered by the services included under the IAS Agreement, and which were additional services for which IAS was entitled to further compensation. IAS maintains that services to prepare a Shareholder Register to be given to another service provider to do the Distribution were not included costs under the IAS Agreement.

[17] After the March 4, 2025 endorsement, the parties eventually reached an agreement about what would be paid and the Shareholder Register was delivered by IAS on March 7, 2025. IAS agreed to waive some of its invoiced costs. IAS maintains that the payments it did receive are evidence that its refusal to provide the Shareholder Register until additional payment terms had been agreed to was justified. The Fund and the Monitor maintain that this was agreed to because it was considered to be the most efficient and economical way to obtain the Shareholder Register and make the final Distribution, and that it was a compromise in furtherance of that goal, not an admission that IAS was justified in refusing to provide the Shareholder Register until its invoices were paid.

The Impugned Statement

[18] Following the March 4, 2025 Order, the Monitor provided an update on its website. IAS has taken issue with this update, specifically the part in italics in the paragraph below (the "Monitor's Statement"):

> As referenced above, on December 18, 2024, the Fund obtained an amended and restated order of the Ontario Superior Court of Justice (the "Court") relating to the proposed wind-up of the Fund, including a possible cash distribution to the Fund's Class A shareholders utilizing the services of the Fund's existing transfer agent, The Investment Administration Solution Inc. (the "Transfer Agent"). Following receipt of that Court order, the Fund and the Transfer Agent were unable to agree on the terms governing the delivery of those services. Accordingly, the Monitor requested that the Transfer Agent deliver the Fund's shareholder register (the "Shareholder Register") to the Monitor. *The Transfer Agent did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process.* As set out in the Monitor's 31st Report, the Monitor sought an order of the Court compelling the Transfer Agent to deliver the Shareholder Register. On March 4, 2025, the Court granted the requested order requiring the Transfer Agent to promptly turn over the Shareholder Register to the Monitor. The Shareholder Register was delivered to the Monitor on March 7, 2025. The Fund and the Monitor are currently working with an alternate service provider in relation to the proposed distribution; however, the distribution will be delayed beyond the previously anticipated date of March 31, 2025. The Monitor will post additional updates on its website when the timing of the proposed distribution is finalized.

[19] IAS asserts that this posting contains allegedly incorrect statements that it wants the Monitor to correct on its website.

[20] Specifically, IAS challenges the accuracy of the statement that: “The Transfer Agent did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process”. IAS maintains that this is inaccurate and misleading because the website summary does not mention the middle sentence in paragraph 8 that reads: “I am not persuaded there are any issues with respect to the information and materials to be

provided, but if they [*sic*] are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already."

[21] IAS maintains that it was not the cause of the delay in the distribution process and that this middle sentence from the March 4, 2025 endorsement provides important context. It asserts that the sentence acknowledges that there may have been issues that needed to be sorted out between the parties with respect to the information and materials to be delivered, and that the March 4, 2025 endorsement does not attribute all of those issues to IAS. It points to the fact that the parties did indeed have to negotiate certain terms of payment for the Shareholder Register that it insisted were not covered by the IAS Agreement, after which the Shareholder Register was provided.

[22] IAS also complains that the reference to the fact that the Fund is consulting with alternative service providers to perform the Planned Distribution creates an impression that IAS is either unable or unwilling to effect same in a tone that will likely harm IAS's reputation.

[23] The Fund and the Monitor maintain that the statement that "[t]he Transfer Agent did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process" is accurate. Read in context, this statement is referring to the delay that preceded the March 4, 2025 endorsement and the lead up to the court's direction and order of that day for IAS to deliver the Shareholder Register (rejecting its position that it was propriety to IAS), based on the court's finding "that Delivery of the Shareholder Register Information is holding up the distribution". They also note that the full March 4, 2025 endorsement is posted on the FTI Website so that the middle sentence that was not replicated is available for all to see on the website.

[24] Further, it is noted that there is no evidence about the "impression" that IAS is unable or unwilling to perform requested services or about any damage to its reputation.

Analysis

[25] The two aspects of the relief sought on this motion will be addressed sequentially.

The Declaratory Relief

[26] IAS wants the court to declare that it was *not the cause of any of the delays with respect to the Fund's Planned Distribution, originally planned for December 31, 2024*.

[27] The declaration that IAS seeks is not factually supported by the record. The wording of the declaration sought by IAS leads me to a double negative determination: I am unable to find that IAS was not the cause of any of the delays that led to the Planned Distribution being delayed after December 31, 2024 (first to March 31, 2025 and now delayed beyond that).

[28] The Monitor's website does not state that IAS was the sole cause of delay in the Fund's Planned Distribution. IAS did cause or contribute to some of the delay. It is irrelevant to the fact of the delay whether IAS could complete the Planned Distribution within two weeks or what it would charge to do so since the parties were never able to agree on the terms upon which IAS would do so.

[29] IAS's position regarding the delivery of the Shareholder Register prior to December 31, 2024 was tied initially to the negotiations about the IAS Amendment. When the Fund and the Monitor began exploring options for the Planned Distribution to be carried out by another party using the Shareholder Register that only IAS had the ability to provide, IAS took some positions regarding its obligations regarding the maintenance and delivery of the Shareholder Register that were ultimately not accepted by the court on the March 4, 2025 motion.

[30] IAS blames its failure to produce the Shareholder Register on "the meandering definition of what exactly the Fund was looking for [which] made it impossible for IAS to produce any data extract until it was given field specifications on February 7, 2025 and March 6, 2025". However, even if this was a valid excuse, it does not account for its various other positions resisting production of the Shareholder Register.

[31] The court found in the March 4, 2025 endorsement that "Delivery of the Shareholder Register Information is holding up the distribution". The court expressly stated in that endorsement that it was "not persuaded there are any issues with respect to the information and materials to be provided", and only then went on to say that even if there were any issues, they should be sorted out immediately. IAS's positions were at least in part the cause of delays up to when the March 4, 2025 motion was decided. IAS was directed by the court to provide the Shareholder Register.

[32] The parties disagree about the back and forth concerning the provision of the Shareholder Register, what was needed for it to be prepared and the terms upon which that would be done by IAS. However, IAS acknowledges that it had received a request with sufficient particularity and clarity to enable it to prepare the Shareholder Register by February 7, 2025. The fact of the matter is that after the March 4, 2025 directions and order were given, it was able to prepare and deliver the Shareholder Register using the February 7, 2025 fields within three days, by March 7, 2025. IAS says this was only after it was paid an agreed amount for this work. The fact that once IAS was directed to deliver the Shareholder Register the parties agreed upon an amount IAS would be paid for this work to avoid further delays in its delivery does not absolve IAS from any responsibility for the delays (e.g., at a minimum, the delay from February 7 to March 7, 2025) that preceded its preparation of the Shareholder Register.

[33] At the very least, I find that IAS played a role in the delays regarding the delivery of the Shareholder Register and it would be factually inaccurate for the court to declare that IAS

was *not the cause of any of the delays with respect to the Fund's Planned Distribution, originally planned for December 31, 2024.*

[34] Even if some of the delays were caused by the positions of the Monitor and/or the Fund, that would not change the fact that the declaration sought is still not accurate.

[35] Accordingly, I am not prepared to make the declaration sought by IAS. I also have concerns about the basis on which the court can make the type of declaration that IAS seeks. Declaratory relief is granted by the court sparingly and only when necessary. I do not need to analyze this more deeply now, however, since the factual findings that would be necessary to make such a declaration are not supported by the evidentiary record in any event.

