

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 DAVID CHAN

SWORN June 6, 2025

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

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

2. I swear this Affidavit in support of IAS' motion for an order to declare that IAS did not cause any of the delays of the cash distribution to Class "A" Shareholders of the GrowthWorks Canadian Fund (the "**Fund**") planned for December 31, 2024 (the "**Planned Distribution**") and to compel the Court appointed monitor, FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**"), to correct its statements about IAS (the "**Incorrect Statements**") on its website (the "**FTI Website**") and for no other reason.

3. Attached hereto as Exhibit “**A**” are copies of the Investment Administration Services Agreement dated January 6, 2015 as amended by a related Addendum (collectively, the “**IAS Agreement**”) and the announcement to dealers regarding the engagement of IAS as Transfer Agent (the “**IAS Assignment**”).

4. The IAS Assignment allowed the Fund to achieve an annual savings of \$18,000 (before applicable taxes) since 2015 by pausing its membership on the Fundserv network of Fundserv Inc. (www.Fundserv.com).

5. Under the IAS Assignment, Dealers submit updates of shareholder profiles via IAS Channel, a proprietary facility of IAS available to all dealers (they only need to register for access), with feed files in prescribed file formats.

6. Distribution is a part of the standard services that IAS provides under the IAS Assignment for which there are no extra fees, save for disbursements such as printing, mailing costs, etc.

7. Under normal circumstances, the lead time to effect a distribution is two weeks.

8. A cash distribution will require: distribution date, total distribution amount and banking information of the cheque forms, etc.

9. Attached hereto as Exhibit “**B**” is a copy of an excerpt taken from Wikipedia with respect to the strike against Canada Post by members of its union from November 15, 2024 to December 17, 2024.

10. There were two weeks from December 18, 2024 to December 31, 2024 and there were no unusual circumstances for IAS during this period. The Christmas holiday do not affect IAS operations.

11. If IAS were to perform the Planned Distribution, IAS would have proceeded as follows:

- a) First secure a production window at a third party commercial printer for the distribution care packages to be mailed to shareholders;
- b) Next prepare the requisite updates to reflect the distribution in the fund registry after the Planned Distribution has been made; and
- c) Ready the instruction/data files for the third party commercial printer to execute printing and mailing.

12. If IAS were instructed to perform the Planned Distribution, it could have, and would have, effected same on December 31, 2025, March 31, 2025 or any future date provided IAS is allowed the reasonable lead time of two weeks, barring exceptional and/or unusual circumstances.

13. Attached hereto as Exhibit “C” is a copy of the Wind-up and Dissolution Agreement dated December 9, 2024 (the “**Wind-up Services Agreement**”) which was rejected by IAS.

14. Attached hereto as Exhibit “D” is a copy of the Further Addendum Agreement dated December 27, 2024 (the “**Mitchell Addendum**”) that was never executed.

15. The Fund incorporated the terms of the Wind-up Services Agreement verbatim into the Mitchell Addendum, complete with the work-in-progress state of presentation, despite the fact that the same verbatim terms had already been rejected by IAS two and a half weeks earlier.

16. While distribution is a service covered by the IAS Assignment, wind-up and dissolution are not.

17. Distribution is separate and distinct from wind-up and dissolution as there can be many distributions in the life cycle of every investment fund while wind-up and dissolution each typically occur only once in the life cycle of an investment fund.

18. Attached hereto as Exhibit “E” is a collection of the email exchanges between Ian Ross who is the Chair of the Fund and Konrad Chan who is the CFO at IAS regarding the order to print and mail the T4RSP and the Relevé 3 tax slips.

19. The Query/Request Module (“Q/RM”) is a proprietary service requests tracking facility of IAS that ensures service requests will be fielded efficiently and in a timely manner.

20. Attached hereto as Exhibit “F” is a copy of the response to Q/RM Request ID# 25050052 dated June 4, 2025. This was a chargeable service request because the items in question were stale dated (some are eleven years old) with only one item being in scope of the IAS Agreement but already dealt with by IAS. The Fund/Monitor had been sitting on them. As a gesture of goodwill, IAS waived the charge of \$2,100 (before applicable taxes) in full.

21. Attached hereto as Exhibit “G” is a copy of the response to Query Request Module (“Q/RM”) Request ID# 25050053 dated June 4, 2025. This was a chargeable service request because it arose from chargeable service requests (for the March 7, 2025 data extracts). However, as a gesture of goodwill, IAS waived the charge of \$2,300 (before applicable taxes) in full.

22. Attached hereto as Exhibit “H” is a copy of the email exchange dated February 24-25, 2025 between Konrad Chan and Mitchell Liu regarding reporting protocol to Concentra Trust.

23. Attached hereto as Exhibit “I” is a copy of the update on the Fund by the Monitor on the FTI Website posted sometime after March 7, 2025 (the “Update Post”).

24. Until the affirmation in the Update Post that the Fund/Monitor “*are currently working with an alternative service provider in relation to the proposed distribution*”, IAS was waiting for instructions from the Fund to perform the Planned Distribution as obliged under the IAS Agreement.

25. IAS never received any instruction from the Fund or the Monitor to process the Planned Distribution for the Fund.

26. Accordingly, IAS did not, and could not have, caused any of the delays to the Planned Distribution.

27. A knowledgeable service provider for fund administration would know the specific data requirements for cash distribution and would be able to specify the necessary and sufficient data extracts for the execution of the Planned Distribution (the "**Distribution Specs**").

28. IAS never received Distribution Specs from the Fund/Monitor.

29. On February 7, 2025, counsel for the Fund wrote to my counsel requesting "required fields" (Attached hereto as Exhibit "J" is a copy of this email):

Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable)

Current contact information: email address, mailing address

Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan

Tax slip information: to be confirmed by IAS but any required data to complete the T5008 slips, T4RSP slips and calculation of withholding tax

30. On March 6, 2025, counsel for the Fund wrote to my counsel requesting further fields:

Account # [to the extent there is an account number to help to identify the same holder across multiple rows]

Holder Type [see below]*

Holder's Registration [Full name of owner of the securities]

Holder's Mailing Address - City State / Province Zip Code

Country of Residence
Citizenship
Date of Birth and Age
Tax ID/EIN/Social Ins
Phone #
Email Address
Beneficiary Name
RRSP Specimen Plan
Number of Shares
Series of Shares
Share Certificate Number
Denomination
Issue Date

Attached hereto and marked as Exhibit “**K**” is a copy of the email.

31. The February 7 email included a request for “confirm whether IAS believes there are any other fields that would be required for the distribution and tax slips and confirm that the above will be promptly provided without additional charge” while the March 6, 2025 email included a request for “plus any other data which in your knowledge and experience will be necessary to effect the distribution to Fund Shareholders.”

32. IAS responded in less than twenty-four hours of the March 6, 2025 email with extracts that matched these fields. Attached hereto as Exhibit “**L**” are copies of the correspondences which accompanied the deliveries of the data extracts on March 7, 2025 for the Shareholder Register.

33. The delays of the Planned Distribution were self-inflicted by the Fund/Monitor by providing incorrect and/or incomplete as Distribution Specs.

34. The Fund/Monitor constantly changed the definition of what it was seeking and ultimate settled calling the Shareholder Register:

- a) From “*all information in any form*” in the Wind-up Services Agreement and the Mitchell Addendum on December 27, 2024;
- b) To “*Fund Shareholder Register*” on January 24, 2025 (A copy of which is attached hereto as Exhibit “**M**”);
- c) To “*Fund Property*” on January 27, 2025 (A copy of which is attached hereto as Exhibit “**N**”);
- d) To “*Required Fields*” on February 7, 2025;
- e) Finally to “*Shareholder Register Information*”, “*Fund Register*” and “*Share Register*” on in its Notice of Motion served on February 19, 2025 (A copy of which is attached hereto as Exhibit “**O**”); and
- f) To “Shareholder Register” on March 6, 2025 in an email from counsel for the Fund.

35. The nature of the data requirements from requesting entire history of the Fund on December 9, 2024 to point-in-time data extracts on February 7, 2025 was a moving target that was impossible to create any extract for until March 6, 2025.

36. Attached hereto as Exhibit “**P**” are copies of the invoices issued on the efforts made by IAS to produce the data extracts on March 7, 2025. They were part of the amount owed by the Fund to IAS demanded in the Motion returnable April 29, 2025. The invoices were paid in full.

37. The Fund paid part of the amount demanded and covenanted to pay the balance on or before December 31, 2025.

38. The Fund/Monitor have not addressed the requirements that Planned Distribution to shareholders must be ultimately recorded on the fund registry.

39. IAS, as the incumbent (Transfer Agent), cannot blindly accept the results of distributions performed by third parties processing from outside of its own proprietary administration systems.

40. IAS cannot, and will not, be made to become responsible for same or to

conduct further processing thereof (such as tax reporting).

41. The entire history of the Fund is a complex database with records dating back to March 1990 with just under 4 million transactions and over half a million investors albeit only just over 100,000 active accounts.

42. IAS recorded over 100,000 transaction records since it took over in 2015.

43. The database that holds the information relating to the Fund is over 19 gigabytes and has over 80 million records.

SWORN before me over videoconference)
on this 6th day of June 2025. The affiant) was
located in the City of Thornhill,) Province of
Ontario and the) Commissioner was located
in the City of) Mississauga, Regional
Municipality of) Peel. This affidavit was
commissioned) remotely in accordance with
O. Reg.) 431/20, Administering Oath or)
Declaration Remotely.)



A Commissioner for Taking Affidavits etc.

SINAT SAM, LSO No. P17343

Signed by:

B204C173C697408...

DAVID CHAN

Exhibit "A"

This is Exhibit "A" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

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:

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial:



IAS Initial:



“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;

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

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

SCHEDULE B

Setup Date:

December 15, 2014

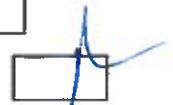
FundSERV Membership:

- 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 $\sum_{i=1}^{i=n} (\text{Number of Unitholders}_i \times \text{Rate}_i)$

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	<u>December 9, 2014</u>	\$ <u>83,000.00</u> plus \$ <u>10,790.00</u> HST
Instalment 1	<u>January 1, 2015</u>	\$ <u>98,000.00</u> plus \$ <u>12,740.00</u> HST
Instalment 2	<u>January 1, 2016</u>	\$ <u>98,000.00</u> plus \$ <u>12,740.00</u> HST
Instalment 3	<u>April 1, 2017</u>	\$ <u>98,000.00</u> plus \$ <u>12,740.00</u> 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 INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

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 (1 st) calendar year of the Renewal Period	<p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 1 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 1 of the immediately previous Renewal Period.</p>
Instalment 2	January 1 of the second (2 nd) calendar year of the Renewal Period	<p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 2 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 2 of the immediately previous Renewal Period.</p>
Instalment 3	January 1 of the third (3 rd) calendar year of the Renewal Period	<p>For the Renewal Period immediately following the Service Period, the amount paid as Instalment 3 of the Service Period.</p> <p>For any later Renewal Period, the amount paid as Instalment 3 of the immediately previous Renewal Period.</p>

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

THE INVESTMENT ADMINISTRATION SOLUTION INC.

CLIENT Initial: 

IAS Initial: 

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 CLIENT's 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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ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 6th day of January, 2015, between **THE INVESTMENT ADMINISTRATION SOLUTION INC. ("IAS")** and **GROWTHWORKS CANADIAN FUND LTD. ("GWCF" or "CLIENT")**.

WHEREAS pursuant to the agreement dated January 6, 2015 (including the schedules thereto, the "**IAS Services Agreement**"), CLIENT has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS CLIENT has requested and IAS, as an accommodation to CLIENT, has agreed to further amend the terms of the abovementioned only to the extent set out herein;

AND WHEREAS CLIENT understands that this accommodation is being given by IAS because of CLIENT's special circumstances only and CLIENT acknowledges that if such accommodation is disclosed by CLIENT (other than as permitted by this agreement or the IAS Services Agreement) significant business related losses may be suffered by IAS;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree and covenant as follows:

1. Subject to the terms and conditions herein contained, the IAS Services Agreement is hereby amended as follows:

1.1 Until CLIENT resumes regular operation, i.e. when it emerges from protection under the Companies Creditors Arrangement Act ("CCAA"), the service fees of the Service Period and subsequent Renewal Period shall be \$24,000.00 plus applicable taxes; and

1.2 While CLIENT is under CCAA protection, the annual administration fee for registered accounts opened and maintained under the specimen plan trusted by Concentra Trust ("**Concentra**") shall be waived.

2. For greater clarity, the special rate in 1.1 above supersedes the fee formulae set out in Schedule C but reimbursement of the out-of-pocket expenses shall apply.

3. The IAS Services Agreement is further amended by the following:

3.1 The RECITALS are modified such that paragraph D is now re-lettered to paragraph F and the new paragraphs D and E are inserted as follows:

"D. AND WHEREAS on October 1, 2013 CLIENT obtained protection from its creditors and certain other relief pursuant to an initial order made by the Ontario Superior Court of Justice, Commercial List (the "**Court**"), which was amended and restated on October 29, 2013 (as such order may be further amended and restated from time to time, the "**Initial Order**") pursuant to the Companies' Creditors Arrangement Act (Canada) (the "**CCAA**")



E. AND WHEREAS FTI Consulting Canada Inc. has been appointed as the Court-appointed monitor of CLIENT (the "Monitor") pursuant to the Initial Order in respect of the CCAA Proceedings;"

3.2 Section 1 is amended by including the following three definitions at the end of the section:

"business day" means any day other than a Saturday, Sunday or statutory holiday in the City of Toronto, Ontario.

"CCAA Proceedings" means the proceedings pursuant to the CCAA pursuant to the terms of the Initial Order.

"knowledge of CLIENT" means the actual knowledge of C. Ian Ross.

3.3 Section 3(a) is amended by adding the words "of 2017" which words replace "of the third (3rd) successive calendar year following the calendar year of the Set-Up Date" in their entirety.

3.4 Section 5 is amended by inserting "to the following Renewal Period, if any" at the end of the last sentence.

3.5 Section 8(c) is completely replaced by "Each party may only disclose the Confidential Information of the other to its directors, officers, employees, lawyers, accountants, financial advisors 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. Without limiting the generality of the foregoing, CLIENT may disclose the terms of this Agreement to the Monitor in connection with the CCAA Proceedings.

3.6 Section 9(a)(iv) is amended by inserting "; provided that nothing in this Section 9(a)(iv) will entitle IAS to use any Personal Information within" at the end of this subsection.

3.7 Section 9(c)(i) is amended by inserting "done in accordance with an order of a court having jurisdiction or" after the words "All Personal Information disclosed to IAS has been".

3.8 Section 10(b)(ii) is amended by inserting at the beginning of the section "Subject to the terms of the Initial Order,".

3.9 Section 12(a) is amended by inserting "and such breach has not been waived or cured within 30 days following the date on which IAS notifies CLIENT of such breach" at the end the subsection.

3.10 Section 12(b)(iii) is amended by removing the word "or" from the end of the section; section 12(b)(iv) is amended by replacing the "." with "; or" at the end of the section; and





a new section 12(b)(v) is added to read “all or substantially all of the assets are sold to a purchaser and the CCAA proceedings are terminated.”

3.11 Section 12(b)(iv) is amended by inserting “; provided that IAS may not terminate this Agreement as a result of the CCAA Proceedings or any continuation or extension thereof or as a result of the insolvency of CLIENT for as long as the CCAA Proceedings are continuing.” at the end of the subsection.

3.12 Section 16(f) is amended by replacing in its entirety the words “Neither party may assign this Agreement, or delegate/assign any of its rights or obligations or duties under this Agreement, without the prior written consent of the other party; and said consent shall not be unreasonably withheld.”

4. This Agreement shall be kept strictly private and confidential by CLIENT. Without the prior written consent of IAS, CLIENT shall not disclose to any third party (other than directors, officers, employees, lawyers, accountants, financial advisors and the Monitor) the fact that this Agreement exists or any aspect or term of this agreement. If CLIENT is under a legal obligation to disclose the existence or any aspect or term of this Agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with immediate notice of such order, including copies of subpoenas or orders requesting the information, and CLIENT shall fully cooperate with IAS in resisting the disclosure via a protective order or other appropriate legal action, and shall not make disclosure until IAS has had a reasonable opportunity to resist such disclosure, unless CLIENT is ordered otherwise by such court or entity. CLIENT’s privacy and confidentiality obligations with respect to this Agreement shall be deemed independent of the parties’ business relationship generally and shall survive the expiration or termination, for any reason, of the IAS Services Agreement and the parties’ other dealings. CLIENT assumes liability for all costs, expenses, damages and losses (including, but not limited to, attorney’s fees, investigation costs, and business related losses) arising from the breach of the privacy and confidentiality obligations of CLIENT (whether such disclosure was accidental, negligent, reckless, intentional or otherwise) by directors, officers, agents, advisors or employees of CLIENT or other persons (collectively, the “Agents”). CLIENT agrees, at its own expense, to take all reasonable measures including, but not limited to, court proceedings, to restrain any person to whom any of the Agents has disclosed the existence or any aspect or term of this Agreement from making any disclosure in a manner contrary to this Agreement.

5. 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.

6. This agreement may be executed in any number of counterparts, and delivered by facsimile or email attachment, with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one and the same original agreement.

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GROWTHWORKS CANADIAN FUND LTD.

ADDENDUM AGREEMENT

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed by their duly authorized officers as of the date first above written.

THE INVESTMENT ADMINISTRATION SOLUTION INC.

By:



Rocky Chan, Executive Vice President & Chief Financial Officer

GROWTHWORKS CANADIAN FUND LTD.

Per:



C. Ian Ross, Interim Chief Executive Officer

THE INVESTMENT ADMINISTRATION SOLUTION INC.

(SIGNATURE PAGE)

Exhibit "B"

This is Exhibit "B" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)



2024 Canada Post strike

The **2024 Canada Post strike** was a strike action against Canada Post by the national membership of the Canadian Union of Postal Workers (CUPW). The strike began on November 15, 2024^[1] and was suspended on December 17.^[2]

Background

Negotiations for a new contract began on November 15, 2023, one year prior to the strike. On August 2, 2024, CUPW filed with the federal Minister of Labour to get conciliators to help mediate.^[3] After continued impasse in negotiations and a cooling-off period, the Government of Canada appointed mediators to assist in negotiation that, ultimately, was also unsuccessful.^[4]

At the time of the strike, CUPW represented approximately 55,000 striking workers.^[5] Its list of demands included:

- wage increases of 24% over four years, which it says will keep wages up to inflation;
- enhancements to group benefits, such as coverage for fertility treatments and gender-affirming care;
- improved protections against technological change;
- enhancements to paid medical leave;
- paid meal and rest periods; and
- increased short-term disability benefits.^{[6][7]}

Canada Post declined these demands, instead offering wage increases of 11.5% over four years as well as increased paid leave.^[7] The crown corporation has described its finances as "unsustainable," reporting over \$3 billion in losses since 2018 and debts exceeding \$1 billion. In 2023, Canada Post spent \$4.9 billion on labour costs against \$6.9 billion in revenue, with operating costs per hour for parcel delivery ranging from \$50 to \$60 versus industry benchmarks of \$40 to \$50.^[8] Unlike many Crown corporations, Canada Post is not taxpayer-funded and must sustain itself entirely on its own revenues.^{[9][10]}

2024 Canada Post strike



CUPW strikers outside a Canada Post facility in Surrey, British Columbia in November 2024

Date	November 15, 2024 – December 17, 2024
Location	Canada
Methods	Strike action
Status	Suspended
Parties	
Canadian Union of Postal Workers	Canada Post

Timeline

On November 12, 2024, the CUPW issued a 72-hour strike notice, followed by a 72-hour lockout notice from Canada Post.^[11] The deadline for an agreement lapsed on November 15, thus triggering a nationwide strike.

On November 28, 2024, Canada Post temporarily laid off some striking employees.^[12] In response, CUPW filed a complaint with the Canada Industrial Relations Board (CIRB),^[13] arguing that Canada Post violated the Canada Labour Code.^[12] In a notice posted to members, CUPW described the layoffs as a "scare tactic" meant to intimidate union members.^[14]

On December 1, Canada Post presented a "framework" to CUPW in order to end the strike. CUPW said on their website that its negotiators were reviewing the framework documents.^[13]

On December 9, CUPW reduced its wage increase demands from 24% over four years to a 19% raise.^[15]

On December 12, Conservative Party Leader Pierre Poilievre asked Prime Minister Justin Trudeau when the government would step in to end the strike. Trudeau responded that the "best deals are made at the bargaining table".^[16] The following day, Labour Minister Steven MacKinnon declared an impasse in the talks, and asked the CIRB to order the postal workers back to work.^[17] The CIRB ruled in favour of MacKinnon's proposal, and ordered the strikers to return to work by the morning of December 17.^[18] A group of strikers protested the decision at the Moncton office of Employment Minister Ginette Petitpas Taylor.^[19]

As part of the CIRB's ruling, Canada Post's contracts with its employees were extended until May 2025 to give more time for negotiations.^[2]

On May 19, 2025, CUPW gave notice that the strike would resume on May 23, 2025.^{[20][21]} However, after a meeting with Canada Post on May 22, the union announced a ban on overtime work, averting a strike.^[22]

Impact

Domestic

Public reactions to the strike were mixed. In an Angus Reid poll conducted over the strike's third week, 34% of Canadians sided with Canada Post, 29% sided with the striking workers, and 37% were unsure or didn't support either side.^[23] Many Canadians accused the striking workers of "cancelling Christmas" due to the strike being so close to the holidays.^{[24][25][26]}

To prevent passports from being held in processing centres, Service Canada delayed the distribution of 215,000 passports.^[2] About ten million packages were not delivered.^[27]

The strike negatively impacted Black Friday sales, with many small businesses unable to ship orders during their peak season.^[28] The Canadian Federation of Independent Business reported the strike had cost small and medium-sized businesses \$1.6 billion by December 13, and that 73% of small businesses intended to reduce usage of Canada Post.^[29]

Canada Post's Santa Claus letter program was suspended, with Canada Post saying that all letters received would be responded to once the strike is over, but that they could not guarantee responses before Christmas.^[30] In some communities, members of the public, businesses and union locals organized their own drop boxes to receive letters to Santa.^{[30][31][32]}

Due to the strike, Elections Canada did not provide voter information cards for the December 16 by-election in Cloverdale—Langley City.^[33] Some municipalities and condominiums were unable to provide public notices of their meetings.^{[34][35][36]}

Thousands of social assistance cheques went undelivered in British Columbia, although most recipients receive direct deposits.^{[37][38]}

International

On November 29, Canada Post asked the mail services of all other countries to stop accepting or sending mail to Canada, leaving all mail unprocessed in secure containers from November 15. This mail could not be delivered or even scanned due to the strike.^[39]

See also

- 2018 Canada Post strikes
- Timeline of strikes in 2024

References

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Exhibit "C"

This is Exhibit "C" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely..

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

Signature of Commissioner (or as may be)

WIND-UP SERVICES AGREEMENT

THIS AGREEMENT is made as of November 14, 2024 (the "Agreement") between THE INVESTMENT ADMINISTRATION SOLUTION INC. ("**IAS**"), GROWTHWORKS CANADIAN FUND LTD. ("**Client**") and FTI CONSULTING CANADA LTD., in its capacity as court-appointed Monitor of Client and not in its personal or corporate capacity (the "**Monitor**").

WHEREAS pursuant to an agreement dated January 6, 2015 (including the schedules thereto and as amended by an Addendum Agreement dated January 6, 2015, the "**IAS Services Agreement**"), Client has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS on October 1, 2013, Client sought and obtained an initial order under the *Companies' Creditors Arrangement Act* (the "**CCAA**") from the Ontario Superior Court of Justice, which granted Client a stay of proceedings and other relief provided under the CCAA (the "**CCAA Proceedings**") and appointed FTI Consulting Canada Inc. as monitor of the Fund;

AND WHEREAS on January 19, 2023, Client obtained a Distribution, Termination and Discharge Order (as the same may be amended or supplemented, the "**Distribution Order**") from the Ontario Superior Court of Justice (Commercial List) extending the period of the court-ordered stay of proceedings against the Corporation under the CCAA until and including the earlier of: (i) December 31, 2024; and (ii) the CCAA Termination Time (as defined in the Distribution Order);

AND WHEREAS Client, pursuant to the Distribution Order, proposes to wind-up its affairs and dissolve and, in connection therewith, to engage IAS to provide Client with the services (the "**Wind-Up Services**") set forth and described in this Agreement, including, without limitation, the services set forth on Schedule A to this Agreement (the "**Schedule**") and, or, Appendix 1 to this Agreement, with respect to the dissolution and winding-up of Client (the "**Dissolution**") and any distribution to a holder of Class A shares of Client, which services are in addition to the services contemplated by the IAS Services Agreement;

AND WHEREAS, pursuant to the Distribution Order, the Monitor is authorized and empowered to complete all matters incidental to the termination of the CCAA Proceedings;

NOW THEREFORE the parties agree as follows:

1. **Interpretation**

- (1) The provision of sections 1 (other than the definitions of "Agreement", "Services" and "Set-Up Date"), 8, 9, 10, 11(a) (other than the first sentence of section 11(a) and 11(b) (except that the reference in section 11(b) to "FIFTY THOUSAND DOLLARS IN CANADIAN CURRENCY (CDN\$50,000)" will be replaced with the phrase "the total fees paid by or on behalf of Client under this Agreement) of the IAS Services Agreement are incorporated by reference herein as if set out in full herein provided that (i) any reference to "Agreement" in any such section so incorporated herein will mean this Agreement and not the IAS Services Agreement, and (ii) all references to "CLIENT" in any such section will be deemed to include a reference to the Monitor when incorporated herein.

- (2) Capitalized terms used, but not otherwise defined, in this Agreement have the meanings given to them in the Distribution Order. "CRA" means the Canada Revenue Agency.

2. Wind-Up Services

- (1) IAS will provide to Client and the Monitor the Wind-Up Services in accordance with the terms of this Agreement and acknowledges receipt of a copy of the Distribution Order. IAS will provide the necessary and appropriate numbers of IAS personnel with suitable training, education, experience, diligence and skill for the Wind-Up Services they are to perform.
- (2) Without limiting the generality of the foregoing,
- (i) for purposes of the Schedule and , the term "Specimen plan" means the GrowthWorks-Matrix Retirement Savings Plan and the terms "Specimen Plan Related Support" and "Specimen Plan Reporting" on the Schedule means the provision of such services as Concentra Trust, Client (until the Dissolution Date, which phrase, when used herein, means the end of the day on the Dissolution Date) or the Monitor may reasonably request in relation to the GrowthWorks-Matrix Retirement Savings Plan in connection with the Dissolution;
 - (ii) upon completion of each Wind-Up Service, IAS will prepare and deliver (email being sufficient) to Client and the Monitor a written report (each, a "**Wind-Up Service Completion Report**") setting forth in reasonable detail the Wind-Up Service performed and the date such Wind-Up Service was completed; and
 - (iii) in connection with any Distribution by Client to any Class A Eligible Shareholder, IAS agrees that the Wind-Up Services will include, without limitation, (A) deducting and withholding such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate Governmental Authority (as defined in the Dissolution Order) or other Person entitled thereto in accordance with the terms of the Distribution Order, including, without limitation, section 11 of the Distribution Order, and providing to the Monitor written reports of the amounts so deducted, withheld and remitted; (B) preparing and delivering to the Monitor written monthly reports (each, an "**Undeliverable Distribution Report**") as to each Undeliverable Distribution until the seven month anniversary of the date of the applicable Distribution, including, without limitation, any update to a prior report in relation to any written notice received by a Class A shareholder setting out their current address or written transfer instructions; (C) preparing and delivering to the Monitor a written report (an "**Uncashed Distribution Report**") as to each Uncashed Distribution as of the six month anniversary of the Distribution Date in respect of such Distribution; (D) upon receipt of a written direction from the Monitor to cancel any cheque representing an Uncashed Distribution, cancelling such cheque and paying to the Monitor, on behalf of the Fund, by wire transfer of immediately available funds an amount equal to the aggregate Uncashed Distributions; and (E) such other

services as the Monitor may reasonably request in order to comply with the provisions of section 7, 8, 12, 13 or 14 of the Distribution Order.

- (3) IAS agrees that its respective obligations under this Agreement and the IAS Services Agreement will not be affected by the Dissolution. IAS acknowledges and agrees that the Monitor will have the right to enforce all of the rights and remedies of Client under this Agreement and, or, the IAS Services Agreement, as applicable, from and after the Dissolution as if, in the case of the IAS Services Agreement, a party thereto.

3. Service Level Standards

- (1) At all times IAS's level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the "**Service Levels**"). If IAS fails to provide the Wind-Up Services in accordance with the Service Levels, IAS will be liable to Client and the Monitor (without duplication) for the applicable service level credits set out in Appendix 1 to this Agreement (being a dollar amount expressed as a percentage of the fee charged by IAS for such Wind-Up Service or as set forth on Appendix 1 to this Agreement, as applicable). Any amount owing by Client to IAS under this Agreement or the IAS Services Agreement as of the last day of each month of the Service Period (as defined herein) will be reduced by the aggregate amount of service level credits that accrued to Client during such month; and, to the extent that the service level credits that accrued during any month of the Service Period exceed the amount then owing by Client to IAS under this Agreement or the IAS Services Agreement as of the last day of such month, IAS will pay to the Monitor, on behalf of Client, by wire transfer of immediately available funds, such excess amount within three Business Days of the last day of such month. Such service level credits will not limit Client's or the Monitor's right to recover, in accordance with this Agreement, any damages incurred by Client or the Monitor (without duplication) as a result of IAS's failure to perform the Wind-Up Services in accordance with, or to achieve, the Service Levels.
- (2) If IAS fails to meet any Service Level, IAS will promptly, at no additional charge to Client or the Monitor, (i) investigate, assemble and preserve all pertinent information with respect to, and report on to the Monitor, the causes of the problem, including, without limitation, performing a root cause analysis of the problem; (ii) advise the Monitor, as and to the extent reasonably requested by the Monitor, of the status of remedial efforts being undertaken with respect to such problems; (iii) use all reasonable efforts to minimize the impact of and correct the problem, and begin meeting the applicable Service Level as soon as practicable; and (iv) where required by the Monitor, put in place a corrective action plan to be approved by the Monitor to avoid recurrence of the problem.

4. Service Period

IAS will provide the Wind-Up Services for the period (the "**Service Period**") commencing on the date of this Agreement and expiring on January 1, 2031, provided that:

- (i) the Wind-Up Services set forth in Items 5, 6 and 7 of the Schedule will be provided until January 1, 2027; and

- (ii) the Wind-Up Services set forth in item 27 of the Schedule, including the maintenance of wind-up hotline additional telephone lines will be maintained by IAS until January 1, 2026.

5. Wind-Up Services Fees

As consideration for the Wind-Up Services Fees and subject to section 6 of this Agreement, Client will pay to IAS, without deduction, delay or withholding of any kind, the fees and disbursements set forth on the Schedule; provided that (i) IAS will submit to the Monitor receipts for any such disbursement, and (ii) for the purposes of item 24 of the Schedule, if Concentra does not request any Specimen Plan Reporting, IAS will refund to the Monitor, on behalf of Client, any amount paid by or on behalf of Client in relation to item 24 of the Schedule.

6. Annual IAS Service Fee under the IAS Services Agreement

IAS will provide the Services (as defined in the IAS Services Agreement) until January 1, 2027. IAS acknowledges and agrees that payment of the "IAS Services Agreement" amount (i) referred to in item 8 of the Schedule has been made in full; (ii) referred to in items 28 and 30 of the Schedule will, when made in full by or on behalf of Client, constitute payment in full of the Service Fees (as defined in the IAS Services Agreement) and all other amounts payable by Client pursuant to the IAS Services Agreement now or in the future; and (iii) except for the payment obligations of Client set out in items 28 and 30 of the Schedule, neither Client nor the Monitor has, or will have, any obligation to IAS under or in respect of the IAS Services Agreement.

7. Contingency

- (1) The parties acknowledge and agree that the Schedule contemplates advance payments by Client and payment by Client of a contingency in the amount of \$90,953.67, in each case in relation to the Wind-Up Services (such advance payments and contingency payment, together with any other amount paid to IAS by or on behalf of Client against Wind-Up Services not yet performed being referred to in this Agreement as the "**Contingency**"). The Contingency will be held by IAS in trust for the Monitor, on behalf of Client, pending distribution to IAS in accordance with this Section 6 and will not be commingled with IAS's other funds.
- (2) IAS will (i) prepare, on a quarterly basis as of the last business day (being any day other than a Saturday, Sunday or statutory holiday in the City of Toronto) of March, June, September and December (each, a "**Contingency Statement Date**"), a written statement (a "**Contingency Statement**") as to the proposed application by, and payment to, IAS of any portion of the Contingency in the immediately preceding 90 day period in respect of any Wind-Up Services over and above the amount for such Wind-Up Services set forth on the Schedule. IAS will deliver a Contingency Statement to Client (until the Dissolution Date) and the Monitor on each Contingency Statement Date during the Service Period, and from time to time and for such other period during the Service Period as Client (until the Dissolution Date) or the Monitor may reasonably request in writing during the Service Period, in each case until such time as the Contingency has been fully exhausted and no objection as to the use or amount of any portion of the Contingency is outstanding. Each Contingency Statement will set forth in reasonable detail all amounts determined by IAS to be (A) properly applicable to a Wind-Up Service, (B) not already included in the corresponding amount set

forth on the Schedule or covered by another Contingency Statement, and (C) attributable to the applicable period covered by such Contingency Statement.