[36] Although IAS denied when asked during the hearing whether this motion was really about the Fund's and Monitor's decision not to use IAS to make the Planned Distribution, there are various assertions in its factum regarding its continued willingness to perform the Planned Distribution and questioning why it has not been instructed to do so. IAS has devoted much of its written submissions to criticisms of the Fund and the Monitor for their handling of the Planned Distribution. That is a matter between the parties and not the subject of this endorsement.

The Mandatory Order

[37] IAS wants the court to make an order compelling the Monitor to correct the allegedly incorrect Statements made on its website with a new post that is mutually agreeable between the Transfer Agent and the Monitor.

[38] IAS suggests that the allegedly incorrect Statements can be corrected by the Monitor posting a further statement on its website, below the impugned one. The precise wording was not provided to the court in writing but the gist of it was to have the Monitor describe the events after March 4, 2025, when the Shareholder Register was prepared within a matter of days and provided to the Fund.

[39] IAS relies on *Nelson Financial Group Ltd., Re*, 2011 CarswellOnt 19453 (Ont. S.C.), at para. 6, in which it says this court lightly reminded the Monitor and the Representative Counsel: "to modify their respective websites to reflect up to date information". That is the only authority presented by IAS or that it could find to support the mandatory order it seeks. Far from directing the Monitor to update its website, the court in *Nelson* simply stated (at para. 6) that it: "has no objection to the Monitor and Representative Counsel taking steps to modify their respective websites to reflect up to date information."

[40] While the court does exercise supervisory authority over its court officers, including (as IAS contends) the ability to make light suggestions about how to best describe the court's

processes that are being overseen by them, the mandatory nature of the relief sought in this motion is problematic. No attempt was made by IAS to satisfy the usual requirements for a mandatory order under s. 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, and from *RJR-McDonald Inc. v. Canada (Attorney General)*, [1994] 1 S.C.R. 311, at p. 334.

[41] The only aspect of the test that IAS touched upon in its submissions is the "impression" it says is created by the statements on the website about IAS causing delays in the Planned Distribution and its inability or unwillingness to perform the requested services, which it asserts have or will damage its reputation, causing irreparable harm.

[42] When asked during oral argument, IAS conceded that there was no evidence of any reputational damage. Rather, it asked the court to infer that its reputation as a long standing service provider in this field would be damaged by these statements. There is guidance in the case law regarding on what basis and in what circumstances inferences should be drawn by the court. IAS failed to identify in its submissions the relevant legal framework for such a determination, or provide any evidence or submissions about how that framework should be applied to the facts of this case. As such, I am unable to draw the inference of prejudice to its reputation that it suggests. In the absence of such, there is no evidence of harm, let alone irreparable harm.

Updates

[43] That said, there is good reason for the Monitor to consider whether now might be the appropriate time to update its website to reflect what has transpired to implement the March 4, 2025 endorsement and order in a way that makes it clear that the Shareholder Register was prepared by IAS based on the February 7, 2025 criteria, the parties negotiated terms and the Shareholder Register was then provided by IAS on March 7, 2025.

[44] In terms of updating, it is appropriate to require that IAS continue to fulfill the requirements of the March 4, 2025 order by bringing the Shareholder Register current, to update it with any information in the fields previously provided that has been received from Shareholders since the Shareholder Register was provided on March 7, 2025. IAS is the one that has access to any new information that might have been received from Shareholders. This should be done by IAS in response to a final request from the Monitor when it is ready to set the wheels in motion for the Planned Distribution.

Sealing Order

[45] The parties agree on one thing, which is that the court grant an order:

a. sealing the Confidential Exhibits 1 and 2 to the Affidavit of C. Ian Ross dated June 13, 2025; and

b. sealing the confidential appendices (the "Confidential Appendices") to the Thirty-Third Report of the Monitor (the "Monitor's Report")

together, the "Confidential Material".

[46] This court does not grant sealing orders just because the parties have agreed to keep certain information or material confidential. However, I am satisfied in the circumstances of this case that the requested sealing order appropriately balances the principle of court openness with legitimate commercial requirements for confidentiality while minimizing risks to retention and privacy. The salutary effects of granting this order outweigh any deleterious effects.

[47] I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the requirements in *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, [2002] 2 S.C.R. 522, at para. 53, as modified by the reformulation of the test in *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 38.

[48] Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and “in maximizing recoveries in an insolvency”: see *Sherman Estate*, at para. 41, citing *Sierra* Club, at para. 55; *Danier Leather Inc., Re*, 2016 ONSC 1044, at para. 84.

[49] In this case, the sealing order is proportional as the Confidential Material has been described generally in the Ross Affidavit and the Monitor's Report, to provide sufficient context in the public portion of the record. The only information not provided is: (i) the terms of commercial agreements between IAS and the Fund, namely the IAS Agreement and the Distribution Addendum; and (ii) the monetary amounts related to proposed budgets and disputed invoices.

[50] The terms of the commercial agreements and the monetary amounts are commercially sensitive information that, if released, may jeopardize the Fund's efforts to engage with the alternate service provider and effect its Planned Distribution. This would impede the commercial interests of maximizing recoveries to the detriment of the stakeholders. As such, it is in the public interest to seal the Confidential Material, at least until after the Planned Distribution has been made.

[51] The sealing order is granted. A form of order will need to be prepared for the court to sign. Once signed, it will be the responsibility of counsel to ensure that the sealed Confidential Material is provided to the court clerk at the filing office in an envelope with a copy of this endorsement and the signed order with the relevant provisions highlighted so that it can be physically sealed.

[52] Counsel who files the sealed Confidential Material shall also ensure that after the Planned Distribution is made, the Confidential Material is unsealed and placed in the court file.

Final Disposition and Costs

[53] The Sealing Order in respect of the Confidential Material is granted. The IAS Motion is dismissed. Counsel for the Fund or the Monitor shall prepare a draft order reflecting this outcome and, once the form and content have been approved by counsel for IAS, the order may be submitted to the court for signing.

[54] The Fund expects to be able to complete its Planned Distribution with the alternate service provider within four weeks of knowing the outcome of this motion. 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. The Monitor should also consider whether any updates to its website might now or soon be appropriate, along the lines suggested by the court earlier in this endorsement or otherwise.

[55] The Fund says it cannot not proceed to a Distribution while there remains a lack of certainty about the costs to wind-up and dissolve the Fund. The Fund has a limited amount of cash available and it will be necessary to deduct the anticipated wind-up and dissolution costs to determine the amount available for the Planned Distribution. Part of the needed certainty will come from knowing the outcome of this motion, including the decision on costs.

[56] The parties uploaded their costs outlines for this motion into Case Center after the oral submissions were completed on July 4, 2025.

[57] The Fund and the Monitor jointly seek their substantial indemnity costs of this motion because they say the motion was ill conceived and has simply resulted in yet further delays and added costs to the Planned Distribution. Their substantial indemnity costs of this motion are certified in their costs outline (at 90% of their actual rates) to be $90,058.80. Further grounds for this higher scale of costs are set out in the costs outline. Their partial indemnity costs (at 60% of actual rates) are $60,169.50.

[58] The moving party's costs are only detailed in their Bill of Costs on what appears to be a full indemnity scale, for the aggregate all-inclusive amount of $35,821.00.