- (3) After receipt of a Contingency Statement, the Fund and the Monitor will have a period of 10 business days to review such Contingency Statement (the “**Review Period**”). On or before the last day of the Review Period, Client (until the Dissolution Date) or the Monitor may object to such Contingency Statement by delivering to IAS a written statement (the “**Statement of Objections**”) setting out in reasonable detail Client’s or the Monitor’s objections to such Contingency Statement. If Client (until the Dissolution Date) or the Monitor does not deliver to IAS a Statement of Objections before the expiration of such Review Period, such Contingency Statement will be deemed to have been accepted by Client (until the Dissolution Date) and the Monitor. If Client (until the Dissolution Date) or the Monitor delivers a Statement of Objections before the expiration of such Review Period, Client (until the Dissolution Date), the Monitor and IAS will negotiate in good faith to resolve such objections within 10 business days of the delivery of such Statement of Objections (the “**Resolution Period**”) and, if such objections are so resolved within the Resolution Period, such Contingency Statement with such changes as may have been previously agreed in writing by Client (until the Dissolution Date), the Monitor and IAS, will be final and binding. IAS will pay to the Monitor by wire transfer of immediately available funds any portion of the Contingency that is determined to be not applicable to the Wind-Up Services pursuant to any such good faith negotiations or by the Independent Accountant (as defined below), as applicable, such payment to be made within three business days of such determination.
- (4) If Client (until the Dissolution Date), the Monitor and IAS do not reach an agreement with respect to all of the matters set forth in a Statement of Objections before expiration of the applicable Resolution Period, then any amounts remaining in dispute (the “**Disputed Amounts**”) will be submitted for resolution to the Toronto office of Crowe Soberman LLP or, if such firm is unable to serve, the Monitor and IAS will appoint by mutual agreement the office of an impartial nationally recognized firm of independent chartered professional accountants (the “**Independent Accountant**”) other than IAS’s accountant or the Monitor’s accountant who, acting as an expert and not an arbitrator, will resolve the Disputed Amounts only and make any adjustments to the applicable Contingency Statement.
- (5) The Independent Accountant will make a determination as soon as practicable within 20 business days (or within such other time as the Monitor and IAS mutually agree in writing) after its engagement, and its resolution of the Disputed Amounts and their adjustments to the applicable Contingency Statement will be conclusive and binding upon the parties. The fees and expenses of the Independent Accountant will be allocated and paid by IAS, on the one hand, and by Client, on the other hand, based upon the percentage that the portion of the Disputed Amounts not awarded to each party bears to the amount actually contested by such party, as determined by the Independent Accountant.

8. Termination

- (1) IAS, on the one hand, and Client (until the Dissolution Date) and the Monitor, on the other hand, may terminate this Agreement at any time in the event of the

failure of the other party to comply with any of the provisions hereunder upon such other party being notified in writing by the party alleging such failure and failing to remedy such failure within ten business days of receiving such notice.

- (2) This Agreement will terminate automatically on January 1, 2031.
- (3) Notwithstanding any termination of this Agreement for any reason whatsoever, the provisions of Sections 1 and 8 and any other provisions of this Agreement necessary to give efficacy thereto will continue in full force and effect following any such termination.
- (4) Upon termination of this Agreement for any reason whatsoever, IAS will forthwith deliver to the Monitor all information, in any form, of Client or the Monitor in the possession or control of IAS or any of its representatives, including, without limitation, all shareholder registers, in each case in a readable and useable format.

9. General

(1) Time of the Essence

Time is of the essence of this Agreement.

(2) Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

(3) Entire Agreement

This Agreement and the IAS Services Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior communications, understandings, representations, warranties and agreements, whether oral or written, between the parties with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties with respect to the other than as expressly set forth in this Agreement or the IAS Services Agreement.

(4) Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by IAS, Client (until the Dissolution Date) and the Monitor. No waiver of any breach of any provisions of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

(5) Assignment

This Agreement may not be assigned by any party without the prior written consent of the other parties.

(6) Notices

Any demand, consent, notice, approval, objection, waiver or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail, courier or by electronic means (which includes e-mail) of communication addressed to the recipient as follows:

To IAS:

-

Email: •

Attention: •

To Client or the Monitor:

-

Email: •

Attention: •

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the business day during which such normal business hours next occur if not given during such hours on any day.

(7) Equitable Remedies

The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that in the event of any breach or threatened breach of this Agreement by a party, a non breaching party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including, without limitation, injunctive relief and specific performance, and the parties will not object to the granting of injunctive relief, specific performance or other equitable relief on the basis that there exists an adequate remedy pursuant to applicable law. Such remedies will not be the exclusive remedies for any breach of this Agreement, but will be in addition to all other remedies available pursuant to applicable law or equity to each of the parties.

(8) Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent

of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement may be consummated as originally contemplated to the fullest extent possible.

(9) **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(10) **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement and each Transaction Document. Each of the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario situated in the City of Toronto (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

(11) **Monitor's Capacity**

IAS acknowledges and agrees that the Monitor, acting in its capacity as the monitor of Client in the CCAA Proceedings, will have no liability in connection with this Agreement or the IAS Services Agreement whatsoever in its capacity as monitor, in its personal capacity or otherwise.

(12) **Counterparts**

This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including an electronic transmission of an executed signature page) will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

(13) **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

In witness whereof the parties have executed this Agreement.

**THE INVESTMENT ADMINISTRATION
SOLUTION INC.**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

Per: _____
C. Ian Ross
Director

**FTI CONSULTING CANADA LTD., in its
capacity as court-appointed Monitor of
GrowthWorks Canadian Fund Ltd. and not
in its personal or corporate capacity.**

Per: _____
Paul Bishop
Senior Managing Director

Schedule A

Appendix 1

Service Level Matrix

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
1.	Bulk redemption processing [NTD: IAS to define this action with further specificity] (item 10 of the Schedule)	Within [•] Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
2.	Specimen plan related support [NTD: IAS to define this action with further specificity] (item 11 of the Schedule)	[•]	20%
3.	Bulk redemption reporting to Client [NTD: IAS to	Within five Business Days of receipt by IAS of written notice of	20%

	describe the action required for this item] (item 12 of the Schedule)	the occurrence of the CCAA Termination Date	
4.	Prepare and mail bulk cheques (nominee name accounts of Class A Eligible Shareholders) (item 13 of the Schedule)	Within [three] Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%
5.	Prepare and mail bulk cheques (client name non-registered accounts of Class A Eligible Shareholders) (item 14 of the Schedule)	Within [three] Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%
6.	Client name registered accounts of Class A Eligible Shareholders (Specimen plan) [NTD: IAS to describe the action required for this item] (item 15 of the Schedule)	Within [five] Business Days of receipt by IAS of a written direction from Client or the Monitor to do so	20%
7.	CRA withholding tax (Specimen plan) [NTD: IAS to describe the action required for this item] (item 16 of the Schedule)	Within [five] Business Days of the deadline set out in item number 4 of this Appendix	20%
8.	Prepare and deliver trade confirmations (client name non-registered accounts of Class A Eligible Shareholders) [NTD: IAS to describe the action required for this item] (item 17 of the Schedule)	Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
9.	Prepare and mail trade confirmations (client name registered – Specimen plan) [NTD: IAS to describe the action required for this item] (item 18 of the Schedule)	Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date	20%
10.	Deliver post wind up announcement(s) to dealers (nominee accounts) (item 19 of the Schedule)	Within five Business Days of receipt by IAS of notice of the occurrence of the CCAA Termination Date	20%

11.	Prepare and mail to Class A Eligible Shareholders T5008 tax slips in respect of a Distribution by Client to such shareholders (item 20 of the Schedule)	[Concurrently with item number 7 above]	20%
12.	Prepare and deliver to CRA T5008 XML Reports [NTD: IAS to define this action with further specificity] (item 21 of the Schedule)	[Concurrently with item number 7 above]	20%
13.	Prepare and mail to Class A Eligible Shareholders T4RSP tax slips (Specimen plan) and deliver written report to the Monitor as to withholding tax payable by Client (if any) (item 22 of the Schedule)	[Concurrently with item number 7 above] [NTD: IAS to advise as to why T4RSP slips are only sent to Specimen plan participants]	20%
14.	Prepare and deliver to CRA T4RSP XML reporting (Specimen Plan) [NTD: IAS to define this action with further specificity] (item 23 of the Schedule)	[Concurrently with item number 7 above]	20%
15.	[Concentra Specimen Plan reporting] (item 24 of the Schedule)	[•]	[•]
16.	Orphaned accounts [NTD: IAS to describe what action is required for this item] (item 25 of the Schedule)	[•]	20%
17.	Dealer back office support (item 26 of the Schedule)	[NTD: Discuss]	[•] %
18.	Investor portal maintained on a fully operational basis throughout 2025 (item 27 of the Schedule)	[NTD: Describe the services to be provided by IAS]	20%
19.	Prepare and deliver to Client and the Monitor Wind-Up Services Completion Reports	Each report to be delivered within two Business Days of completion of the applicable Wind-Up Service	20% of the applicable Wind-Up Service

	(Section 2(1)(ii) of this Agreement)		
20.	Prepare and deliver to the Monitor Undeliverable Distribution Reports (Section 2(1)(iii)(B) of this Agreement)	Each report to be delivered within five Business Days of the immediately preceding month	20% of the total amount of the applicable Distribution
21.	Prepare and deliver to the Monitor an Uncashed Distribution Report (Section 2(1)(iii)(C) of this Agreement)	Within five Business Days of the six month anniversary of the last cheque prepared and mailed in respect of such Distribution	20% of the total amount of the applicable Distribution
22.	Cancelling Uncashed Distribution cheques (Section 2(1)(iii)(D) of this Agreement)	Within [two] Business Days of receipt by IAS of a direction pursuant to Section 2(1)(ii)(D) of this Agreement	20% of the face amount of each cheque not cancelled within such [two] Business Day period

Exhibit "D"

This is Exhibit "D" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

FURTHER ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 16th day of December 2024, between **THE INVESTMENT ADMINISTRATION SOLUTION INC. (“IAS”)**, **GROWTHWORKS CANADIAN FUND (“GWCF” or “CLIENT”)** and **FTI CONSULTING CANADA LTD.**, in its capacity as as court-appointed Monitor of CLIENT and not in its personal or corporate capacity (the “**Monitor**”).

WHEREAS pursuant to the agreement dated January 5, 2015, (the “**IAS Services Agreement**”), as amended by the Addendum Agreement dated January 6, 2015 (the “**Addendum Agreement**”), CLIENT has engaged IAS to perform certain administration services on its behalf;

AND WHEREAS on October 1, 2013, CLIENT sought and obtained an initial order under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) from the Ontario Superior Court of Justice, which granted CLIENT a stay of proceedings and other relief provided under the CCAA (the “**CCAA Proceedings**”) and appointed FTI Consulting Canada Inc. as monitor of the Fund;

AND WHEREAS on January 19, 2023, CLIENT obtained a Distribution, Termination and Discharge Order (as amended by a further order of the Ontario Superior Court of Justice (Commercial List) dated December 18, 2024, the “**Distribution Order**”) from the Ontario Superior Court of Justice (Commercial List) extending the period of the court-ordered stay of proceedings against the Corporation under the CCAA until and including the CCAA Termination Time (as defined in the Distribution Order), a copy of which is attached to this Agreement as Schedule A to this Agreement;

AND WHEREAS CLIENT, pursuant to the Distribution Order, proposes to wind-up its affairs and dissolve and, in connection therewith, proposes to engage IAS to provide CLIENT with the services (the “**Wind-Up Services**”) set forth and described in this Agreement, including, without limitation, the services set forth on Schedule B to this Agreement (the “**Services Schedule**”)¹ and, or, Appendix 1 to this Agreement, with respect to the dissolution and winding-up of CLIENT (the “**Dissolution**”) and any distribution to a holder of Class A shares of CLIENT, which services are in addition to the services contemplated by the IAS Services Agreement;

AND WHEREAS CLIENT has requested and IAS, as an accommodation to CLIENT, has agreed to further amend the terms of the IAS Services Agreement only to the extent set out herein;

AND WHEREAS CLIENT understands that this accommodation is being given by IAS because of CLIENT’s special circumstances only and CLIENT acknowledges that, if such accommodation is disclosed by CLIENT (other than as required by applicable law or court process), significant business related losses may be suffered by IAS;

AND WHEREAS, pursuant to the Distribution Order, the Monitor is authorized and empowered to complete all matters incidental to the termination of the CCAA Proceedings;

¹ Schedule B will be a copy of the final budget prepared by IAS and approved by the Fund and the Monitor.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree and covenant as follows:

1. Subject to the terms and conditions herein contained, the IAS Services Agreement and the Addendum Agreement are hereby further amended as follows:

1.1 Capitalized terms used, but not otherwise defined, in this Agreement have the meanings given to them in the Distribution Order. In this Agreement, "**CRA**" means the Canada Revenue Agency.

1.2 IAS will provide to CLIENT and the Monitor the Wind-Up Services in accordance with the terms of this Agreement and acknowledges receipt of a copy of the Distribution Order. IAS will provide the necessary and appropriate numbers of IAS personnel with suitable training, education, experience, diligence and skill for the Wind-Up Services they are to perform.

1.3 Without limiting the generality of the foregoing,

- (i) for purposes of the Services Schedule, the term "Specimen plan" means the GrowthWorks-Matrix Retirement Savings Plan and the terms "Specimen Plan Related Support" and "Specimen Plan Reporting" on the Services Schedule means the provision of such services as Concentra Trust, CLIENT (until the Dissolution Date, which phrase, when used herein, means the end of the day on the Dissolution Date) or the Monitor may reasonably request in relation to the GrowthWorks-Matrix Retirement Savings Plan in connection with the Dissolution;
- (ii) upon completion of each Wind-Up Service, IAS will prepare and deliver (email being sufficient) to CLIENT and the Monitor a written report (each, a "**Wind-Up Service Completion Report**") setting forth in reasonable detail the Wind-Up Service performed and the date such Wind-Up Service was completed; and
- (iii) in connection with any Distribution by CLIENT to any Class A Eligible Shareholder, IAS agrees that the Wind-Up Services will include, without limitation, (A) deducting and withholding such amounts as may be required to be deducted or withheld under applicable law and to remit such amounts to the appropriate Governmental Authority (as defined in the Dissolution Order) or other Person entitled thereto in accordance with the terms of the Distribution Order, including, without limitation, section 11 of the Distribution Order, and providing to the Monitor written reports of the amounts so deducted, withheld and remitted; (B) preparing and delivering to the Monitor written monthly reports (each, an "**Undeliverable Distribution Report**") as to each Undeliverable Distribution until the seven month anniversary of the date of the applicable Distribution, including, without limitation, any update to a prior report in relation to any written notice received by a Class A shareholder of CLIENT setting out their current address or written transfer instructions; (C) preparing and delivering

to the Monitor a written report (an “**Uncashed Distribution Report**”) as to each Uncashed Distribution as of the six month anniversary of the Distribution Date in respect of such Distribution; (D) upon receipt of a written direction from the Monitor to cancel any cheque representing an Uncashed Distribution, cancelling such cheque and paying to the Monitor, on behalf of the Fund, by wire transfer of immediately available funds an amount equal to the aggregate Uncashed Distributions; and (E) such other services as the Monitor may reasonably request in order to comply with the provisions of section 7, 8, 12, 13 or 14 of the Distribution Order.

1.4 IAS agrees that its respective obligations under this Agreement, the Addendum Agreement and the IAS Services Agreement will not be affected by the Dissolution. IAS acknowledges and agrees that the Monitor will have the right to enforce all of the rights and remedies of CLIENT under this Agreement and, or, the IAS Services Agreement, as applicable, from and after the Dissolution as if, in the case of the IAS Services Agreement, a party thereto.

1.5 (1) At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”). If IAS fails to provide the Wind-Up Services in accordance with the Service Levels, IAS will be liable to CLIENT and the Monitor (without duplication) for the applicable service level credits set out in Appendix 1 to this Agreement (being a dollar amount expressed as a percentage of the fee charged by IAS for such Wind-Up Service or as set forth on Appendix 1 to this Agreement, as applicable). Any amount owing by CLIENT to IAS under this Agreement, the IAS Services Agreement or the Addendum Agreement as of the last day of each month of the Service Period (as defined herein) will be reduced by the aggregate amount of service level credits that accrued to CLIENT during such month; and, to the extent that the service level credits that accrued during any month of the Service Period exceed the amount then owing by CLIENT to IAS under this Agreement, the IAS Services Agreement or the Addendum Agreement as of the last day of such month, IAS will pay to the Monitor, on behalf of CLIENT, by wire transfer of immediately available funds, such excess amount within three Business Days of the last day of such month. Such service level credits will not limit CLIENT’s or the Monitor’s right to recover, in accordance with this Agreement, any damages incurred by CLIENT or the Monitor (without duplication) as a result of IAS’s failure to perform the Wind-Up Services in accordance with, or to achieve, the Service Levels.

(2) If IAS fails to meet any Service Level, IAS will promptly, at no additional charge to CLIENT or the Monitor, (i) investigate, assemble and preserve all pertinent information with respect to, and report on to the Monitor, the causes of the problem, including, without limitation, performing a root cause analysis of the problem; (ii) advise the Monitor, as and to the extent reasonably requested by the Monitor, of the status of remedial efforts being undertaken with respect to such problems; (iii) use all reasonable efforts to minimize the impact of and correct the problem, and begin meeting the applicable Service Level as soon as practicable; and (iv) where required by the Monitor, put in place a corrective action plan to be approved by the Monitor to avoid recurrence of the problem.