[59] The parties need the certainty of costs being fixed and ordered payable forthwith, as indeed the rules contemplate the court will do upon deciding a motion. IAS's motion has been dismissed and the Fund/Monitor are entitled to their costs of this motion.

[60] I agree that the motion was ill-conceived given the breadth and inaccuracy of the requested declaration and given that no real effort was made to satisfy the test for a mandatory order in the nature being sought. The Monitor, a court officer, was facing serious accusations that it had to defend. The costs outline of the Fund/Monitor details other grounds that support consideration of awarding them a higher scale of costs.

[61] However, in terms of the quantum of costs to award, some of the other Rule 57 factors, such as proportionality and reasonable expectations, the court does need to take into consideration that the actual cost of the Fund/Monitor is approximately three times as much as what IAS has claimed.

[62] In the exercise of my discretion under s. 131 of the *Courts of Justice Act*, and having regard to the costs outline of the applicant, the bill of costs of the respondent and the relevant factors under Rule 57, I find that the Fund/Monitor are entitled to their substantial indemnity costs of this motion fixed in the all-inclusive costs in the amount of $60,000, ordered payable forthwith (within 30 days) by IAS to them.

[63] This reduced quantum of substantial indemnity costs (roughly equivalent to their claimed partial indemnity costs) is a reflection of the proportionality and reasonable expectations of what a moving party might expect to pay if it lost a motion like this, and to average out some of the costs and time spent across a larger complement of professional staff who have been working on behalf of the Fund and the Monitor in connection with this matter. I am not making any negative findings about the staffing or hourly rates or particular tasks performed by the legal professionals whose accounts are the subject of review. I am simply attempting to make some adjustments to make the costs award proportionate to the issues on this motion and bring it more in line with what might reasonably have been expected by the applicant in the context of this particular matter.

KIMMEL J.
July 10, 2025

TAB I

This is Exhibit "**I**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
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A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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

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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 it 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.

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Date: Nov 17, 2025

Peter J. Osborne

TAB J

This is Exhibit "**J**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
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December 18, 2025

Via Email
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Toronto ON M5V 1R5

Dear Mr. Ginter:

Re: Response to Letter from Joshua Ginter, counsel to The Investment Administration Solution Inc. ("IAS"), dated December 5, 2025 (the "December 5 IAS Letter") and Letter from Joshua Ginter, counsel to IAS, dated December 16, 2025 (the "December 16 IAS Letter")

As you know, we are counsel to GrowthWorks Canadian Fund Ltd. (the "**Fund**"). We write in response to the December 5 IAS Letter and December 16 IAS Letter from your office.

We suggested a call to discuss this but you have asked that we first provide a response to your letter. Once you have a chance to review, we suggest a call to finalize these matters. While we understand that you have just recently been retained and are relaying the position of your client, unfortunately, ongoing delay is becoming increasingly problematic and prejudicial to the Fund and its stakeholders. As you will see, we suggest a path forward herein to enable the Fund to make its distribution without further delay.

No Complete Shareholder Register Provided

As a preliminary matter, we disagree with your assertion that there is "no singular or unitary 'Shareholder Register.'" The Shareholder Register is the complete set of information relating to the shareholders and their holdings. This should not be complicated or subject to debate. It is the very thing IAS has been paid to maintain. It has not been produced as requested and, as we have communicated previously, having a *complete* Shareholder Register (not piecemeal information) is important as the Fund proceeds to provide information to the replacement servicer to complete the distribution.

To be very clear about the issues, we are advised by the Monitor as follows:

1. While some information was produced by IAS on August 29, 2025 (the "**August Partial Production**"), the August Partial Production was not a complete Shareholder Register since it did not include information relating to the Group RRSP, including the information specifically requested by the Fund in its November 6, 2025 letter and again in its December 1, 2025 letter (the "**Group RRSP Information**");

2. On November 20, 2025, after Justice Osborne directed IAS to provide the "essential information related to Class A Shareholders who hold their shares in RRSPs" at paragraph 5 of His Honour's Endorsement dated November 17, 2025, IAS produced a second partial Shareholder Register (the "**November Partial Shareholder Register**"); however, the November Partial Shareholder Register did not include the Group RRSP Information;

3. Certain of the Group RRSP Information was contained in a separate document titled "Additional Fields" provided by IAS on November 20, 2025 (the "**Group RRSP Spreadsheet**"). Since the Group RRSP Spreadsheet was produced as a separate document to the November Partial Shareholder Register, it did not indicate key information such as the number of units held by each unit holder (including whether all of the unit holders' interest in a particular series was held entirely in the Group RRSP).

With reference to Figure 1 and Figure 2 in the December 5 IAS Letter, Figure 1 is the November Partial Shareholder Register:

Figure 1

As At Date	Fund	Series Code	Series Name	Class	Unit Price	UH Code	Dealer Code	Dealer Account	SIN	Date of Birth	Holdings (units)	Cost($/unit)	Book Value($)	Market Value($)
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	0.65	[redacted]037	[redacted]82	[redacted]MY	[redacted]240	1962	523.013	9.560	5,000.00	339.96
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	0.65	[redacted]069	[redacted]21	[redacted]2568NF	[redacted]597	1954	927.934	9.752	9,049.00	603.16
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	0.65	[redacted]155	[redacted]65	[redacted]T	[redacted]597		744.128	9.837	7,319.82	483.68
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	0.65	[redacted]160	[redacted]65	[redacted]8T	[redacted]679	1958	570.844	8.759	5,000.00	371.05
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	0.65	[redacted]164	[redacted]79	[redacted]5018	[redacted]026	1954	2,298.901	8.922	20,511.08	1,494.29
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]914	[redacted]80		[redacted]130	1957	902.486	10.113	9,127.10	577.59
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]147	[redacted]80		[redacted]059	1967	183.096	8.230	1,506.88	117.18
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]115	[redacted]85		[redacted]086	1954	443.364	9.899	4,388.67	283.75
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]555	[redacted]99		[redacted]528	1960	617.135	9.944	6,136.77	394.97
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]596	[redacted]97		[redacted]474	1961	284.124	7.150	2,031.49	181.84
11/20/2025	GrowthWorks Canadian Fund	692	GW CDN DIV II (692)	A	0.64	[redacted]760	[redacted]99		[redacted]755	1956	72.397	10.330	747.86	46.33

The November Partial Shareholder Register does ***not*** indicate the number of units, by shareholder and series, that are held in the Group RRSP Plan. The Group RRSP Plan is not mentioned in any row or column of Figure 1.

Figure 2 is the Group RRSP Spreadsheet:

Figure 2

As At Date	Fund	Series Code	Series Name	Class	UH Code	Holder Type	Phone Number	RRSP Specimen Plan
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	[redacted]691	2	[redacted]914	YES
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	[redacted]115	2	[redacted]520	YES
11/20/2025	GrowthWorks Canadian Fund	691	GW CDN DIV I (691)	A	[redacted]976	2	[redacted]940	NO

Figure 2 indicates for each unit holder whether they are a member of the RRSP Specimen Plan. However, since this document is separate from the November Partial Shareholder Register, it does not show the individual unit holders' holdings in respect of their RRSP Specimen Plan holdings.

The Fund and the Monitor remain baffled as to why the complete Shareholder Register cannot or will not be produced by IAS. This is the information IAS was paid to maintain and providing piece-meal and incomplete information is problematic and unhelpful. To require the Monitor to combine the information from the November Partial Shareholder Register and the Group RRSP Spreadsheet not only requires the Monitor to perform the work to combine the information that should have been provided as one document by IAS long ago, but also it requires the Monitor to make an assumption about the information. In particular, it requires the Monitor to assume 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 Partial Shareholder Register are held in the RRSP Specimen Plan.

Given that IAS has failed to produce the complete Shareholder Register – and without prejudice to the position of the Fund that failure to do so has resulted in damages for which IAS is responsible – we have confirmed with the Monitor that they will undertake the steps of combining the information received and that they will make the assumption that no unit holder listed in the Group RRSP Spreadsheet holds units in the listed series outside the RRSP Specimen Plan. **If that assumption is incorrect, please advise immediately and by no later than December 23, 2025; otherwise, the Fund and the Monitor intend to rely on this information in making the distribution.**

We do note that in taking these steps, the Fund will be distributing its remaining funds to its Class A Shareholders with minimal holdback. As described below, the Fund does not accept that any invoices are owing to IAS (indeed IAS has improperly deducted invoice amounts that were not payable and caused the Fund to incur costs that should be paid by IAS). As such, no amount will be held back in respect of any asserted IAS costs.

Costs

With respect to costs, you have been misinformed. The Fund did not agree that IAS' work to provide the Shareholder Register would be invoiced and paid.

Pursuant to the Terms of Settlement sent by the Monitor to counsel to IAS on April 27, 2025, the payments from Fund for the previously 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 and the settlement came into effect when the Fund paid the disputed invoices on May 1, 2025. As such, it is the Fund's position that there is an agreement that IAS would produce the Shareholder Register to the Fund without any further charges (the "**Settlement Agreement**").

In addition and in any event, there was a clear agreement that no work was to be performed by IAS outside the terms of the IAS Agreement without the Fund's approval as to the costs for additional work. No such approval was sought or obtained (nor would it be obtained for costs in

the excessive amounts asserted by IAS). This requirement (the "**Advance Agreement Requirement**") is found in the IAS Agreement at Schedule C:

> "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]

The Advance Agreement Requirement was reiterated by Fund counsel on several occasions, including in emails dated August 1, 2025 and September 1, 2025.

Finally, the invoices provided by IAS are excessive, charge for duplicated and unnecessary work and/or have no factual basis:

- IAS invoiced $9,492.00 for the August Partial Production (the "**August IAS Invoice**"). Pursuant to the Settlement Agreement and Advance Agreement Requirement, these amounts were not payable by the Fund; production should have been made without charge. This is Invoice No. GWCF-2-02Q, which has the description "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)."

- IAS also delivered an invoice dated September 2, 2025 for $678.00 plus HST for "Q/RM ID# 25090007 re: Email from Heather Meredith dated September 2, 2025." (Invoice No. GWCF-2-02R). No support has ever been provided for this invoice, which appears to charge for reviewing an email from counsel seeking the necessary productions (together with the August IAS Invoice, the "**Deducted Invoices**");

- IAS then delivered two further invoices (the "**November Invoices**") only one of which, GWCF-2-02AA, was specified in your letter:

  - GWCF-2-02V: "Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025" for the amount of $678.00 dated November 17, 2025; and

  - GWCF-2-02AA: "New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request" for the amount of $45,200.00 dated November 17, 2025.

While IAS was aware that the Deducted Invoices were contested by the Fund and Monitor, IAS nonetheless improperly deducted them from the $60,000 costs award that should have been paid to the Fund/Monitor.

With respect to the November Invoices, these appear to charge the Fund for IAS providing the November Partial Shareholder Register and accompanying spreadsheets. Thes amounts are not payable. Among other things:

- no further amounts were payable in respect of producing the Shareholder Register as a result of the Settlement Agreement;

- the costs shown in the November Invoices were not agreed in advance as required by the Advance Agreement Requirement;

- the November Invoices purport to charge for additional work that was only required because IAS failed to deliver a complete Shareholder Register in August as required. The August Partial Shareholder Register did not include the Group RRSP Information, which ought to have been included at that time. In addition, it appears the August Partial Shareholder Register was incomplete in other respects. The November Partial Shareholder register reflected more than 1,200 updates. That number far exceeds the expected updates in that timeframe and strongly suggests that the August Partial Shareholder Register was incomplete and that IAS failed to fulfill its service obligations to the Fund. These issues were solely and exclusively caused by IAS and IAS itself is responsible for the costs of any further productions to correct these issues; and

- the November Invoices are grossly excessive. They seek costs that are **five times** more than the invoiced amount for the August Partial Shareholder Register. The amount of the Deducted Invoices, combined with the November Invoices, approximately totals the $60,000 costs award issued against IAS. The November Invoices have not been supported in any way nor does it make any commercial sense that production of the Shareholder Register would cost $40,000.

Next Steps

The Fund and Monitor are deeply frustrated with the lack of cooperation and assistance from IAS and the costs and delays that have resulted from this relationship. As set out herein, the Monitor intends to create a complete Shareholder Register using the information in the November Partial Shareholder Register and Group RRSP Spreadsheet, with the assumption described above. If that assumption is incorrect, please advise promptly as set forth above; otherwise, we will rely on the lack of response in making the distribution. In addition, the Fund and Monitor intend to proceed to the distribution and will not be holding any funds back in respect of the asserted IAS costs. If IAS disagrees with that approach, it will need to bring a motion prior to the distribution and the Fund and Monitor will seek costs of any such motion.

We remain open to discuss with you as we have proposed.

Yours truly,

Meena

Meena Alnajar
Associate | Sociétaire

TAB K

This is Exhibit "**K**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD01F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

CAMBRIDGE LLP

December 23, 2025

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Ms. Caitlin Fell
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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 18th fund (or series (the "18th 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/

Justin T. Chan, LL.B., LL.M.
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December 29, 2025

BY EMAIL (hmeredith@mccarthy.ca, malnajar@mccarthy.ca, cfell@reconllp.com)

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Dear Everyone,

Re: Further Observations re Specimen Plan

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);
Russel Bennet (rbennett@cambridgellp.com) and
Joshua Ginter (jginter@cambridigellp.com)

Attachment 1: Q&A Text from the GrowthWorks Canadian Fund Portal

Q. What is the current status of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.?

A. *GrowthWorks Canadian Fund* - See the attached Information Statement for an update on the status of the Fund's proceedings under the *Companies' Creditors Arrangement Act* and the wind-up of the Fund.

A. *GrowthWorks Commercialization Fund* – GrowthWorks Commercialization Fund is continuing its efforts to liquidate its remaining investments in an orderly manner with a view to winding-up the Fund and making a distribution to its shareholders. There is no assurance that any such distribution will be made or, if made, the amount of the distribution.

Q. Who should investors contact - including change of email address and technical support?

A. The protocol is to contact your advisor/financial planner at the dealer of record.

Q. Who may be contacted at GrowthWorks?

A. *GrowthWorks Canadian Fund* - Only if your escalation to your advisor/financial planner does not resolve the issue in question, you may contact FIT Consulting Canada with questions regarding your investment in GrowthWorks Canadian Fund as follows: by telephone at 416-649-8087 / 1-855-431-3185 or by e-mail at growthworkscanadianfundltd@fticonsulting.com.

A. *GrowthWorks Commercialization Fund* - Only if your escalation to your advisor/financial planner does not resolve the issue in question, you may contact The Investment Administration Solution Inc. (IAS). IAS will then forward your inquiry to the Fund for its review and reply.