1.6 IAS will provide the Wind-Up Services for the period (the “**Service Period**”) commencing on the date of this Agreement and expiring on January 1, 2031, provided that:

- (i) the Wind-Up Services set forth in Items 5, 6 and 7 of the Services Schedule will be provided until January 1, 2027; and
- (ii) the Wind-Up Services set forth in item 27 of the Services Schedule, including, without limitation, the maintenance of wind-up hotline additional telephone lines will be maintained by IAS until January 1, 2026.

1.7 IAS will provide the Services (as defined in the IAS Services Agreement) until January 1, 2027. IAS acknowledges and agrees that payment of the “IAS Services Agreement” amount (i) referred to in item 8 of the Services Schedule has been made in full; (ii) referred to in items 28 and 30 of the Services Schedule will, when made in full by or on behalf of CLIENT, constitute payment in full of the Service Fees (as defined in the IAS Services Agreement) and all other amounts payable by CLIENT pursuant to the IAS Services Agreement or the Addendum Agreement now or in the future; and (iii) except for the payment obligations of CLIENT set out in items 28 and 30 of the Services Schedule, neither CLIENT nor the Monitor has, or will have, any obligation to IAS under or in respect of the IAS Services Agreement or the Addendum Agreement.

1.8 The parties acknowledge and agree that the Services Schedule contemplates certain a contingency in the amount of \$90,953.67, in each case in relation to the Wind-Up Services (any such advance payment and any contingency payment, together with any other amount paid to IAS by or on behalf of CLIENT against Wind-Up Services not yet performed being referred to in this Agreement as the “**Contingency**”). The Contingency will be held by the Monitor, on behalf of CLIENT, pending distribution to IAS in accordance with the Services Schedule and the terms of this Agreement. IAS agrees that, if any Contingency is paid to, or received by IAS, such amount will be held in trust for CLIENT and will not be commingled with IAS’s other funds until such time as the proposed use of such Contingency amount has been set out in a Contingency Statement in accordance with this Agreement and the applicable Review Period has expired or the such Contingency Amount is the subject of a Statement of Objections and Independent Accountant has made a determination in relation to such Statement of Objections, as applicable.

1.9 IAS will (i) prepare, on a quarterly basis as of the last business day (being any day other than a Saturday, Sunday or statutory holiday in the City of Toronto) of March, June, September and December (each, a “**Contingency Statement Date**”), a written statement (a “**Contingency Statement**”) as to the proposed application by, and payment to, IAS of any portion of the Contingency in the immediately preceding 90 day period in respect of any Wind-Up Services over and above the amount for such Wind-Up Services set forth on the Services Schedule. IAS will deliver a Contingency Statement to CLIENT (until the Dissolution Date) and the Monitor on each Contingency Statement Date during the Service Period, and from time to time and for such other period during the Service Period as CLIENT (until the Dissolution Date) or the Monitor may reasonably request in writing during the Service Period, in each case until such time as the Contingency has been fully exhausted and no objection as to the use or amount of any portion of the Contingency is outstanding. Each Contingency Statement will set forth in reasonable detail all amounts determined by IAS to be (A) properly applicable to a Wind-Up Service, (B) not already included in the corresponding amount set forth on the Services Schedule or covered by another

Contingency Statement, and (C) attributable to the applicable period covered by such Contingency Statement.

1.10 After receipt of a Contingency Statement, the Fund and the Monitor will have a period of 10 Business Days to review such Contingency Statement (the “**Review Period**”). On or before the last day of the Review Period, CLIENT (until the Dissolution Date) or the Monitor may object to such Contingency Statement by delivering to IAS a written statement (the “**Statement of Objections**”) setting out in reasonable detail CLIENT’s or the Monitor’s objections to such Contingency Statement. If CLIENT (until the Dissolution Date) or the Monitor does not deliver to IAS a Statement of Objections before the expiration of such Review Period, such Contingency Statement will be deemed to have been accepted by CLIENT (until the Dissolution Date) and the Monitor. If CLIENT (until the Dissolution Date) or the Monitor delivers a Statement of Objections before the expiration of such Review Period, CLIENT (until the Dissolution Date), the Monitor and IAS will negotiate in good faith to resolve such objections within 10 business days of the delivery of such Statement of Objections (the “**Resolution Period**”) and, if such objections are so resolved within the Resolution Period, such Contingency Statement with such changes as may have been previously agreed in writing by CLIENT (until the Dissolution Date), the Monitor and IAS, will be final and binding. IAS will pay to the Monitor by wire transfer of immediately available funds any portion of the Contingency that is determined to be not applicable to the Wind-Up Services pursuant to any such good faith negotiations or by the Independent Accountant (as defined below), as applicable, such payment to be made within three Business Days of such determination.

1.11 If CLIENT (until the Dissolution Date), the Monitor and IAS do not reach an agreement with respect to all of the matters set forth in a Statement of Objections before expiration of the applicable Resolution Period, then any amounts remaining in dispute (the “**Disputed Amounts**”) will be submitted for resolution to the Toronto office of Crowe Soberman LLP or, if such firm is unable to serve, the Monitor and IAS will appoint by mutual agreement the office of an impartial nationally recognized firm of independent chartered professional accountants (the “**Independent Accountant**”) other than IAS’s accountant or the Monitor’s accountant who, acting as an expert and not an arbitrator, will resolve the Disputed Amounts only and make any adjustments to the applicable Contingency Statement.

1.12 The Independent Accountant will make a determination as soon as practicable within 20 Business Days (or within such other time as the Monitor and IAS mutually agree in writing) after its engagement, and its resolution of the Disputed Amounts and their adjustments to the applicable Contingency Statement will be conclusive and binding upon the parties. The fees and expenses of the Independent Accountant will be allocated and paid by IAS, on the one hand, and by CLIENT, on the other hand, based upon the percentage that the portion of the Disputed Amounts not awarded to each party bears to the amount actually contested by such party, as determined by the Independent Accountant.

1.13 Subject to the terms and conditions of this Agreement, including, without limitation, Section 1.5, as consideration for the Wind-Up Services Fees and subject to section 1.8 of this Agreement, CLIENT will pay to IAS, without deduction, delay or withholding of any kind, the fees and disbursements set forth on the Services Schedule; provided that (i) IAS will submit to the Monitor invoices Wind-Up Service Completion Reports for Wind-Up Services performed and

receipts for any such disbursement, **[and (ii) for the purposes of item 24 of the Services Schedule, if Concentra does not request any Specimen Plan Reporting, IAS will refund to the Monitor, on behalf of CLIENT, any amount paid by or on behalf of CLIENT in relation to item 24 of the Schedule].**

1.14 The parties agree that the sole remaining responsibility of IAS upon completion of the winding-up and dissolution of CLIENT and full performance of all other Wind-Up Services in accordance with this Agreement, shall be the retention of the Fund's fund register database for the records retention period up to December 31, 2033 11:59:59 pm ET (the "**Records Retention**"), which Records Retention obligation will survive the winding-up and dissolution of CLIENT.

1.15 For greater clarity, IAS will be entitled to rely on the register of holders of Class A Shares for purposes of performing its mail delivery obligations with respect to the Wind-Up Services set out in items [●] and [●] of the Services Schedule **[NTD: List the services that involve the use of the postal system]** and will be entitled to rely on the services of Canada Post to complete deliveries to such holders upon IAS having properly deposited the relevant document with Canada Post.

2. CLIENT and the Monitor acknowledge that IAS outsources printing and mailing to third party commercial printer service providers but retains controls including and not limited to **[own Indicia]****[Note to IAS: What do these words mean?]**. IAS will be responsible for the performance of any Wind-Up Services provided by any such third party commercial printer service providers.

3. CLIENT and the Monitor acknowledge that IAS does not handle cash or cash equivalents such that any Distribution cheques will be drawn from a designated bank account set up by CLIENT or the Monitor with signatories authorized by CLIENT or the Monitor, as applicable, and printing of digitized images of the authorized signatures on the cheques authorized by CLIENT or the Monitor, as applicable.

4. IAS acknowledges and agrees that the Monitor, acting in its capacity as the monitor of CLIENT in the CCAA Proceedings, will have no liability in connection with this Agreement, the IAS Services Agreement or the Addendum Agreement whatsoever in its capacity as monitor, in its personal capacity or otherwise.

5. **[Specifics of the handling of the investors under CLIENT's specimen plan with Concentra Trust (a wholly owned subsidiary of EQ Bank) will be determined after CLIENT has finalized with Concentra Trust who is the trustee of the specimen plan.]****[Note to IAS: Concentra has advised the Fund that Concentra does not wish to deal directly with the Specimen plan members and wishes the Fund to mail any Distribution cheques directly to plan participants and for IAS to issue a report to Concentra advising that a final Distribution has been made, at which point the participant's account will be closed and CRA will be notified of that event. IAS to advise as to whether the above affects the budget and how so.]**

6. IAS, on the one hand, and CLIENT (until the Dissolution Date) and the Monitor, on the other hand, may terminate this Agreement at any time in the event of the failure of the other party to comply with any of the provisions hereunder upon such other party being notified in writing by

the party alleging such failure and failing to remedy such failure within ten Business Days of receiving such notice.

7. This Agreement will terminate automatically on January 1, 2031.

8. Notwithstanding any termination of this Agreement for any reason whatsoever, any provisions of this Agreement necessary to give efficacy thereto will continue in full force and effect following any such termination.

9. Upon termination of this Agreement for any reason whatsoever, IAS will forthwith deliver to the Monitor all information, in any form, of CLIENT or the Monitor in the possession or control of IAS or any of its representatives, including, without limitation, all shareholder registers, in each case in a readable and useable format.

10. Except as required by applicable law and except as disclosed by the Fund to the Court in connection with the CCAA Proceedings, this Agreement shall be kept strictly private and confidential by CLIENT. Without the prior written consent of IAS, CLIENT shall not disclose to any third party the fact that this agreement exists or any aspect or term of this Agreement except as disclosed by the Fund to the Court in connection with the CCAA Proceedings. If CLIENT is under a legal obligation to disclose the existence or any aspect or term of this Agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with prompt notice of such order, including copies of any subpoenas or orders requesting the information, and CLIENT shall fully cooperate with IAS in resisting the disclosure via a protective order or other appropriate legal action, and shall not make disclosure until IAS has had a reasonable opportunity to resist such disclosure, unless CLIENT is ordered otherwise by such court or entity or applicable law. CLIENT's privacy and confidentiality obligations under this Section with respect to this Agreement shall be deemed independent of the parties' business relationship generally and shall survive the expiration or termination, for any reason, of the IAS Services Agreement and the parties' other dealings. CLIENT assumes liability for all costs, expenses, damages and losses (including, but not limited to, attorney's fees, investigation costs, and business related losses) incurred by IAS and arising from the breach of the privacy and confidentiality obligations of CLIENT under this Section with respect to this Agreement (whether such disclosure was accidental, negligent, reckless, intentional or otherwise) by directors, officers, agents, advisors or employees of CLIENT or other persons under the control of CLIENT (collectively, the "Agents"). CLIENT agrees, at its own expense, to take all reasonable measures including, but not limited to, court proceedings, to restrain any person to whom any of the Agents has disclosed the existence or any aspect or term of this Agreement from making any disclosure in a manner contrary to this Agreement.

11. 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 this 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.

12. 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.

13. Any demand, consent, notice, approval, objection, waiver or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail, courier or by electronic means (which includes e-mail) of communication addressed to the recipient as follows:

To IAS:

•

Email: •

Attention: •

To CLIENT or the Monitor:

•

Email: •

Attention: •

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

14. This Agreement may be executed in any number of counterparts, and delivered by facsimile or email attachment, with the same effect as if all parties hereto had all signed the same document. All counterparts shall be construed together and shall constitute one and the same original agreement.

15. This Agreement may be executed and delivered by electronic signature.

IN WITNESS WHEREOF the parties hereto have caused this agreement to be executed by their duly authorized officers as of the date first above written.

**THE INVESTMENT ADMINISTRATION SOLUTION
INC.**

By: _____

Name: Konrad Chan

Title: Chief Financial Officer & Alternate COO

**FTI CONSULTING CANADA LTD. in its capacity as
court-appointed Monitor of GrowthWorks
Canadian Fund Ltd. and not in its personal or
corporate capacity**

By: _____

Name: Paul Bishop

Title: Senior Managing Director

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name: C. Ian Ross

Title: Interim Chairman

SCHEDULE A

[ATTACH DISTRIBUTION ORDER]

SCHEDULE B
(BUDGET)

APPENDIX 1

SERVICE LEVEL MATRIX

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
1.	Bulk redemption processing [NTD: IAS to define this action with further specificity] (item 10 of the Schedule)	Within [●] Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
2.	Specimen plan related support [NTD: IAS to define this action with further specificity] (item 11 of the Schedule)	[●]	20%
3.	Bulk redemption reporting to CLIENT [NTD: IAS to describe the action required for this item] (item 12 of the Schedule)	Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%
4.	Prepare and mail bulk cheques (nominee name accounts of Class A Eligible Shareholders)	Within [three] Business Days of receipt by IAS of a written direction from CLIENT or the Monitor to do so	20%

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
	(item 13 of the Schedule)		
5.	Prepare and mail bulk cheques (CLIENT name non-registered accounts of Class A Eligible Shareholders) (item 14 of the Schedule)	Within [three] Business Days of receipt by IAS of a written direction from CLIENT or the Monitor to do so	20%
6.	CLIENT name registered accounts of Class A Eligible Shareholders (Specimen plan) [NTD: IAS to describe the action required for this item] (item 15 of the Schedule)	Within [five] Business Days of receipt by IAS of a written direction from CLIENT or the Monitor to do so	20%
7.	CRA withholding tax (Specimen plan) [NTD: IAS to describe the action required for this item] (item 16 of the Schedule)	Within [five] Business Days of the deadline set out in item number 6 of this Appendix	20%
8.	Prepare and deliver trade confirmations (CLIENT name non-registered accounts of Class A Eligible Shareholders)	Within five Business Days of receipt by IAS of written notice of the occurrence of the CCAA Termination Date	20%

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
	[NTD: IAS to describe the action required for this item] (item 17 of the Schedule)		
9.	Prepare and mail trade confirmations (CLIENT name registered – Specimen plan) [NTD: IAS to describe the action required for this item] (item 18 of the Schedule)	Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date	20%
10.	Deliver post wind up announcement(s) to dealers (nominee accounts) (item 19 of the Schedule)	Within five Business Days of receipt by IAS of notice of the occurrence of the CCAA Termination Date	20%
11.	Prepare and mail to Class A Eligible Shareholders T5008 tax slips in respect of a Distribution by CLIENT to such shareholders (item 20 of the Schedule)	[Concurrently with item number 9 above]	20%

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
12.	Prepare and deliver to CRA T5008 XML Reports [NTD: IAS to define this action with further specificity] (item 21 of the Schedule)	[Concurrently with item number 9 above]	20%
13.	Prepare and mail to Class A Eligible Shareholders T4RSP tax slips (Specimen plan) and deliver written report to the Monitor as to withholding tax payable by CLIENT (if any) (item 22 of the Schedule)	[Concurrently with item number 9 above] [NTD: IAS to advise as to why T4RSP slips are only sent to Specimen plan participants]	20%
14.	Prepare and deliver to CRA T4RSP XML reporting (Specimen Plan) [NTD: IAS to define this action with further specificity] (item 23 of the Schedule)	[Concurrently with item number 9 above]	20%
15.	[Concentra Specimen Plan reporting] (item 24 of the Schedule)	[●]	[●]

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
16.	Orphaned accounts [NTD: IAS to describe what action is required for this item] (item 25 of the Schedule)	[●]	20%
17.	Dealer back office support (item 26 of the Schedule)	[NTD: Discuss]	[●] %
18.	Investor portal maintained on a fully operational basis throughout 2025 (item 27 of the Schedule)	[NTD: Describe the services to be provided by IAS]	20%
19.	Prepare and deliver to CLIENT and the Monitor Wind-Up Services Completion Reports (Section 2(1)(ii) of this Agreement)	Each report to be delivered within two Business Days of completion of the applicable Wind-Up Service	20% of the applicable Wind-Up Service
20.	Prepare and deliver to the Monitor Undeliverable Distribution Reports (Section 2(1)(iii)(B) of this Agreement)	Each report to be delivered within five Business Days of the immediately preceding month	20% of the total amount of the applicable Distribution

	Wind-Up Service	Minimum Service Level Requirement	Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled “Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)
21.	Prepare and deliver to the Monitor an Uncashed Distribution Report (Section 2(1)(iii)(C) of this Agreement)	Within five Business Days of the six month anniversary of the last cheque prepared and mailed in respect of such Distribution	20% of the total amount of the applicable Distribution
22.	Cancelling Uncashed Distribution cheques (Section 2(1)(iii)(D) of this Agreement)	Within [two] Business Days of receipt by IAS of a direction pursuant to Section 2(1)(ii)(D) of this Agreement	20% of the face amount of each cheque not cancelled within such [two] Business Day period

Exhibit "E"

This is Exhibit "E" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

Exhibit E – 1

Email from Ian Ross to Konrad Chan dated
February 19, 2025, with the subject line as Re: 2024
T4RSP Mailing and Filing



Re: 2024 T4RSP Mailing and Filing 📄

Konrad Chan to: ianross ianross

02/19/25 11:43 AM

Cc: Caitlin Fell, dnickel, "Meredith, Heather L.", JONATHAN GRANT, "Lui, Mitchell", Patrick.Kennedy, "Bishop, Paul"

Hi Ian,

Thank you for your confirmation and we will proceed with the mailing.

Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

ianross ianross

Good morning, Konrad. I refer to your email of F...

02/19/2025 09:16:41 AM

From: ianross ianross <ianross@bell.net>
To: KChan@jsitsp.com
Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>, dnickel@jsitsp.com, JONATHAN GRANT <jonathan_grant13@rogers.com>, Patrick.Kennedy@fticonsulting.com
Date: 02/19/25 09:16 AM
Subject: Re: 2024 T4RSP Mailing and Filing

Good morning, Konrad. I refer to your email of Feb. 18th and hereby authorize you and your firm to do the necessary mailing of the T4RSP forms as outlined in your email. In addition, by this email I am authorizing the Monitor copied on this email to pay the Invoice attached to your email of yesterday as soon as possible.

I trust you are now able to proceed with the mailing.

Once the mailing is completed, please provide us with the detailed information confirming the mailing. of the T4RSP slips.

Thank you lips your assistance in this matter.

Regards

Ian

----- Original Message -----

From: KChan@jsitsp.com

To: ianross@bell.net Cc: HMEREDITH@MCCARTHY.CA; mnlui@mccarthy.ca;

Paul.Bishop@fticonsulting.com; cfell@reconllp.com; dnickel@jsitsp.com;

jonathan_grant13@rogers.com

Sent: Tuesday, February 18th 2025, 16:14

Subject: 2024 T4RSP Mailing and Filing

Hi Ian,

Dealer Services has just brought to my attention the matter of the 2024 T4RSP tax slips which would have been part of the wind-up scheme of things albeit not specifically identified in the budget as a detailed item. (Both of our teams were preoccupied with the wind-up and distribution services agreement, among others.)

There are a total of 1,261 investors in the Specimen Plan for whom T4RSPs should be issued on or before February 28, 2025. Due to the size of the file, a password protected zip containing PDF copies of the slips and password will be sent in separate emails to you only.

Please revert to authorize IAS to do the mailing and filing or arrange for mailing and filing as you see fit. If the former, we will require 5 business days lead time and full prepayment. (The unit cost is \$2.47 plus postage plus HST. Dealer Services will consider the above as not requested and invoice (attached below) cancelled if we do not receive payment by close of business on Friday, February 21, 2025.)

I have copied all involved to keep them apprised.

Thank you

Konrad

Konrad Chan

Chief Financial Officer & Alternate COO

The Investment Administration Solution Inc.

300-390 Bay Street

Toronto, ON, Canada

M5H 2Y2

T. 416.368.9569 x266

F. 416.368.7355

www.TheSolutionPeople.com

Exhibit E – 2

Email from Ian Ross to Patrick Kennedy dated February 21, 2025, with the subject line as Re: Fwd: Re: 2024 T4RSP Mailing and Filing



Re: Fwd: Re: 2024 T4RSP Mailing and Filing 

Konrad Chan to: ianross ianross

02/21/25 11:17 AM

Cc: HMEREDITH, Patrick.Kennedy, Paul.Bishop, Daren Nickel

Hi Ian,

Just a short note to confirm that we have secured a production slot with the commercial printer for the subject mailing.

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

ianross ianross

The referenced Invoice is approved for payment.

02/21/2025 08:08:20 AM

From: ianross ianross <ianross@bell.net>
To: Patrick.Kennedy@fticonsulting.com
Cc: Paul.Bishop@fticonsulting.com, HMEREDITH@MCCARTHY.CA, KChan@jsitsp.com
Date: 02/21/25 08:08 AM
Subject: Fwd: Re: 2024 T4RSP Mailing and Filing

The referenced Invoice is approved for payment.

Regards

Ian

----- Original Message -----

From: KChan@jsitsp.com

To: ianross@bell.net Cc: cfell@reconllp.com; dnickel@jsitsp.com;

HMEREDITH@MCCARTHY.CA; jonathan_grant13@rogers.com; mnlui@mccarthy.ca;

Patrick.Kennedy@fticonsulting.com; Paul.Bishop@fticonsulting.com

Sent: Thursday, February 20th 2025, 11:42

Subject: Re: 2024 T4RSP Mailing and Filing

Hi Ian,

In haste, we did not include the mailing and filing requirements for 114 Relevé 2 (for Québec) in my last email. These will be part of the mailing and filing scheduled for February 28, 2025. Please process the attached invoice at your earliest convenience. (Our apologies for the oversight.)

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: ianross ianross <ianross@bell.net>
To: KChan@jsitsp.com
Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>, dnickel@jsitsp.com, JONATHAN GRANT <jonathan_grant13@rogers.com>, Patrick.Kennedy@fticonsulting.com
Date: 02/19/25 09:16 AM
Subject: Re: 2024 T4RSP Mailing and Filing

Good morning, Konrad. I refer to your email of Feb. 18th and hereby authorize you and your firm to do the necessary mailing of the T4RSP forms as outlined in your email. In addition, by this email I am authorizing the Monitor copied on this email to pay the Invoice attached to your email of yesterday as soon as possible.

I trust you are now able to proceed with the mailing.

Once the mailing is completed, please provide us with the detailed information confirming the mailing of the T4RSP slips.

Thank you lips your assistance in this matter.

Regards

Ian

----- Original Message -----

From: KChan@jsitsp.com

To: ianross@bell.net Cc: HMEREDITH@MCCARTHY.CA; mnlui@mccarthy.ca;
Paul.Bishop@fticonsulting.com; cfell@reconllp.com; dnickel@jsitsp.com;
jonathan_grant13@rogers.com

Sent: Tuesday, February 18th 2025, 16:14

Subject: 2024 T4RSP Mailing and Filing

Hi Ian,

Dealer Services has just brought to my attention the matter of the 2024 T4RSP tax slips which would have been part of the wind-up scheme of things albeit not specifically identified in the budget as a detailed item. (Both of our teams were preoccupied with the wind-up and distribution services agreement, among others.)

There are a total of 1,261 investors in the Specimen Plan for whom T4RSPs should be issued on or before February 28, 2025. Due to the size of the file, a password protected zip containing PDF copies of the slips and password will be sent in separate emails to you only.

Please revert to authorize IAS to do the mailing and filing or arrange for mailing and filing as you see fit. If the former, we will require 5 business days lead time and full prepayment. (The unit cost is \$2.47 plus postage plus HST. Dealer Services will consider the above as not requested and invoice (attached below) cancelled if we do not receive payment by close of business on Friday, February 21, 2025.)

I have copied all involved to keep them apprised.

Thank you

Konrad

Konrad Chan

Chief Financial Officer & Alternate COO

The Investment Administration Solution Inc.

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Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

[attachment "GWCF-2-02C.pdf" deleted by Konrad Chan/jsi]

Exhibit E – 3

Email from IAS Production Operations to Heather Meredith dated February 24, 2025, with the subject line as 2024 Tax Year CRA reporting for GWCF Specimen Plans trusted by Concentra Trust



**2024 Tax Year CRA reporting for GWCF Specimen Plans trusteeed by
Concentra Trust**

IAS Production Operations to: HMEREDITH

02/24/25 05:40 PM

Cc: mnlui, Dealer Services, IAS Production Operations

Hello,

We are providing the subject reporting to you to support Concentra Trust's reporting to CRA.

2024 T3GR Contract Reconciliation Report Package:

Growthworks Canadian Fund Summary for RRSP & LIRA accounts.



WVN REGISTERED UNITHOLDER SUMMARY LISTING 2024 - RRSP.pdf



WVN REGISTERED UNITHOLDER SUMMARY LISTING 2024 - LIRA.pdf

Please note there are no new RRSP Accounts.

Thank you,

IAS Production Operations Group
The Investment Administration Solution Inc.
390 Bay Street, Suite 300
Toronto, Ontario, M5H 2Y2
Phone: 416-368-9569
Fax: 416-368-7355

Exhibit E – 4

Email from IAS Production Operations to Heather Meredith dated February 28, 2025, with the subject line as 2024 T4RSP Slips.



2024 T4RSP Slips
IAS Production Operations to: HMEREDITH
Cc: mnlui, ianross

02/28/25 12:12 PM

Hello,

The 2024 GrowthWorks Canadian Fund T4RSP (and R2s) slips were mailed on February 26, 2025.
Attached is the T4RSP Summary.

The file is password protected and we will email you the password in a separate email.



T4RSPWVN20250227004.zip

Thank you,

IAS Production Operations Group
The Investment Administration Solution Inc.
390 Bay Street, Suite 300
Toronto, Ontario, M5H 2Y2
Phone: 416-368-9569
Fax: 416-368-7355

Exhibit "F"

This is Exhibit "F" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signature of Commissioner (or as may be)

qrm@investadmin.com

To patrick.kennedy@fticonsulting.com

Client Code:

WVN

Sent by: Daren Nickel/jsi
06/04/2025 03:14 PM

cc ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com

bcc

Response

Subject Q/RM Response Document for Request ID 25050052 for WVN

User Name: **Patrick Kennedy**
 Manufacturer: **McCarthy Tétrault LLP**
 Q/RM Ref: **25050052**
 Q/RM Category: **Other**

Deliverables of the Request:
Letter from Gabrielle Schachter dated May 13, 2025

Nature Of Request:
Other

The scope of the Q/RM is Non day to day operation matters

Our Response:

After a careful review of the content of the zip file, the items therein were either dealt with already or not brought to the attention of IAS at all. Of the 10 zip files, 2 were related documentation such that there were only 8 files to be dealt with. They ranged from 1 to 11 years old! Irrespective they should have been brought to our attention sooner.

#	Filename	Rev. #	Date	Email/Fax	To IAS	Responded	For Concentra	Requestor
1	Assante Wealth Management - Fax Cover Sheet (1).pdf	A	07/31/23	Email	2/6/2024	2/6/24	N	Dealer
2	Assante Wealth Management - Fax Cover Sheet (2).pdf							
3	Direct Transfer-In - Brian Vermette.pdf	B	07/18/22	Fax	8/22/2022	8/23/22	Y	Dealer
4	Direct Transfer-In - Dany Boily.pdf	C	06/28/18				Y	Dealer
5	Portfolio Summary - Dany Boily.pdf							
6	Estate Letter of Direction - Anne Reimer.pdf	D	10/30/20				Y	Estate Lawyer
7	Growthworks Canadian Fund - Gerard Leong Son.pdf	E	03/31/21				Y	Investor
8	Notice - Requirement to Pay_The Estate of the late Peter Frascchetti.pdf	F	06/19/24				Y	CRA
9	Transfer Authorization - Lynda Bartlett.pdf	G	03/21/22				Y	Dealer
10	Unifor Legal Services Plan - Estate of Claire Idola Hayes.pdf	H	09/05/14				Y	Estate Lawyer

#	Filename	UH	In Scope	Notes
1	Assante Wealth Management - Fax Cover Sheet (1).pdf	65468764 (Paul Petrozzi)	Y	Dealer Transfer
2	Assante Wealth Management - Fax Cover Sheet (2).pdf			
3	Direct Transfer-In - Brian Vermette.pdf	62582337, 65436555 (Brian Vermette)	N	Transfer in Cash request
4	Direct Transfer-In - Dany Boily.pdf	62458158 (Dany Boily)	N	Need to deal with Concentra
5	Portfolio Summary - Dany Boily.pdf			
6	Estate Letter of Direction - Anne Reimer.pdf	62585589 (Anne Reimer)	N	LOD Redemption on Death - Marke
7	Growthworks Canadian Fund - Gerard Leong Son.pdf	62617714, 62461735 (Gerard Leong Son)	N	Requested info on where money is
8	Notice - Requirement to Pay_The Estate of the late Peter Fraschetti.pdf	50150994 (Peter Fraschetti)	N	Require To Pay letter from the CRA
9	Transfer Authorization - Lynda Bartlett.pdf	62457637 (Lynda Bartlett)	N	Transfer In Cash request
10	Unifor Legal Services Plan - Estate of Claire Idola Hayes.pdf	62627215 (Claire Hayes)	N	Request docs for redemption, (der

If the Fund/Monitor desires further actions by IAS, a new request should be raised and IAS will prepare a project quote for review and approval. (To preclude the need to seek assistance of the courts (as in the case of the March 7, 2025 extracts) pre-payment for approved projects must be lodged with counsel's trust account to be released within 48 hours of delivery of extracts/reports.)

Quote:

(all amounts before applicable taxes)

Quote Amount : \$2,300.00

Amount Waived: Entire Amount

Net Charge : \$0.00

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM_Suggestion_Box@investadmin.com so that we may better assist you.

IAS

Please do not reply to this message.

This email was sent from Q/RM which is a proprietary facility of The Investment Administration Solution Inc. headquartered in Toronto, Ontario, Canada and the contents are intended for the authorized recipients only. If you have received this communicate in error, please destroy it immediately or otherwise be responsible for any and all the information contained herein and any ensuing liability thereof. Thank you for your cooperation.

Exhibit "G"

This is Exhibit "G" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

qrm@investadmin.com

Sent by: Daren Nickel/jsi
06/04/2025 03:11 PM

Response

To **patrick.kennedy@fticonsulting.com**

cc **ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com**

bcc

Subject **Q/RM Response Document for Request ID 25050053 for WVN**

Client
Code:

WVN

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25050053**
Q/RM Category: **Other**

Deliverables of the Request:

RE: Offending Statements on FTI Website, inter alia [31534-1]

Justin,

We are available to attend for a motion on June 9, 2025. To be clear, the Fund and the Monitor disagree with the statements and positions taken by IAS in your letter of May 19, 2025, but this is now a matter better determined before the Court.

In the interim, we again request that you provide the following clarifications/corrections to the Shareholder Register produced March 7, 2025:

There are 684 records labeled as holder type 3 which indicates a joint holder, but the majority of these holders do not have a second name in the registration. For example, UH 62376076, is the classification correct? If so, does IAS have the names of the missing joint holders? In over 1,000 instances, the address field contains a large number of digits and the address field will not readily produce a delivery address when printed. An example of this is UH 62606856 "C/O CLASSIFIED OFFICER TDW CREDIT & RISK MNGT 77 BLOOR ST W 7TH FLR PO BOX 5999 STN F". Can IAS correct these addresses?

There is one unitholder with no registration for UH 65440903, please provide a registration for this holder.

In addition to the above, please ask IAS to confirm if any changes or updates to information in the register have been submitted by shareholders to IAS since the Shareholder Register was provided to the Fund on March 7, 2025 and, if so, whether such changes and updates have been processed by your client (as required by the IAS Agreement).

Regards,

Gabrielle

Gabrielle Schachter

Associate

T |

416.613.4881

F |

416.613.8290

E |

gschachter@reconllp.com

Nature Of Request:

Other

The scope of the Q/RM is Non day to day operation matters

Our Response:

These are no anomalies in the extracts produced on March 7, 2025. The data was exactly as captured from the Fund Database left by the former manager. Non financial updates to the shareholder records submitted by dealers as applicable. IAS has conducted another review of the extracts.

IAS is not hired to improve the state of the data in the Fund Database. The onus is on the dealers to update the shareholder profile - not IAS. (IAS is the caretaker administrator to carry on from the 2015 conversion-in.)

In the interim, we again request that you provide the following clarifications/corrections to the Shareholder Register produced March 7, 2025:

- 1. There are 684 records labeled as holder type 3 which indicates a joint holder, but the majority of these holders do not have a second name in the registration. For example, UH 62376076, is the classification correct? If so, does IAS have the names of the missing joint holders?*

The classifications are as inherited from the historical Fund Database.

- 2. In over 1,000 instances, the address field contains a large number of digits and the address field will not readily produce a delivery address when printed. An example of this is UH 62606856 "C/O CLASSIFIED OFFICER TDW CREDIT & RISK MNGT 77 BLOOR ST W 7TH FLR PO BOX 5999 STN F". Can IAS correct these addresses?*

IAS captured exactly what was on the Fund Database at the 2015 conversion-in.

- 3. There is one unitholder with no registration for UH 65440903, please provide a registration for this holder.*

This blank record was in the Fund Database at the 2015 conversion-in.

In addition to the above, please ask IAS to confirm if any changes or updates to information in the register have been submitted by shareholders to IAS since the Shareholder Register was provided to the Fund on March 7, 2025 and, if so, whether such changes and updates have been processed by your client (as required by the IAS Agreement).

There were 67 new registrations at the portal since March 6, 2025 with new addresses. Current contact information is captured as a by-product of registration for access to the Portal which is not a facility for submission of profile changes - there is no file submission functionality or dealer/advisor access to the Portal.

Data extraction is not covered by the Agreement hence invoices were issued for the March 7, 2025 productions which were paid by the Fund/Monitor.