Q. What is the T4RSP Tax Slip?

A. A T4RSP indicates the amount withdrawn or received out of a registered retirement savings plan (RRSP) and how much tax was deducted as a result. An RRSP reaches maturity on the last day of the calendar year in which you turn 71. If you do not convert your RRSP to a registered retirement income fund (RRIF) or an annuity by that date, the RRSP funds must be withdrawn in a lump sum and applicable Canadian withholding tax paid. You should consult your own tax advisor with any questions about your RRSP, including the conversion of an RRSP to a RRIF or annuity. This Q&A does not purport to provide tax advice.

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.

Q. What is "Investor Services"?

A. This is the interface between an investor and their advisor/financial planner at the dealer of record. IAS has been retained by GrowthWorks to provide "Dealer Services" for manufacturer support to the dealers of record of investors.

Q. When will redemptions of Class A Shares of GrowthWorks Canadian Fund or GrowthWorks Commercialization Fund be available?

A. Currently, neither GrowthWorks Canadian Fund nor GrowthWorks Commercialization Fund is processing redemptions of Class A shares and neither Fund expects to do so prior to winding-up the applicable Fund.

CAMBRIDGE LLP

January 8, 2026

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Dear Ms. Alnajar

Re: Response to Letter of M Alnajar dated January 1, 2026 in re Growthworks Canadian Fund Ltd. (the "**Fund**")
Court File No.: CV-13-10279-00CL
Our File No.: 2507304

Thank you for your letter of January 1, 2026. My client's response is summarized below.

The Fund received the data extracts it requested to process the cash distribution (the "**Planned Distribution**"), which it has intended to make since December 2024. The November 21, 2025 production delivered the information requested.

Specifically, data extracts generated for value date November 20, 2025 were delivered on November 21, 2025 and contained the following:

1. Profiles of each Class "A" Shareholder and respective Class "A" shareholding according to the same data extract specifications supplied by your client for March 6, 2025 (the "**Specs**"); and

2. Shareholder profiles, including account statuses and dealers-of-record information, with which your client ought to be able to prepare the distribution cheques in question. Figure 2 in the December 5, 2025 reply letter to your December 1, 2025 letter confirmed that all the Class "A" Shareholders in the Specimen Plan were identified in the file extracts for value date November 20, 2025. (The Specs actually contain data fields for identifying these shareholders such that your client has been aware of them for ten months now.)

Please particularize the reasons why your client is still unable to make the Planned Distribution.

Your characterization of the various productions as "Partial" is incorrect and misleading. The data extracts were generated exactly according to your client's data specifications. Further to the Specs, my client had to improvise from your client's November 6, 2025 letter for another data extract specification (the "Spec-1") to generate the productions delivered on November 21, 2025. My client had explained the basis of generation in the covering email and the extracts contained all the data available in the Fund Database. These are not partial productions.

It was your client who continued to reckon these requests as "incomplete". My client has no reason to approach them as such.

There should have been two value dates for data extract generations in your client's November 6, 2025 letter, but only one (December 31, 2024) was specified. My client had to improvise the second (November 20, 2025) which is also the one germane to making the Planned Distribution. The specific distribution date of the Planned Distribution is only known to your client and has not been shared with IAS. The value date of December 31, 2024 appears to be for Specimen Plan reporting to Concentra Trust ("**Concentra**").

If indeed the Agent of the Bare Trustee of the Specimen Plan is the Fund's former manager (GrowthWorks Capital Ltd.), then your client would have no reporting responsibility on the Specimen Plan to Concentra. Please particularize as to why your client requested data to complete the RSP Account Reconciliation Report and the RSP

Account Liability Report for Concentra. These are reports that are required of the agents of Concentra, when it acts as Bare Trustee.

My client agrees that the Fund is not the Transfer Agent—my client was retained by your client as the Transfer Agent. My client is not aware of any such role as the "the Agent of the Specimen Plan" mentioned in your letter. Kindly enlighten us as to what this role is.

The Investment Administration Solution Inc. ("**IAS**") has been a Third Part Administrator ("**TPA**") offering outsourced fund administration services in Fund Accounting ("FA") and Transfer Agency ("**TA**") to manufacturers of investment funds and financial products, serving the Canadian investment community for over two decades. The integrity of its processing is critical to the discharge of its responsibilities under FA and/or TA assignments. My client understands that Hilborn LLP is Fund Accountant of the Fund and has charge of FA.

To be clear, all services under contract when performed by IAS must be processed through IAS' own proprietary systems. The results of any processing must pass IAS' own controls protocol. IAS uses these standards to protect the interests of all its clients (including the Fund) without exception.

The characterization of "piecemeal" is entirely unfair and unjustified. All the data specifications were supplied by the Fund and IAS had delivered on each and every one of them. If anything, the Fund has approached data extract specifications on piecemeal basis, apparently oblivious to the "live" nature of the shareholder information being constantly updated by dealers and shareholders. As pointed out in the December 29, 2025 letter, account statuses may also change over time. My client carefully linked each production to specific value dates because the information is akin to news, stale-dated as soon as released.

IAS is only obligated to execute the processing of those services under Schedule A of the IAS Agreement. IAS is not required to show, assist or teach third parties to perform them or to share its knowledge, experience and expertise with third parties, especially competitors.

Specifically, your client represented what it requested each time as what it required to make the Planned Distribution. IAS always complied by generating and delivering the data extracts as specified:

1. Your client should particularize what amounts to exactly "a complete Shareholder Register";

2. Your client should also particularize what constitutes "Group RRSP information"; and

3. Your client should particularize what exactly is the “Missing Group RRSP information.”

My client has already pointed out that the Class “A” Shares held in the Specimen Plan (which you continue to refer to it as the Group RRSP) are from the 17 distinct funds that made up the Fund (listed in Schedule B of the IAS Agreement).

Incidentally, you have not clarified whether the Fund is still relying on the assumption of the Monitor which you mentioned in your December 18, 2025 letter. This is important for the ascertainment of the basis of the Planned Distribution.

The undisclosed alternative service provider should be identified and its qualifications and experience disclosed, especially in light of the Fund’s intention to use it to process the Planned Distribution and to use its results for income tax reporting. It will be a constructive step to have the undisclosed alternative service provider come forward and clearly states its positions on various aspects of the Planned Distribution, including but not limited to the ones mentioned above.

As our co-counsel Mr. Chan’s letter of December 29, 2025 reminded everyone, if the Planned Distribution were made in Taxation Year 2026, income tax reporting will have to be made in calendar year 2027, after the expiry of the current term of the IAS Agreement.

My client is also frustrated by the Fund’s continued attribution of unfounded responsibilities to IAS, unjustified blame for delays, and threats of bringing further motions. Your client has admitted that it is relying on the advice of a third party.