If the Fund/Monitor desires further actions by IAS, a new request should be raised and IAS will prepare a project quote for review and approval. (To preclude the need to seek assistance of the courts (as in the case of the March 7, 2025 extracts) pre-payment for approved projects must be lodged with counsel's trust account to be released within 48 hours of delivery of extracts/reports.)

Quote:

(all amounts before applicable taxes)

Quote Amount : \$2,100.00

Amount Waived: Entire Amount

Net Charge : \$0.00

Thank you for using Q/RM and please direct any suggestion or comments to Q/RM as a facility to QRM_Suggestion_Box@investadmin.com so that we may better assist you.

IAS

Please do not reply to this message.

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Exhibit "H"

This is Exhibit "H" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

----- Forwarded by Konrad Chan/jsi on 02/25/25 04:40 PM -----

From: Konrad Chan/jsi
To: "Lui, Mitchell" <mnlui@mccarthy.ca>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnicke@jsitp.com" <dnicke@jsitp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, ianross ianross <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Patrick.Kennedy@fticonsulting.com" <Patrick.Kennedy@fticonsulting.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
Date: 02/25/25 04:40 PM
Subject: RE: [EXT] Re: 2024 T4RSP Mailing and Filing

Mitchell:

The protocol is for IAS to provide the Fund / McCarthy tax reporting.

From there, the Fund would pass files to Concentra to be filed.

The Fund / the Monitor should consult Concentra on its preference or requirements.

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
[Toronto, ON, Canada](#)
[M5H 2Y2](#)
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "KChan@jsitp.com" <KChan@jsitp.com>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnicke@jsitp.com" <dnicke@jsitp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, ianross ianross <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Patrick.Kennedy@fticonsulting.com" <Patrick.Kennedy@fticonsulting.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
Date: 02/25/25 12:02 PM
Subject: RE: [EXT] Re: 2024 T4RSP Mailing and Filing

Hi Konrad,

Can you please clarify what you mean when you say "Jonathan delegated to IAS of XML filing for T4RSPs and Releve 2s to CRA and, commencing Taxation Year 2025, the said filing will be reverted to be handled by the Fund / the Monitor"?

Our expectation is that IAS will file copies of the RRSP slips with the CRA, consistent with past practice.

Thanks,



Mitchell Lui

Associate | Sociétaire

Business | Affaires

T: 416-601-7645

C: 647-219-5443

E: mnlui@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300

TD Bank Tower

Box 48, [66 Wellington Street West](#)

[Toronto ON M5K 1E6](#)

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From: KChan@jsitisp.com <KChan@jsitisp.com>

Sent: Tuesday, February 25, 2025 10:35 AM

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

Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitisp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; ianross ianross <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Patrick.Kennedy@fticonsulting.com; Bishop, Paul <Paul.Bishop@fticonsulting.com>

Subject: RE: [EXT] Re: 2024 T4RSP Mailing and Filing [MT-MTDOCS.FID2642510]

Mitchell:

Thank you for your email and our response is as follows.

1. The tax reporting that was referred to is not a "part of the T4RSP mailing and filing process";
2. The regulatory filing referred to in your email have been provided to the Fund; and
3. Dealer Services will convert your email into a Q/RM Request in accordance with the standard protocol (with this response as the Response to Q/RM Request).

For greater clarity, Jonathan delegated to IAS of XML filing for T4RSPs and Releve 2s to CRA and, commencing Taxation Year 2025, the said filing will be reverted to be handled by the Fund / the Monitor.

Thanks,
Konrad

Konrad Chan

Chief Financial Officer & Alternate COO

The Investment Administration Solution Inc.

300-390 Bay Street

[Toronto, ON, Canada](#)

[M5H 2Y2](#)

T. 416.368.9569 x266

F. 416.368.7355

www.TheSolutionPeople.com

From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>, ianross ianross <ianross@bell.net>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Patrick.Kennedy@fticonsulting.com" <Patrick.Kennedy@fticonsulting.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>
Date: 02/24/25 11:01 AM
Subject: RE: [EXT] Re: 2024 T4RSP Mailing and Filing [MT-MTDOCS.FID2642510]

Konrad,

As part of the T4RSP mailing and filing process, Concentra has requested information regarding the 2024 taxation year for the Growthworks Canadian and Commercialization Funds, in order for Concentra to complete regulatory filings with the CRA. Consistent with past practice, can you please confirm the following for each of the Funds:

- Contract Reconciliation Report encompassing the 2024 reporting year (though Concentra has indicated that the system reporting provided in the past has been sufficient, so use of the attached form is optional).
- Confirmation that no new client name contracts were opened during 2024.
 - If new client name contracts (which would be permitted only in exceptional circumstances, for spousal refund of premium rollover to the spouse on death of original annuitant with the Growthworks Application used) were opened for Commercialization Fund in 2024 that require registration with the CRA, then we will require a T550 XML file, to register those contracts.
 - No new contracts were allowed to be opened under the Canadian Fund after March 16, 2021 so this does not apply to Canadian Fund.
- Total fair market value of the assets for each fund at December 31, 2024.

Please let us know if you have any questions. Please provide a response by 9:00 am on February 26, 2025.

Thanks,

 McT Logo

Mitchell Lui
Associate | Sociétaire
Business | Affaires

T: 416-601-7645
C: 647-219-5443

E: mnlui@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, [86 Wellington Street West](#)
[Toronto ON M5K 1E6](#)

Visit www.mccarthy.ca for strategic insights and client solutions.

From: KChan@jsitsp.com <KChan@jsitsp.com>

Sent: Thursday, February 20, 2025 11:43 AM

To: ianross ianross <ianross@bell.net>

Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Lui,

Mitchell <mnlui@mccarthy.ca>; Patrick.Kennedy@fticonsulting.com; Bishop, Paul <Paul.Bishop@fticonsulting.com>

Subject: [EXT] Re: 2024 T4RSP Mailing and Filing

Hi Ian,

In haste, we did not include the mailing and filing requirements for 114 Relevé 2 (for Québec) in my last email. These will be part of the mailing and filing scheduled for February 28, 2025. Please process the attached invoice at your earliest convenience. (Our apologies for the oversight.)

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
[Toronto, ON, Canada](#)
[M5H 2Y2](#)
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: ianross ianross <ianross@bell.net>

To: KChan@jsitisp.com

Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>, dnickel@jsitisp.com, JONATHAN GRANT <jonathan_grant13@rogers.com>, Patrick.Kennedy@fticonsulting.com

Date: 02/19/25 09:16 AM

Subject: Re: 2024 T4RSP Mailing and Filing

Good morning, Konrad. I refer to your email of Feb. 18th and hereby authorize you and your firm to do the necessary mailing of the T4RSP forms as outlined in your email. In addition, by this email I am authorizing the Monitor copied on this email to pay the Invoice attached to your email of yesterday as soon as possible.

I trust you are now able to proceed with the mailing.

Once the mailing is completed, please provide us with the detailed information confirming the mailing. of the T4RSP slips.

Thank you lips your assistance in this matter.

Regards

Ian

----- Original Message -----

From: KChan@jsitisp.com

To: ianross@bell.net Cc: HMEREDITH@MCCARTHY.CA; mnlui@mccarthy.ca; Paul.Bishop@fticonsulting.com; cfell@reconllp.com; dnickel@jsitisp.com; jonathan_grant13@rogers.com

Sent: Tuesday, February 18th 2025, 16:14

Subject: 2024 T4RSP Mailing and Filing

Hi Ian,

Dealer Services has just brought to my attention the matter of the 2024 T4RSP tax slips which would have been part of the wind-up scheme of things albeit not specifically identified in the budget as a detailed item. (Both of our teams were preoccupied with the wind-up and distribution services agreement, among others.)

There are a total of 1,261 investors in the Specimen Plan for whom T4RSPs should be issued on or before February 28, 2025. Due to the size of the file, a password protected zip containing PDF copies of the slips and password will be sent in separate emails to you only.

Please revert to authorize IAS to do the mailing and filing or arrange for mailing and filing as you see fit. If the former, we will require 5 business days lead time and full prepayment. (The unit cost is \$2.47 plus postage plus HST. Dealer Services will consider the above as not requested and invoice (attached below) cancelled if we do not receive payment by close of business on Friday, February 21, 2025.)

I have copied all involved to keep them apprised.

Thank you
Konrad

Konrad Chan
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www.TheSolutionPeople.com

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Exhibit "I"

This is Exhibit "I" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)



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CONSULTING

<http://CFCanada.fticonsulting.com>

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Status
Updates
Court Orders
and
Endorsements
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Documents &
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Service List
Shareholder
Information
Claims
Procedure
FAQ's

GrowthWorks Canadian Fund Ltd

On October 1, 2013, GrowthWorks Canadian Fund Ltd ("**the Fund**") sought and obtained an Initial Order (the "**Initial Order**") under the Companies' Creditors Arrangement Act (the "**CCAA**") from the Ontario Superior Court of Justice. The Applicants sought and were granted the stay of proceedings and other relief provided under the CCAA. Pursuant to the Initial Order, FTI Consulting ("**FTI**" or the "**Monitor**") has been appointed Monitor.

On November 19, 2024, The Fund provided an update on the proposed winding-up and dissolution of the Fund (see notice in the Other Documents & Notices section of the website). In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders and Nominees are encouraged to submit any changes in registration details since October 1, 2013 to the Fund's transfer agent, IAS, by utilizing the following website administered by IAS on behalf the Fund: <https://www.autonomousinvest.com/gwcf>

On December 18, 2024, GrowthWorks Canadian Fund Ltd. obtained an order from the Ontario Superior Court of Justice (Commercial List) extending the period of the Court-ordered stay of proceedings against GrowthWorks Canadian Fund Ltd. under the Companies' Creditors Arrangement Act until the CCAA Termination Time and authorizing the making of distributions to Class "**A**" shareholders and Class "**B**" shareholders on or about March 31, 2025.

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 the its website when the timing of the proposed distribution is finalized

With immediate effect all broker and dealer inquiries and transfer requests should be directed to the Investment Administration Solution Inc ("IAS"). Further details are available in a notice that was sent to brokers on March 30, 2015, and can be found under the Shareholder Information tab on the left of this page. IAS is unable to deal with shareholder inquiries, accordingly all shareholder inquiries should be made through your dealer or broker." IAS contact details are as follow;

The Investment Administration Solution Inc.
400-330 Bay Street
Toronto ON M5H 2S8
Phone: 416-368-9569
Fax: 416-368-7355
Email: dealer_services@investadmin.com

Shareholder Information

The claims bar date set out in the claims procedure order does not apply to shareholders. Shareholder claims are not impacted by the claims process. Shareholders do not have to file a claim to preserve their rights as shareholders.

Shareholder redemptions are currently frozen and will remain so until further notice.

Phone: 416-649-8087

Toll Free Phone: 1-855-431-3185

Email: growthworkscanadianfundltd@fticonsulting.com

Contact FTI

FTI Consulting
TD Waterhouse
Tower
79 Wellington
Street West
Suite 2010, P.O.
Box 104
Toronto, Ontario
M5K 1G8

Useful Links

**FTI Consulting
Office of the
Superintendent
of Bankruptcy
Canada**

Exhibit "J"

This is Exhibit "J" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

From: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Sent: Friday, February 7, 2025 11:48 AM

To: Justin Chan <jchan@kmblaw.com>

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

Subject: RE: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

,Justin,

Thank you for your letter and our telephone conversations. Further to our discussions, I have consulted with the Fund and Monitor regarding the fields that they believe would be required for the necessary distribution and issuance of tax slips. While I am awaiting confirmation that this list is complete and reserve the right to update the below, I am sending the list set out below as you agreed to consult with your client to advise if they believe there is anything missing, which we would appreciate them doing.

Required fields:

- Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable)
- Current contact information: email address, mailing address
- Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan
- Tax slip information: to be confirmed by IAS but any required data to complete the T5008 slips, T4RSP slips and calculation of withholding tax

As discussed, the Fund is not interested in receiving proprietary information from IAS, including any of the 'checks and balances' fields you described. But it does require the data in the register to complete

the distribution steps and is of the view that such data should be provided without further charges given that this is property of the Fund that the Fund has been paying IAS to maintain and which is required to be returned (with no reference to any charge for that return).

Can you please confirm whether IAS believes there are any other fields that would be required for the distribution and tax slips and confirm that the above will be promptly provided without additional charge. If that can be confirmed then I expect the motion can be avoided. We can also discuss whether your client is interested in continuing discussions regarding its involvement to complete the distribution-related work that it previously quoted on, which I know you are considering with your client. As part of those discussions, we can also discuss the invoices provided by IAS. Our hope is that these confirmations and discussions can happen quickly.

We look forward to hearing from you.

Best,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

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E: hmeredith@mccarthy.ca

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Toronto ON M5K 1E6

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From: Justin Chan <jchan@kmblaw.com>

Sent: Wednesday, February 05, 2025 1:01 PM

To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Subject: [EXT] Fw: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached



JUSTIN CHAN

Partner | Commercial Litigation

905.276.0408 | jchan@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Toronto Office: 1102- 595 Bay Street, Toronto, ON M5G 2C2

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From: Cindy Sam <csam@kmblaw.com>
Sent: Wednesday, February 5, 2025 12:51 PM
To: hmeredith@mccarthy.ca <hmeredith@mccarthy.ca>; mnlui@mccarthy.ca <mnlui@mccarthy.ca>
Cc: Justin Chan <jchan@kmblaw.com>
Subject: The Investment Administration Services Inc., re GrowthWorks Canadian Fund - Letter dated February 5, 2025 Attached

Good afternoon,

Please find attached letter of today's date from Mr. Chan.

Yours truly,

Cindy

<image003.png>

CINDY SAM

Legal Assistant/ Clerk

905.276.9111 Ext(494) | csam@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Toronto Office: 1102- 595 Bay Street, Toronto, ON M5G 2C2

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Exhibit "K"

This is Exhibit "K" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signature of Commissioner (or as may be)

From: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>

Sent: Thursday, March 6, 2025 6:13 PM

To: Justin Chan <jchan@kmbllaw.com>; KChan@jsitsp.com <KChan@jsitsp.com>

Cc: cfell@reconllp.com <cfell@reconllp.com>; Bishop, Paul <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <patrick.kennedy@fticonsulting.com>; Lui, Mitchell <mlui@mccarthy.ca>; JONATHAN GRANT <jonathan_grant13@rogers.com>

Subject: Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]

Justin/Konrad,

We have not heard from you following the hearing on March 4th. Further to the attached Order of the Ontario Superior Court dated March 4, 2025, please provide the Shareholder Register, in Microsoft Excel readable format, to us and the Monitor by no later than close of business tomorrow. Please ensure this includes the information below, plus any other data which in your knowledge and experience will be necessary to effect the distribution to Fund Shareholders:

Account # [to the extent there is an account number to help to identify the same holder across multiple rows]

Holder Type [see below]*

Holder's Registration [Full name of owner of the securities]

Holder's Mailing Address - City State / Province Zip Code

Country of Residence

Citizenship

Date of Birth and Age

Tax ID/EIN/Social Ins
 Phone #
 Email Address
 Beneficiary Name
 RRSP Specimen Plan
 Number of Shares
 Series of Shares
 Share Certificate Number
 Denomination
 Issue Date

Should there be any questions or issues, we are available to discuss. We look forward to receiving the information in compliance with the Court order. We also reserve the right to request additional data should the data you provide be insufficient to effect the distribution to shareholders.

*

HOLDER TYPE	
2	INDIVIDUAL
3	JOINT TENANTS
4	UNIFORM GIFT/TRANSFER TO MINOR
5	PARTNERSHIP
6	TRUSTEE - INDIVIDUAL
7	BANK/TRUST COMPANY/SAVINGS BANK
8	GUARDIANS/CONSERVATORS/EXECUTORS
9	RELIGIOUS ORGANIZATION
10	HOMES/HOSPITALS/ORPHANAGES
11	SCHOOLS AND COLLEGES
12	CORPORATION
13	CHARITABLE ORGANIZATION
14	CREDIT UNIONS
15	PENSION FUNDS/RETIREMENT FUNDS
16	PROFIT-SHARING/KEOGH PLAN
17	LABOR UNIONS
18	STATES AND MUNICIPALITIES
19	INSURANCE/ASSURANCE COMPANIES
20	BROKERS AND SECURITY DEALERS
21	NOMINEE/DEPOSITORY
22	OTHER - NOMINEE



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

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F: 416-868-0673

E: hmeredith@mccarthy.ca

McCarthy Tétrault LLP

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Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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Exhibit "L"

This is Exhibit "L" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)

	A	B	C	D	E	F	G	H	I
1	As At Date	Fund	Series Code	Series Name	Class	UH Code	Holder Type	Phone Number	RRSP Specimen Plan
2	3/7/2025	GrowthWorks Canadian Fund	616	GW CDN FUND (616)	A	6543	2		YES
3	3/7/2025	GrowthWorks Canadian Fund	616	GW CDN FUND (616)	A	6543	2		NO
4	.								
5	.								
6	.								
7	.								
8	Notes:								
9	1) Formats: Date (MM/DD/YY) 2-digit year (unless otherwise shown as 4-digit)								
10	2) Abbreviations: UH (Unitholder)								
11	3) Some text may be truncated due to space limitations								

Fund : GrowthWorks Canadian Fund
Series : ██████████
Class : A
Unit Price(\$): 0.520 as at: 12/31/18

UH Code	Holder	Type	Phone Number	RRSP	Specimen	Plan
6543	██████	2				YES
6543	██████	2	██████████			NO

.
.
.

Number of Unitholders: 248

- Notes:
- 1) Formats: Date (MM/DD/YY) 2-digit year (unless otherwise shown as 4-digit)
 - 2) Abbreviations: UH (Unitholder)
 - 3) Some text may be truncated due to space limitations

***** END OF REPORT *****

	A	B	C	D	E	F	G	H	I
1	As At Date	Fund	Series Code	Series Name	Class	UH Code	Holder Type	Phone Number	RRSP Specimen Plan
2	3/7/2025	GrowthWorks Canadian Fund	616	GW CDN FUND (616)	A	6543	2		YES
3	3/7/2025	GrowthWorks Canadian Fund	616	GW CDN FUND (616)	A	6543	2		NO
4	.								
5	.								
6	.								
7	.								
8	Notes:								
9	1) Formats: Date (MM/DD/YY) 2-digit year (unless otherwise shown as 4-digit)								
10	2) Abbreviations: UH (Unitholder)								
11	3) Some text may be truncated due to space limitations								

Fund : GrowthWorks Canadian Fund
Series : ██████████
Class : A
Unit Price(\$): 0.520 as at: 12/31/18

UH Code	Holder	Type	Phone Number	RRSP	Specimen	Plan
6543	██████	2				YES
6543	██████	2	██████████			NO

.
.
.

Number of Unitholders: 248

- Notes:
- 1) Formats: Date (MM/DD/YY) 2-digit year (unless otherwise shown as 4-digit)
 - 2) Abbreviations: UH (Unitholder)
 - 3) Some text may be truncated due to space limitations

***** END OF REPORT *****



Justin Chan
905.276.0408
jchan@kmbllaw.com

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MISSISSAUGA, ONTARIO
CANADA L4Z 2G5
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WEBSITE: KMBLAW.COM

March 11, 2025

Delivered by Email (cfell@reconllp.com)

Caitlin Fell

Reconstruct LLP
Royal Bank Plaza, South Tower
200 Bay Street
Suite 2305, P.O. Box 120
Toronto, ON
M5J 2J3

Dear Caitlin:

**Re: A Proposed Plan of Compromise or Arrangement with respect to
GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)
Matter #: 31534-1**

I am writing to further respond to Heather's email dated March 6, 2025 at 6:13 PM (the "Heather Email"). IAS commenced work related to Justice Osborne's Order immediately after the motion before him. My client then continued its efforts late into that same night to research the additional data requested in her email. This enabled the swift deliveries on the following day, as you now know.

The Fund's Demand for IAS' Knowledge and Experience

The Heather Email oversteps the boundaries of Justice Osborne's Order by including additional fields and demanding that my client include "any other data which in [my client's] knowledge and experience will be necessary to effect the distribution to Fund Shareholders" (the "Demand for Knowledge and Experience"). There is no wording in Justice Osborne's Order or mention for such broadness in his Endorsement. Additionally, there is no obligation whatsoever under the IAS Services Agreement that requires my client to ensure that a third party be equipped with the knowledge to properly effect distribution, or that the Fund/Monitor may require IAS to provide guidance for same.

The Fund/Monitor have created a set of consistently imprecise and open-ended requests from IAS that have fundamentally morphed four times over the course of a less than two months:

- i. The Wind-Up Services Agreement (December 9, 2024) requested, *inter alia*:
 - a. The delivery of "all information, in any form";
- ii. The "Fund Property" to be produced by January 31, 2025;



- iii. The February 7, 2025 from counsel for the Fund (the “**Feb 7 Email**”) requested:
 - a. Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable);
 - b. Current contact information: email address, mailing address;
 - c. Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan;
 - d. Tax slip information: to be confirmed by IAS but any required data to complete the T5008 slips, T4RSP slips and calculation of withholding tax;
 - e. Advice from IAS as to whether there are any missing fields required for distribution;
- iv. The Order of Justice Osborne on March 4, 2025 ordered the prompt production of all data relating to the Fund’s Shareholder Register Information; and
- v. The Heather Email (March 6, 2025) then requested (the “**Additional Information**”):
 - a. Account # [to the extent there is an account number to help to identify the same holder across multiple rows]
 - b. Holder Type [see below]*
 - c. Holder’s Registration [Full name of owner of the securities]
 - d. Holder's Mailing Address - City State / Province Zip Code
 - e. Country of Residence
 - f. Citizenship
 - g. Date of Birth and Age
 - h. Tax ID/EIN/Social Ins
 - i. Phone #
 - j. Email Address
 - k. Beneficiary Name
 - l. RRSP Specimen Plan
 - m. Number of Shares
 - n. Series of Shares
 - o. Share Certificate Number
 - p. Denomination
 - q. Issue Date
 - r. * - holder type:

<u>HOLDER TYPE</u>	
2	INDIVIDUAL
3	JOINT TENANTS
4	UNIFORM GIFT/TRANSFER TO MINOR
5	PARTNERSHIP
6	TRUSTEE - INDIVIDUAL
7	BANK/TRUST COMPANY/SAVINGS BANK
8	GUARDIANS/CONSERVATORS/EXECUTORS
9	RELIGIOUS ORGANIZATION
10	HOMES/HOSPITALS/ORPHANAGES
11	SCHOOLS AND COLLEGES
12	CORPORATION
13	CHARITABLE ORGANIZATION

14	CREDIT UNIONS
15	PENSION FUNDS/RETIREMENT FUNDS
16	PROFIT-SHARING/KEOGH PLAN
17	LABOR UNIONS
18	STATES AND MUNICIPALITIES
19	INSURANCE/ASSURANCE COMPANIES
20	BROKERS AND SECURITY DEALERS
21	NOMINEE/DEPOSITORY
22	OTHER - NOMINEE

- s. The right to request additional data should the data IAS provides be insufficient to effect the distribution to shareholders.

My client ultimately had to use the specifications in the Feb 7 Email to fulfill Justice Osborne's Order which was drafted by your team. The Fund waited two days after the motion before Justice Osborne before providing the Additional Information while unilaterally setting a deadline of the following day (essentially less than 24 hours) for the production of same. Neither the Fund nor the Monitor made any attempt to work with IAS to assess reasonable timelines. This is not sorting out or resolving information and materials to be provided as mentioned.¹

The Endorsement of Justice Osborne clearly sets out the March 4, 2025 motion being brought under the auspices of:

"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."²

The additional data request from the Heather Email also demanded specifications for Shareholder Register Information that are irrelevant to distribution. This is unfairly outside the spirit of the March 4, 2025 motion and of the Order made therefrom as evidenced in the Endorsement as excerpted above.

Section 5.1 of Schedule A (the "**Other Services**") of the IAS Services Agreement specifically includes distribution as one of the services to be performed by IAS. The distribution that the Monitor has been referring to thus far is a service included in Other Services. My client has always been, and still is, ready and willing to cooperate and assist the Fund/Monitor so long as it is properly compensated (for its efforts out-of-contract efforts like providing data extraction) – as evident from my letter dated March 7, 2025.

¹ Endorsement of Justice Osborne dated March 4, 2025, at para. 8.

² *Ibid*, at para. 6.

If IAS were doing the distribution, then the Fund/Monitor would have no need to make any request for information and only need to give IAS a simple instruction to effect the distribution, mindful that IAS would still need to ascertain certain information such as the Dissolution Date, among others. Despite the foregoing, it should be noted that my client understands and respects your client's prerogative to assign the processing of the distribution to Class A shareholders by a party other than IAS, and had become aware of the near certainty of same.

Regardless of who the Monitor will select to do the distribution, my client will not allow itself to be directly or indirectly made to provide advice through the sharing of its "knowledge and experience" for third parties, let alone to be framed into taking on liability by doing so. It would be commercially unfair to impose this on my client and this is recognized by Justice Osborne who states that effecting such distributions "are the very business of IAS".³

As the fund administrator of the Fund, and more specifically its transfer agent, my client has a duty to take charge of the fund registers. IAS is a caretaker of the Fund Database inherited from the 2015 conversion-in left by the former manager (GrowthWorks Capital Ltd.) which was passed to it by the Fund (via the then counsel for the Fund). My client will not, and must not, be forced to be accountable for any work performed by others, especially for services under Other Services or listed in other parts of Schedule A of the IAS Services Agreement.

Status Quo

To date (notwithstanding being less than three weeks away from March 31, 2025), my client has yet to receive instructions to do this distribution or to prepare a final action plan for the wind-up and dissolution of the Fund. The budget from November 11, 2024 has not been applicable since December 12, 2024 when my client rejected the Wind-up Services Agreement. On January 23, 2025 my client rebutted the items raised in Appendix 1 to the red-line Further Addendum Agreement. The Fund/Monitor unilaterally demanded the extraction of data for a service already included in Other Services. Consulting other parties on data extract is akin to planning for a conversion-out from my client, which the precursor to termination of the IAS Services Agreement.

My client remains able, prepared and willing, to effect distribution as stipulated under Other Services. The requests for data extracts revealed that the intended third party does not have the knowledge to do the job.

More importantly, the Fund/Monitor appear to assume that IAS will remain as the fund administrator of the Fund and will not be doing any of the tasks required to effect the wind-up and dissolution but can, or will, be held responsible for the work done by others. This is absurd and unfair.

³ Endorsement of Justice Osborne dated March 4, 2025, at para. 8.

Page 5

My client is still unpaid for the amounts owed by the Fund.

Conclusion

My client has been serving the Canadian investment community for 24 years as a fund administrator. Despite the unfounded allegation of significant delays for which there was not a thread of evidence, my client diligently worked to produce the data extracts as requested. My client's goodwill was abused. My client's reputation was tainted by this and the mere decision to consider someone else other than IAS to perform the services already available under the IAS Services Agreement will invite questions as to why, among others.

The attempt to reserve rights to request additional data is beyond merely buying insurance on inadequate knowledge or experience on the part of whoever might have been retained to do the distribution. It also jeopardizes the interest of the investors and other stakeholders of the Fund by using a likely unqualified party. The additional data request for irrelevant fields such as phone number (not pertinent to distribution cheques) and age (which can be calculated from the already requested birth date and is not maintained on a normalized databases) demonstrates the lack of knowledge and/or experience of the requesting party.

My client is prepared to make commercially reasonable efforts to research and to come up with an action plan to meet the March 31, 2025 deadline. It is unclear from the various Court Orders whether the Dissolution Date of the Fund is/was December 31, 2024, March 31, 2025, or otherwise. Kindly enlighten as soon as possible.

Finally, the scope of my retainer has now been expanded to include the collection of any amounts owed by the Fund.

Regards,

KEYSER MASON BALL, LLP



Justin Chan
Partner Litigation

JC/JC

Cc: Heather Meredith (HMEREDITH@MCCARTHY.CA)
Paul Bishop (Paul.Bishop@fticonsulting.com)
Patrick Kennedy (patrick.kennedy@fticonsulting.com)
Patrick Lui (mnlui@mccarthy.ca)
Jonathan Grant (jonathan_grant13@rogers.com)

Exhibit "M"

This is Exhibit "M" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Signature of Commissioner (or as may be)



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

Meredith, Heather L.

to:

KChan@jsitsp.com, Lui, Mitchell

01/24/25 06:49 PM

Cc:

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

Hide Details

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA> Sort List...

To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>

Cc: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)"

<ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Bishop,

Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>

History: This message has been replied to and forwarded.

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of \$3,600 per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

We trust that these responses help to clear up any confusion IAS may have had regarding the scope of the work requested. In particular, that there is no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS. We look forward to finalizing the arrangements promptly. In that regard, if you have any comments on Appendix 1, please advise. At the same time, please arrange to provide a copy of the shareholder registry in useable format to the Fund as soon as possible.

While we remain hopeful that this will be resolved promptly, we expect you will also be hearing from Monitor's counsel shortly. We understand that the Monitor is concerned to ensure that the distribution happens as planned, without further delay, without unnecessary added costs and in compliance with the court orders.

Finally, with respect to the invoices provided. Can you please confirm that the first invoice covers the period from January 1 to December 31, 2025? For the second invoice, please provide a list of the portal enhancements completed and evidence of the completed work.

Best,

Heather



Heather Meredith
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
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From: KChan@jsitsp.com <KChan@jsitsp.com>
Sent: Thursday, January 23, 2025 10:29 AM
To: Lui, Mitchell <mnlui@mccarthy.ca>
Cc: dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>
Subject: [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

(Not in any particular sequence)

1. Historical Copy (the "Escrow Copy")
 - need approval for this production (estimated at \$60,000 plus HST with 20% contingency on top)

- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

2. Service Levels

- need definition of Service Level
- particulars of deliveries and ensuing deliverables (so that we may revisit the budget)

3. Contingency

- need definition of contingency and contingency credit
 - detailed review will then be conducted to establish a new budget
- (FYI - The contingency model we have been using since inception uses a global allowance to handle cost overruns with the ceiling of 20% of the total budget of the assignment - affording flexibility to cover individual items from a global contingency pool. This approach will help avoid the detailed assessments of individual items and serve as the equivalent of a flat rate contract. All funding with the exception of the Escrow Copy will be held in Trust at McCarthy to be disbursed as needed. Any unused contingency will be accounted for by McCarthy.)

4. Indicia

- IAS has its own postal indicia which is a marking that identifies the service name and the customer number which must be printed or applied to each mail item when paying by a commercial account.
 - Canada Post refers to these (cheques, account statements and tax slips) as letter mails
 - for letter mails, the postage must either be paid at the postal processing centre (not a post office) when presenting the items or be prepaid online.
 - this is one of our control tools to ascertain the actual number of letter mails prepared/delivered to Canada Post by the third party commercial printing and mailing service provider.
- (N.B. The return address is our 390 Bay Street offices and we need guidance for the handling of undelivered mails received by IAS.)

5. Concentra Trust ("**Concentra**")

- what is its role in the wind-up, dissolution, and post-dissolution
 - what will be its privity, if any, with IAS
 - need specifics of deliveries and deliverables of the specimen plans w.r.t. Concentra
- (If a tri-partite agreement is required, we will need help on our legal cost)

6. Distributions

- need banking details (for cheque form printing, etc.)
- payment arrangements required for third parties (commercial printing and mailing service providers and Canada Post, et. al. will need to be prepaid either to us first or directly to the third parties)
- undelivered distribution cheques (we need your instructions)
- replacement cheques (need guidance on these also)

7. Bank Reconciliation

- bank account reconciliation particulars (who will be responsible for this? How will this be accepted?)
- need provision for this cost in the new budget if it is to be performed by IAS

8. Final Certificate (filed by Monitor to Court)

- need specifications for the information required to support this filing
- the new budget may be impacted by this

There may be other areas requiring your help for the next internal review before IAS engages counsel and/or other advisors as appropriate.

We trust that you (and Ian who is copied on this email) will share our concerns and we will await to hear from you.

Most grateful to your time and attention on the above,

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
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Exhibit "N"

This is Exhibit "N" to the affidavit of David Chan sworn on June 6, 2025, before me at the City of Thornhill in the Province of Ontario before me at the City of Mississauga in the Regional Municipality of Peel in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

Signature of Commissioner (or as may be)



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

Meredith, Heather L.

to:

KChan@jsitsp.com

01/27/25 01:39 PM

Cc:

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

Hide Details

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA> Sort List...

To: "KChan@jsitsp.com" <KChan@jsitsp.com>

Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)"

<ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Bishop, Paul"

<Paul.Bishop@fticonsulting.com>

History: This message has been replied to and forwarded.