Yours very truly,

CAMBRIDGE LLP
Per:

JOSHUA GINTER

JG/

CAMBRIDGE LLP

January 12, 2025

Chris MacLeod
647.381.4902
cmacleod@cambridgellp.com

Russell Bennett,
647.484.6472
rbennett@cambridgellp.com

Joshua Ginter
289.797.3860
jginter@cambridigellp.com

Justin Chan
Justin T. Chan Professional Corporation
390 Bay Street, Suite 300
Toronto, ON M5J 2Y2
jchan@jtcprofcorp.com

VIA EMAIL TO: hmeredith@mccarthy.ca; malnajar@mccarthy.ca; cfell@reconllp.com;

Ms. Heather Meredith
Ms. Meena Alnajar
McCarthy Tetrault LLP
Barristers and Solicitors
TD Bank Tower
66 Wellington St W, Suite 5300
Toronto, Ontario M5K 1E6

Ms. Caitlin Fell
Reconstruct LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2305
Toronto, ON M5J 2J3

Dear Ms. Alnajar

Re: Growthworks Canadian Fund Ltd. (the "**Fund**") Specimen Plan Reporting
Court File No.: CV-13-10279-00CL
Our File No.: 2507304

Further to our letter dated January 8, 2026, my client confirms the following:

1. There is no income tax reporting for Taxation Year 2025 from processing requested or instructed by the Fund;

2. The Bare Trustee of the Specimen Plan has CRA tax filing requirements on the Specimen Plan (CRA Registration RSP-145-703); and

3. The filing deadline is 60 days from the year end of the immediate past reporting period.

My client has instructed me to communicate the above in light of the additional data requested by your client and delivered by IAS on November 21, 2025. This additional data would only be requested by agents of bare trustees of specimen plans. Additionally, the documents supplied by your client as specifications for that data were reports of the Bare Trustee, Concentra Trust.

As you know, data extraction is a chargeable service. It is not covered by the services in Schedule A of the IAS Agreement. If the Fund requests for further data extracts, IAS currently has two data extract specifications: those we have referred to as the “Specs” (from March 6, 2025) and “Spec-1” (from November 20, 2025 and December 31, 2024). IAS requires prepayment in full in addition to payment of all outstanding invoices.

Sincerely,

CAMBRIDGE LLP
Per:

JOSHUA GINTER

JG/rs

TAB L

This is Exhibit "**L**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Meena Alnajar
Direct Line: 416-601-8116
Direct Fax: 416-868-0673
Email: malnajar@mccarthy.ca

Assistant: Emilia Moon-de Kemp
Direct Line: 416-601-7592
Email: emoondek@mccarthy.ca

January 1, 2026

Via Email
(jginter@cambridgellp.com/cmacleod@cambridgellp.com/rbennett@cambridgellp.com/ jchan@jtcprofcorp.com)

Joshua Ginter
Russell Benett
Chris MacLeod
Cambridge LLP
333 Adelaide St W, 3rd Floor
Toronto ON M5V 1R5

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter:

Re: Response to Letter from Joshua Ginter, counsel to The Investment Administration Solution Inc. ("IAS"), dated December 23, 2025 (the "December 23 IAS Letter") and Letter from Justin Chan, counsel to IAS, dated December 29, 2025 (the "December 29 IAS Letter")

As you know, we are counsel to GrowthWorks Canadian Fund Ltd. (the "**Fund**"). We write in response to the December 23 IAS Letter from your office and December 29 IAS Letter from Mr. Justin Chan.

We suggested a call to discuss this in our letter dated December 18, 2025 (the "**December 18 Letter**").

Once you have a chance to review, we reiterate our suggestion to have a call to finalize these matters. The constant and piecemeal correspondence is adding unnecessary costs and delays to the Fund as it is trying to wind-up and complete a distribution.

Confirmation Required

As a preliminary matter, we ask that you please confirm that IAS has complied with the Honourable Justice Osborne's Endorsement dated November 17, 2025 (the "**Endorsement**"). At paragraph 7, Justice Osborne directed IAS as follows:

I direct IAS to provide **all information necessary to permit the Fund to make the distribution** forthwith, and in any event this week.

As you know, the Monitor has advised as follows with respect to the batches of information received from IAS:

1. While some information was produced by IAS on August 29, 2025 (the "**August Partial Production**"), the August Partial Production was not a complete Shareholder Register since it did not include information relating to the Group RRSP, including the information specifically requested by the Fund in its November 6, 2025 letter and again in its December 1, 2025 letter (the "**Group RRSP Information**");

2. The second partial Shareholder Register (the "**November Partial Shareholder Register**") produced by IAS did not include the Group RRSP Information despite Justice Osborne's direction on November 17, 2025;

3. Certain of the Group RRSP Information was contained in a separate document titled "Additional Fields" provided by IAS on November 20, 2025 (the "**Group RRSP Spreadsheet**"). Since the Group RRSP Spreadsheet was produced as a separate document to the November Partial Shareholder Register, it did not indicate key information (the "**Missing Group RRSP Information**") such as the number of units held by each unit holder (including whether all of the unit holders' interest in a particular series was held entirely in the Group RRSP).

We take from the letters provided by counsel to IAS that IAS is stating that all information necessary to permit the Fund to make the distribution has been provided albeit in piecemeal form. Please confirm that **the Group RRSP Information, the November Partial Shareholder Register, and the Group RRSP Spreadsheet is all the information that would be required to complete the distribution (including the Missing Group RRSP Information), as required by the Court, promptly and no later than January 8, 2026.**

IAS has also made erroneous statements in its December 23 IAS Letter and December 29 IAS Letter:

The Fund is Not the Transfer Agent

Counsel to IAS has stated in the December 23 IAS Letter that "the Fund presents itself as, and acts like, the Agent for the Bare Trustee of the Specimen Plan." This is untrue. The Agent of the Specimen Plan is GrowthWorks Capital Ltd. (an affiliate of the Fund's former manager).

The Fund is using an Alternative Services Provider

Counsel to IAS has stated in its December 29 IAS Letter that "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."

It is unclear the purpose of this statement but, to be clear, IAS did not provide the distribution services, sought additional excessive payments for same and will not be completing the distribution since the Fund and Monitor have lost confidence in IAS.

Next Steps

The Fund and Monitor remain frustrated with the lack of clarity, incorrect statements and delay tactics from IAS. The ongoing exchange of lengthy correspondence is unhelpful and we look forward to IAS simply confirming that it has provided all information required to complete the distribution (including the Missing Group RRSP Information), as ordered by the Court. If no clear response is provided, the Fund will assume such information has been provided as required and will proceed to make the distribution in reliance on that.

We remain open to discuss with you as we have proposed.

Yours truly,

Meena

Meena Alnajar
Associate | Sociétaire

TAB M

This is Exhibit "**M**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A308ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Justin T. Chan, LL.B., LL.M.
Barrister & Solicitor

Justin T. Chan
T 416.867.2565
F 416.867.2566
E jchan@jtcprofcorp.com

January 16, 2026

BY EMAIL (hmeredith@mccarthy.ca, malnajar@mccarthy.ca, cfell@reconllp.com)

Chris MacLeod
Russell Bennett
Joshua Ginter

Cambridge LLP
333 Adelaide Street West
4th Floor
Toronto, ON, M5V 1R5

Heather Meredith
Meena Alnajar

McCarthy Tetrault LLP
Barristers and Solicitors
TD Bank Tower
66 Wellington St W, Suite 5300
Toronto, Ontario, M5K 1E6

Caitlin Fell

Reconstruct LLP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2305
Toronto, ON, M5J 2J3

Dear Everyone,

Re: Specimen Plan Administration

I am filling in for my Co-counsel Joshua Ginter who is tied up with another matter.

Further to our letter dated January 12, 2026, my client noticed that, if the Fund has not recognized it already, there are Class “A” Shareholders in the Fund’s Specimen Plan who had attained Age 71 during 2024, 2025 and 2026 respectively. (More will reach Age 71 later in 2026.)

The data extracts generated by the specifications from March 6, 2025 (the “Spec”) had date of birth data. The third-party alternative service provider should have been able to note them and ought to have alerted the Fund already.

Those who reached Age 71 in 2024 and 2025 and who did not exercise the option to transfer assets to other income tax sheltered investment vehicles are required to convert their registered retirement savings accounts into Open Accounts (the “Age 71 Processing”) which is not a service covered by the IAS Agreement.

The enforcement of Age 71 Processing rests with the bare trustee of the specimen plan. It is one of the responsibilities delegated by bare trustees to their agents. The agent will instruct the transfer agent to process the account profile change. As shared in our letter dated December 29, 2025, IAS believes that the Fund is the Agent of the Bare Trustee of the Specimen Plan but your client disagreed and suggested that its former manager, GrowthWorks Capital Ltd., is still the Agent. However, according to the Government of Canada website (Federal Corporation Information search), GrowthWorks Capital Ltd. was dissolved on May 21, 2016 for non-compliance. Therefore, your client must logically be the Agent of Bare Trustee of the Specimen Plan.

Instructing the Transfer Agent to execute the Age 71 Processing on the first day of the new calendar year is one of the many responsibilities that are typically delegated by the Bare Trustee to its agent (the “Agent”). The Agent may contract the support services from the Transfer Agent to help discharge its duties.

My client is the Transfer Agent and maintains the 17 distinct fund registers of the Fund (collectively, the “Fund Register”) and it has not been retained to support the Agent.

It would be useful to examine Class “A” Shareholders with registered retirement savings plan at other intermediaries (i.e. the trustees other than Concentra Trust). They are all subject to Age 71 Processing and the responsibilities rest with those intermediaries and are mutually exclusive among them and Concentra Trust. However, the onus is on the intermediaries to submit the account status changes (to Open Accounts) to the Transfer Agent of the Fund. The Fund is not responsible for policing or enforcing Age 71 Processing at the intermediaries.

IAS is not the Agent of the Bare Trustee of the Specimen Plan. It was also not retained to support the Agent of the Bare Trustee of the Specimen Plan.

For ten months, your client supplied unconventional data extract specifications - missing basic field attributes such as type (e.g. integer, character, decimal, etc.) and format (e.g. number of characters or decimal points). My client improvised in order to cull together Specs and Spec-1 as something programmable to generate the data extracts. This imprecision and lack of attention to industry standards (which can be found in high school computer programming textbooks) calls into question the source and authority of the approach, inter alia.

From March 7, 2025, your client had the data needed to make the Planned Distribution: the shareholders (names, addresses, accounts and dealers), their shareholdings and whether in the Specimen Plan. December 31, 2025 marked the close of the critical

processing window for the Planned Distribution because of the complications noted in the above. IAS has no obligation to show, assist or teach a competitor how to conduct a cash distribution or any fund administration process. IAS could have completed the Planned Distribution with two weeks' lead-time and would have been responsible for the results under the IAS Agreement – at no extra fee except for disbursements. The undisclosed alternative service provider had ten months and only caused the Fund to attribute blame to IAS on delays and by not taking accountability of the results of processing further caused the Fund to attempt to impose it on IAS.

Cash distribution is among the most routine transfer agency services that a bona fide fund administrator performs regularly. The Planned Distribution is now clearly at risk of spiraling out of control.

In light of the foregoing, my client believes that it is time to identify the unidentified third party alternative service provider with whom the Fund has been consulting for over ten months so that its role, if any, in these communications may be clarified. It would only be fair to disclose its qualification and experience since your client registered a loss of confidence in IAS in your recent correspondence.

We look forward to progressing this matter constructively and positively. Please direct all further communications to the attention of Co-counsel.

Thank you.

Regards,

Justin T. Chan
Justin T. Chan Professional Corporation
JTC/

Cc: Chris MacLeod (cmacleod@cambridgellp.com);
Russel Bennet (rbennett@cambridgellp.com); and
Joshua Ginter (jginter@cambridigellp.com)

TAB N

This is Exhibit "**N**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Scotiabank®

PO BOX 4234 STN A 47696
TORONTO ON M5W 5P6
1-888-855-1234

FTI CONSULTING CANADA INC. ITF
M - GROWTHWORKS CDN FND
79 WELLINGTON ST W SUITE 2010
PO BOX 104 STN TORONTO DOM
TORONTO ON M5K1G8

Statement Of:	Account Number:	From:	To:
Business Account	[redacted]	Sep 29 2025	Oct 31 2025

Account Summary for this Period:

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
[redacted]			

Account Details:

Date	Description	Withdrawals/Debits ($)	Deposits/Credits ($)	Balance ($)
[redacted]				
10/06/2025	INCOMING WIRE TRANSFER KEYSER MASON BALL, LLP WIRE PAYMENT		47,460.39	[redacted]
[redacted]				

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
[redacted]			

Scotiabank®

PO BOX 4234 STN A 47696
TORONTO ON M5W 5P6
1-888-855-1234

Statement Of:	Account Number:	From:	To:
Business Account	[redacted]	Sep 29 2025	Oct 31 2025

Date	Description	Withdrawals/Debits ($)	Deposits/Credits ($)	Balance ($)
[redacted]				

No. of Debits	Total Amount - Debits	No. of Credits	Total Amount - Credits
[redacted]			

Uncollected fees and/or ODI owing: [redacted]

Please examine this statement promptly.

This is your official account statement generated by us. Report any errors or omissions within 30 days of receipt electronically of this statement. Please see the terms and conditions of the applicable Scotiabank Financial Services Agreement or Business Banking Services Agreement for your account obligations.

All service fees and charges may be subject to any applicable sales taxes (GST/PST/QST/HST) or any tax levied by the government thereafter. These taxes will be payable by the customer.

GST Registration No. R105195598

TAB O

This is Exhibit "**O**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD01F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

Canada Revenue Agency / Agence du revenu du Canada

Surrey NVCC
Surrey BC V3T 5E1

February 28, 2025

GROWTHWORKS CANADIAN FUND LTD.
C/O [redacted]
3100 - 401 BAY ST
TORONTO ON M5H 2Y4

Account Number
13037 6247 RP0002

Hello,

Subject: Payroll remittance(s) for January 2024 to January 2025

Our records show that we did not receive one or more of your payroll remittances for January 2024 to January 2025.

Payroll remittances are the amounts you must send us for the income tax deductions, Canada Pension Plan contributions and employment insurance premiums that you deduct from your employees' salaries or wages. These deductions apply to all employee salaries and wages, including management fees, director's fees, bonuses, commissions and other remuneration.

Remittance due dates are based on your remitter type or status. For information on the due dates, go to canada.ca/payroll and select "Remit (pay) payroll deductions and contributions" and then "When to remit (pay)" and "How to remit (pay)."

Please call us within 15 days of the date on this letter to explain which of the following situations applies to you for the remittance period(s) noted above:

1) Payroll deductions are not required, and you have not advised us
2) Payroll deductions are required, and you have not sent the remittance payment
3) You sent your remittance payment for this period, and it has not been posted to your account

If we do not receive a reply within 15 days, we may assess the outstanding period(s), including any penalties and interest,

.../2

without further notice. The contact phone number is shown at the end of this letter.

Yours truly,

Gavin Tran
Trust Compliance Officer

Payroll - RP0002

View and pay account balance

As of October 7, 2025

The following account information is not a complete statement of account.