Konrad,

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

1. Fund Property – Paragraph 9 of the draft Addendum refers to return of Fund information in IAS control. The Fund is not interested in the IAS proprietary system and is not referencing any data held in “escrow” (indeed, there is nothing held in escrow here). We refer solely to the shareholder register and other Fund information in the possession of IAS. That is property of the Fund and it must be returned. If IAS has modified the Fund property to cause it to be unreadable, that is not acceptable. The information should be exported in a readable format without cost. Alternatively, you may provide the database provided to you from the previous administrator together with the updates that IAS was required to make pursuant to its agreement with the Fund. In fact, we ask that this property be provided now and not just on termination of the Addendum. Please provide that to us by January 31, 2025. There are existing CCAA Orders requiring all persons in possession of Fund Property to give full and complete access to that information to the Monitor. If we need to seek assistance from the Court to have this produced, we will do so.
2. Service level – There should be no confusion here and there is no missing information. “Service Levels” is defined in section 1.5 as follows: “At all times, IAS’s level of performance will meet or exceed the quantitative and qualitative performance standards for the Wind-Up Services as such standards are identified in Appendix 1 to this Agreement and throughout this Agreement (the “**Service Levels**”).” The middle column of Appendix I sets out the minimum service levels required. The third column refers to the prior column and not a separate appendix. There is nothing missing or complicated here. For clarity, we can change the heading in the third column to the following: “Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the relevant deadline specified under the prior column in this Appendix entitled “Minimum Service Level Requirement” in which the relevant Wind-Up Service is not fully completed).”
3. Contingency – It is not acceptable to require the Fund to pay for IAS to seek advice on how much more to charge the Fund for the very service that you previously budgeted for. We see no basis for an additional contingency and certainly no basis to fund your consideration of same. In any event, IAS has a \$6000 line item for legal/accounting services.
4. Indicia – Understood. We can remove the NTD and change “own Indicia” to “using its own postal markings”. Agreed?
5. Concentra – We had provided this information from Concentra in order to seek IAS input on steps required. Our view, though, is that IAS will only need to: 1) complete the mailing of the distributions to the Specimen plan members (which we understand are listed in the share register already); and 2) report when that is complete (such that the Fund can report to Concentra, which will then close the participants’ accounts and report to CRA). Both of those steps are already accounted for. Is this agreed?
6. Distributions – Understood that banking information is required. Please let us know the specific information required from the Monitor. We understand this was an information request only and you are not suggesting a budget change is required.
7. Bank reconciliation – The Monitor is responsible for bank account reconciliation based on the reports provided. It sounds like we are agreed then?
8. Final certificate – This comment is not clear to us and there is nothing to be catalogued. The Monitor’s certificate has been approved by the Court and is attached to the last order [here](#). Here is the language from the Monitor’s certificate:

THE MONITOR HEREBY CERTIFIES that: 1. a Distribution was made on _____, which is a Distribution Date for the purposes of the Amended and Restated Discharge and Dissolution Order; 2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$ _____; and 3. the amount of the Distribution made on account of each Class “A” share held by a Class A Eligible Shareholder was \$ _____.
9. Portal Enhancements – please provide outline the specific enhancements to the existing investor portal and provide evidence of the completed work.

We look forward to hearing from you with respect to your timing for a call.

Best,

Heather

Heather Meredith



Partner | Associée
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From: KChan@jsitsp.com <KChan@jsitsp.com>
Sent: Monday, January 27, 2025 9:09 AM
To: Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
Cc: Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; JONATHAN GRANT <jonathan_grant13@rogers.com>; Lui, Mitchell <mlui@mccarthy.ca>; Bishop, Paul <Paul.Bishop@fticonsulting.com>
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Heather,

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

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

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

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

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

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

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

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

Hence we require funding.

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

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

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

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

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

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

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

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

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

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

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

Happy Chinese New Year of The Snake!

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
To: "kChan@isitsp.com" <kChan@isitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>
Cc: "dnickel@isitsp.com" <dnickel@isitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>, "Bishop, Paul" <Paul.Bishop@fticonsulting.com>, Caitlin Fell <cfell@reconllp.com>
Date: 01/24/25 06:49 PM
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

Konrad,

Thanks for the below. In respect of your comments,

1. Escrow Copy - We are confused by your reference to a Historical Copy/"Escrow Copy." Please advise what you are referring to with that term. If this is a reference to the Fund shareholder register, that is property of the Fund and should be produced to the Fund without charge. Further, records retention was included in IAS's quote (at a rate of \$3,600 per year).
2. Service Levels – The service levels are set out in the second column of Appendix 1 and in sections 1.3 and 1.9. There is no basis to re-visit the budget since there is no change to the budgeted deliverables. The only change relates to ensuring that IAS is performing in a reasonable period of time with related reporting. This is not a substantive change to the original budget, which would have provided for delivery of service in a reasonable period of time.
3. Contingency – Contingency is already defined in the IAS budget. The proposed document allows the Monitor and Fund the right to review the use of the contingency (since use of the contingency will mean that IAS has exceeded its budget). Asking for the Monitor and Fund to have the ability to review the contingency does not create any basis to increase the contingency for IAS.
4. Indicia – Undelivered mail received by IAS should be accounted for to the Fund/Monitor. Nothing in this line item justifies a change in budget.
5. Concentra – As previously advised, Concentra does not want to deal separately with its group RRSP Plan participants, which will be treated the same as all other shareholders. See the Note to Draft in section 5 of the Fund's comments on your draft Addendum. The IAS budget already contemplates this alternative.
6. Distributions – The Monitor is copied on this email. We understand that the Monitor will issue cheques through an IAS third party service provider.
7. Bank Reconciliation – The Monitor will be responsible for bank account reconciliation. IAS has no additional functions in this regard and no additional payment to IAS is warranted.
8. Final Certificate – See mark-up to the Addendum for the necessary specifications. We strongly disagree any change to the budget is warranted.

We trust that these responses help to clear up any confusion IAS may have had regarding the scope of the work requested. In particular, that there is no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS. We look forward to finalizing the arrangements promptly. In that regard, if you have any comments on Appendix 1, please advise. At the same time, please arrange to provide a copy of the shareholder registry in useable format to the Fund as soon as possible.

While we remain hopeful that this will be resolved promptly, we expect you will also be hearing from Monitor's counsel shortly. We understand that the Monitor is concerned to ensure that the distribution happens as planned, without further delay, without unnecessary added costs and in compliance with the court orders.

Finally, with respect to the invoices provided. Can you please confirm that the first invoice covers the period from January 1 to December 31, 2025? For the second invoice, please provide a list of the portal enhancements completed and evidence of the completed work.

Best,

Heather



Heather Meredith

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

McCarthy Tétrauit LLP

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

Please, think of the environment before printing this message.

Visit www.mccarthy.ca for strategic insights and client solutions.



From: KChan@jsitsp.com <KChan@jsitsp.com>

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

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

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

Subject: [EXT] Further Addendum Agreement

Hi Mitchell (and Heather):

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

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

(Not in any particular sequence)

1. Historical Copy (the "Escrow Copy")

- need approval for this production (estimated at \$60,000 plus HST with 20% contingency on top)
- prepayment is required (to be held in trust with our counsel)
- particulars of the Escrow Agent (name, title, and coordinates)
- Escrow Agreement (If IAS is a party to this agreement, additional help will be required to defray our legal cost.)

2. Service Levels

- need definition of Service Level
- particulars of deliveries and ensuing deliverables (so that we may revisit the budget)

3. Contingency

- need definition of contingency and contingency credit
 - detailed review will then be conducted to establish a new budget
- (FYI - The contingency model we have been using since inception uses a global allowance to handle cost overruns with the ceiling of 20% of the total budget of the assignment - affording flexibility to cover individual items from a global contingency pool. This approach will help avoid the detailed assessments of individual items and serve as the equivalent of a flat rate contract. All funding with the exception of the Escrow Copy will be held in Trust at McCarthy to be disbursed as needed. Any unused contingency will be accounted for by McCarthy.)

4. Indicia

- IAS has its own postal indicia which is a marking that identifies the service name and the customer number which must be printed or applied to each mail item when paying by a commercial account.
 - Canada Post refers to these (cheques, account statements and tax slips) as letter mails
 - for letter mails, the postage must either be paid at the postal processing centre (not a post office) when presenting the items or be prepaid online.
 - this is one of our control tools to ascertain the actual number of letter mails prepared/delivered to Canada Post by the third party commercial printing and mailing service provider.
- (N.B. The return address is our 390 Bay Street offices and we need guidance for the handling of undelivered mails received by IAS.)

5. Concentra Trust ("Concentra")

- what is its role in the wind-up, dissolution, and post-dissolution

- what will be its privity, if any, with IAS
- need specifics of deliveries and deliverables of the specimen plans w.r.t. Concentra
(If a tri-partite agreement is required, we will need help on our legal cost)

6. Distributions

- need banking details (for cheque form printing, etc.)
- payment arrangements required for third parties (commercial printing and mailing service providers and Canada Post, et. al. will need to be prepaid either to us first or directly to the third parties)
- undelivered distribution cheques (we need your instructions)
- replacement cheques (need guidance on these also)

7. Bank Reconciliation

- bank account reconciliation particulars (who will be responsible for this? How will this be accepted?)
- need provision for this cost in the new budget if it is to be performed by IAS

8. Final Certificate (filed by Monitor to Court)

- need specifications for the information required to support this filing
- the new budget may be impacted by this

There may be other areas requiring your help for the next internal review before IAS engages counsel and/or other advisors as appropriate.

We trust that you (and Ian who is copied on this email) will share our concerns and we will await to hear from you.

Most grateful to your time and attention on the above,

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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T. 416.368.9569 x266
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www.TheSolutionPeople.com

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at www.mccarthy.ca. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at www.mccarthy.ca. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

Exhibit "O"

This is Exhibit "O" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

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

Signature of Commissioner (or as may be)

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.**

**NOTICE OF MOTION
(IAS Access Order)
(Returnable March 4, 2025)**

FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**"), will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on March 4, 2025 at 10:00 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, among other things:
 - (a) abridging the time for service of the Monitor's Motion Record, validating service, and dispensing with further service and notice thereof;

(b) compelling Investment Administration Solution Inc. (“**IAS**”) to turn over the Shareholder Register Information (as defined below) and/or to provide full and complete access to it, to the Monitor and the Fund; and,

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

THE GROUNDS FOR THE MOTION ARE:

2. 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.

3. The Fund has been subject to *Companies’ Creditors Arrangement Act* (“**CCAA**”) protection since October 1, 2013, when the Initial Order was issued (the “**CCAA Proceedings**”).

4. The purpose of the CCAA Proceeding has been to allow for an orderly realization of the Fund’s interests in private companies. Since the investments comprising the portfolio held by the Fund were largely illiquid, it has taken significant time to allow the Fund to identify and capitalize on realization opportunities for the benefit of its stakeholders.

5. Since January 6, 2015, IAS has provided shareholder administration services to the Fund pursuant to an Investment Administration Services Agreement and related Addendum (the “**IAS Agreement**”).

6. In order to provide the shareholder administration services, IAS was provided with information relating to the Fund’s shareholders (the “**Share Register**”) from the former manager of the Fund. In accordance with the IAS Agreement, IAS has received payment from the Fund pursuant to the IAS Agreement for 10 years for services relating to updating and maintaining the Fund’s Share Register.

7. In January 2023, after addressing litigation against the Fund and working diligently with its investment advisor to pursue realizations on the remaining investment portfolio, the Fund obtained a Distribution, Termination and Discharge Order, which among other things, authorized one or more distributions to holders of Class “A” and Class “B” shares of the Fund and extended the CCAA stay of proceedings to December 31, 2024.

8. In December 2024, the Monitor reported that while it had intended to have all realization steps, a final distribution and dissolution completed prior to the December 31, 2024 stay expiry, more time was required before making a distribution to shareholders since the Fund had been addressing a small number of issues that had arisen.

9. In a motion returnable on December 18, 2024, the Fund, among other things, sought approval of a Wind-Up Services Agreement with IAS in order to engage IAS to provide shareholder administration services to assist with the wind-up (the “**IAS Wind-up Agreement**”). The proposed IAS Wind-up Agreement relates to IAS providing certain services to complete the final distribution and wind-up of the Fund (the “**Wind-up Work**”), which is in addition to the services provided by IAS under the existing IAS Agreement.

10. At the time of the motion, negotiations in respect of the IAS Wind-up Agreement were not yet complete and the Fund indicated at that time that the Monitor, Fund and IAS continued to progress toward the final form of that agreement.

11. On December 18, 2024, the Court granted the Amended Distribution and Discharge Order (the “**ADDO**”), that among other things, approved the IAS Wind-up Agreement in the then-existing form, with any such changes as the Monitor may approve in writing, and extended the stay of proceedings to the CCAA Termination Time (as defined in the ADDO).

12. The Fund advised the Court that it intended to make a distribution to shareholders on or about March 31, 2025, subject to the remaining steps.

13. Unfortunately, negotiations with IAS have not progressed and the IAS Windup Agreement was never executed by the parties

IAS Price Increases and Failure to Produce Fund Property

14. The Monitor understands that the Fund had been continuing to negotiate with IAS with respect to the IAS Wind-up Agreement. IAS had provided a quote for the Wind-up Work. The Fund was of the view that the fees quoted by IAS for the Wind-up Work were at the high end of reasonable. However, in order to proceed to make a prompt distribution to the shareholders, the Fund accepted the quote. At this stage, the Fund was of the view that costs and payment terms were agreed between IAS and the Fund in relation to the Wind-up Work.

15. The Monitor and the Fund then asked for the terms to be set out in a more formal agreement, however IAS sought to impose additional fees beyond the previously provided quote, including seeking payment from the Fund to simply review the draft agreement.

16. IAS was advised that the only change to the terms of the Wind-up Work from the work IAS previously quoted on was to provide simple reporting requirements, specific deadlines to IAS and monetary consequences for failing to meet such deadlines. The addition of such deadlines was added at the request of the Monitor given that there had been significant delays by IAS in the past and given that there is a desire to wind-up the Fund promptly with minimal costs. In the view of the Fund, the additional changes requested by the Fund were not material and did not justify an increase in the costs of the proposed services.

17. As a result of the price increase, counsel to the Fund sought quotes from alternative service providers to provide the Wind-up Work and asked IAS to turn-over the updated Share

Register and other Fund information in the possession of IAS in a readable format (the “**Shareholder Register Information**”), such that alternate service providers could perform the Wind-up Work to effect the Court-approved distribution to shareholders.

18. IAS has refused produce the Shareholder Register Information on the basis that the IAS system into which the Shareholder Register Information was inputted is proprietary and has also sought additional costs to produce the Shareholder Register Information.

19. Counsel to the Fund has made it clear that it is not seeking any proprietary information and has provided a limited list of “data fields” comprising of information of shareholders (such as shareholder first name, last name, address and shareholdings) that are required by the Fund to complete the distribution.

20. The Fund is of the view that the requested Shareholder Register Information is Property of the Fund, as defined in the CCAA Initial Order, and further, that it is “Confidential Information” of the Fund, as defined in the IAS Agreement, which is exclusively owned by the Fund and must be returned to the Fund on termination of that agreement.

21. Pursuant to the Initial Order, the Monitor has the right to full and complete access to Property of the Fund in the possession of third parties such as IAS.

22. The Shareholder Register Information is necessary for the Fund to complete the Court-approved distribution to shareholders, which the Fund is seeking to complete prior to March 31, 2025. In light of IAS’ refusal to provide the Fund with its Share Register, this date is likely to be unachievable.

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

- (a) Thirty-Second Report of the Monitor; and
- (b) Such further and other materials as counsel may advise and this Honourable Court may permit.

February 18, 2025

RECONSTRUCT LLP
80 Richmond Street West
Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H
cfell@reconllp.com
Tel: 416.613.8282
Fax: 416.613.8290

Lawyers for FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of 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 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

**NOTICE OF MOTION
(IAS Access Order)
(Returnable March 4, 2025)**

RECONSTRUCT LLP
80 Richmond Street West
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cfell@reconllp.com

Tel: 416.613.8282

Fax: 416.613.8290

Lawyers for FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of GrowthWorks Canadian Fund Ltd.

Exhibit "P"

This is Exhibit "P" to the affidavit of
David Chan sworn on June 6, 2025, before me at the City of
Thornhill in the Province of Ontario before me at the
City of Mississauga in the Regional Municipality
of Peel in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

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

Signature of Commissioner (or as may be)

The Investment Administration Solution Inc.

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

Invoice

Date	Invoice #
3/7/2025	GWCF-2-02D

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
Additional Requested Fields as per email from Heather Meredith dated March 6, 2025 at 6:13 PM	18	200.00	3,600.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	468.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)		Total	\$4,068.00
		Payments/Credits	\$0.00
		Balance Due	\$4,068.00



GrowthWorks Canadian Fund : Additional Requested Fields
Konrad Chan to: Caitlin Fell

03/07/25 03:15 PM

Caitlin,

The Additional Requested Fields are attached per Heather Meredith's email yesterday at 6:13 pm.



GWCF-Shareholder-Register-Information-Additional-Request-Report-03-07-2025.zip



GWCF-Shareholder-Register-Information-Additional-Request-CSV-03-07-2025.zip

Also attached is the result of our analysis of your Additional Requested Fields.



GWCF Additional Requested Fields Analysis.pdf

The zip files are password protected using the same password sent to you this morning under separate cover.

Regards,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
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T. 416.368.9569 x266
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www.TheSolutionPeople.com

The Investment Administration Solution Inc.

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

Invoice

Date	Invoice #
3/11/2025	GWCF-2-02E

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
Data Fields Extract as per the Order of Justice Osborne dated March 4, 2025 ("Shareholder Register Information" based on "Required Fields" from February 7, 2025)	24	200.00	4,800.00
(Additional \$17.50 bank service charge applies if paid by wire transfer.) HST (1) - ONT		13.00%	624.00
Late payment charge: 1.5% per month or part month (Minimum: \$100.00 where applicable)			
Total			\$5,424.00
Payments/Credits			\$0.00
Balance Due			\$5,424.00



GrowthWorks Canadian Fund : SRI Report
Konrad Chan to: Caitlin Fell

03/07/25 11:07 AM

Caitlin,

The Shareholder Register Information Report is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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F. 416.368.7355
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GrowthWorks Canadian Fund : CSV File
Konrad Chan to: Caitlin Fell

03/07/25 11:07 AM

Caitlin,

The CSV File is attached per the Order of Justice Osborne dated March 4, 2025.



GWCF-Shareholder-Register-Information-CSV-03-06-2025.zip

The file is password protected and the password will be sent under separate cover.

Regards
Konrad

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