Tax year balances

Select the link to view detail

Tax year	$ Amount paid	$ Amount unpaid	$ T4 return amount	$ Balance adjustment	$ Balance
2025	$0.00	$0.00	$0.00	$0.00	$0.00
2024	$0.00	$21,862.96 Cr	$21,862.96 Dr	$0.00	$0.00
2023	$0.00	$6,697.55 Cr	$6,697.55 Dr	$0.00	$0.00
2022	$0.00	$2,618.64 Cr	$2,618.64 Dr	$0.00	$0.00
2021	$14,013.92 Cr	$0.00	$14,013.92 Dr	$0.00	$0.00

Total unpaid taxes = 31,179.15

Items per page: 5 1 to 5 of 13

Note: The outstanding balance below may not reflect the total amount owing, see View and pay wage and hiring subsidy balances for additional payroll amounts.

Arrears account balances

Select the link to view detail

Tax year	$ Amount owing	$ Uncharged interest	$ Law cost
2025	$0.00	$0.00	$0.00
2024	$24,883.29 Dr	$394.37 Dr	
2023	$8,339.51 Dr	$132.17 Dr	
2022	$3,486.38 Dr	$55.25 Dr	
2021	$2,161.91 Dr	$34.27 Dr	
Total	**$38,871.09 Dr**	**$616.06 Dr**	**$0.00**

Items per page: 5 1 to 5 of 13

Current total amount owing: **$39,487.15** (unpaid taxes = $31,179.15; interest/penalties = $8,308.00)

Account balance and activities

View account transactions

TAB P

This is Exhibit "**P**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD91E1E426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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)

Total	$9,492.00
Payments/Credits	$0.00
Balance Due	$9,492.00

GST/HST No. 862287935

TAB Q

This is Exhibit "**Q**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A598ACD81F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

The Investment Administration Solution Inc.

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

Invoice

Date	Invoice #
9/2/2025	GWCF-2-02R

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# 25090007 re: Email from Heather Meredith dated September 2, 2025 (Additional $17.50 bank service charge applies if paid by wire transfer.)		600.00	600.00
HST (1) - ONT		13.00%	78.00

Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable)

Total	$678.00
Payments/Credits	$0.00
Balance Due	$678.00

GST/HST No. 862287935

TAB R

This is Exhibit "**R**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD01F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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)

Total	$678.00
Payments/Credits	$0.00
Balance Due	$678.00

GST/HST No. 862287935

TAB S

This is Exhibit "**S**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A598ACD81F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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)

Total	$45,200.00
Payments/Credits	$0.00
Balance Due	$45,200.00

GST/HST No. 862287935

TAB T

This is Exhibit "**T**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A508ACD81F4F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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

mccarthy tetrault

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

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

From: Meredith, Heather L.
Sent: Tuesday, September 02, 2025 1:39 PM
To: John Ormston
Cc: Paul Bishop; kchan@jsitsp.com; Patrick Kennedy; Caitlin Fell; Lui, Mitchell; JONATHAN GRANT; ianross ianross; dnickel@jsitsp.com
Subject: RE: [EXT] Re: GrowthWorks Canadian Fund: Updates to Data Extracts [MT-MTDOCS.FID2642510]

John,

We received the below directly from your client. The Monitor and Fund have not received any updates. Moreover, we advised as follows on August 1, 2025: "Do not send the information until you have confirmed there is no further charge or we have reached another agreement."

The updates should be provided at no additional cost. If IAS does not accept that position, it should not take any steps or send any information until this is agreed.

In the meantime, please advise when your client will be paying the past-due costs.

Heather

mccarthy tetrault

Heather Meredith
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TAB U

This is Exhibit "**U**" referred to in the
Affidavit of **C. Ian Ross,**
sworn before me on January 28, 2026

DocuSigned by:
Meena Alnajar
A598ACD81F1F426...

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO #: 89626N

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January 21, 2026

Via Email
(jginter@cambridgellp.com/cmacleod@cambridgellp.com/rbennett@cambridgellp.com/ jchan@jtcprofcorp.com)

Joshua Ginter
Russell Benett
Chris MacLeod
Cambridge LLP
333 Adelaide St W, 3rd Floor
Toronto ON M5V 1R5

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter and Mr. Chan:

Re: Response to Letters from Joshua Ginter, counsel to The Investment Administration Solution Inc. ("IAS"), dated January 8, 2026 (the "January 8 IAS Letter") and January 12, 2025 [sic] (the "January 12 Letter"), and Letter from Justin Chan, counsel to IAS, dated January 16, 2026 (the "January 16 IAS Letter") (collectively, the "January Letters")

As you know, we are counsel to GrowthWorks Canadian Fund Ltd. (the "**Fund**"). We have received the January Letters. Unfortunately, we do not believe this exchange has been helpful.

We have asked IAS to confirm that it complied with the Honourable Justice Osborne's Endorsement dated November 17, 2025 (the "**Endorsement**"), which directed IAS to provide "all information necessary to permit the Fund to make the distribution." However, instead of providing that confirmation, the January Letters state that the Fund received "the data extracts it requested" while at the same time asserting that the requests were flawed and that the Fund supplied "unconventional data extract specifications" that missed "basic field attributes" and "format" and apparently lacked precision that could be found in "high school computer programming textbooks."

The focus in the January Letters on critiquing specific requests, (as well as the extensive commentary and assertions (with which we do not agree) and demands for information to which IAS is not entitled) is not advancing this matter.

The Fund requested – and the Court directed IAS to produce - "**all information necessary to permit the Fund to make the distribution**." While IAS pressed for some specific requests and the Fund obliged, that was always on the basis that the specific requests did not over-ride the general request (and direction from the Court) that IAS produce all information necessary to make a distribution.

As you know, the Court supported the position of the Fund in that regard. In the March 4, 2025 endorsement, Justice Osborne rejected IAS' assertions that it was somehow "confused about what information is required" in response to the Fund's request for "the necessary Shareholder Register Information." His Honour noted that IAS had provided shareholder administration services to the Fund since January 6, 2015 and stated "Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately."

We are now 10 months past that direction and, as stated by Justice Osborne in the Endorsement, the information (that is, all information required to make a distribution) "has now been ordered three times." While IAS has produced information, it has not provided a comprehensive Shareholder Register but instead provided multiple separate data productions that require the Fund and Monitor to make an assumption to compile into one Shareholder Register. In addition, IAS has still not confirmed that the data it has produced is all the information required for a distribution.[1]

We again ask IAS to confirm that it has provided all information necessary to permit the Fund to make the distribution. As matters proceed to a distribution, we also note that the invoices provided by IAS dated August 28, 2025, September 2, 2025, and the two invoices provided by IAS dated November 17, 2025 are unfounded and disputed by the Fund and the Monitor, and no holdback will be made from the distribution for those amounts.

Yours truly,

Meena Alnajar
Associate | Sociétaire

[1] We do note that in the recent January 16 IAS Letter, Mr. Chan asserts that the Fund had the "data" needed to make the distribution from March 7, 2025; however, that appears to be untrue since we also know that information relating to Class A Shareholders holding their shares in RRSPs or other registered accounts was not provided until after the November 17, 2025 Endorsement.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

Tab 3

Court File No.: CV-00013-10279-00CL

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 ●, 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 ●, 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 7 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.

_____

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

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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 PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

Court File No: CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD

(Returnable February 4, 2026)

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MTDOCS 52914452