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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.

# THIRTY-FIFTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

April 20, 2026

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

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

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GROWTHWORKS CANADIAN FUND LTD.

**THIRTY-FIFTH REPORT OF**
**FTI CONSULTING CANADA INC.,**
**IN ITS CAPACITY AS MONITOR**

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which, as amended and restated, is attached hereto as **Appendix "A"**) was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**CCAA Proceedings**"). The Initial Order appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings has been extended multiple times over the course of these proceedings.

3. On December 18, 2024, the Court granted an Amended and Restated Dissolution and Discharge Order (the "**ARDDO**"), that, among other things: (i) authorized a distribution to the Class "A" shareholders (principally comprised of retail investors) and the sole holder of Class "B" shares (the "**Planned Distribution**"); (ii) approved the dissolution of the Fund and

termination of these CCAA Proceedings on the date that the Monitor files a certificate certifying the completion of these CCAA Proceedings (the "**CCAA Termination Date**"); and (iii) extending the stay of proceedings up to and including the CCAA Termination Time (the "**Stay of Proceedings**").

4. In addition to the above, the ARDDO also approved the Fund entering into a wind-up services agreement pursuant to which the Investment Administration Solution Inc. ("**IAS**"), the Fund's transfer agent since 2015, would provide shareholder administration services to complete the final distribution and wind-up of the Fund (the "**Wind-Up Agreement**"). The distribution services were to be in addition to the services being provided by IAS under the Fund's existing IAS Agreement (as defined below). At that time, the Monitor advised the Court that it anticipated the Fund being able to make distributions to shareholders on or about March 31, 2025 and that the CCAA Termination Time would occur on or about September 2025.

5. Following receipt of the ARDDO in December 2024, as detailed in the Thirty-Third Report of the Monitor dated June 18, 2025 (the "**33rd Report**"), attached hereto without appendices as **Appendix "B"**, together with the Affidavit of Ian Ross sworn June 13, 2025 (the "**June Ross Affidavit**"), attached hereto without exhibits as **Appendix "C"**, the Fund and IAS were unable to agree on the terms of the proposed Wind-Up Agreement and accordingly the Fund entered into an agreement with an alternate service provider in order to complete the Planned Distribution.

6. Following the Fund's agreement with the alternate service provider, the Fund sought its shareholder register containing the necessary shareholder information to effect the Planned Distribution (the "**Shareholder Register**") from IAS, taking the position that the Shareholder Register was property of the Fund. The Fund and/or Monitor were obliged to seek the Court's assistance on three occasions to obtain from IAS and deliver to the Monitor the Fund's

Shareholder Register, and to address a motion brought by IAS concerning an update to the Monitor's website. On each occasion the Court granted the relief sought by the Fund and the Monitor.

7. On November 20, 2025, the Fund and Monitor received various documents from IAS containing updated shareholder information (the "**November Shareholder Register**"). This is the most recent Shareholder Register in the Monitor's possession. Since that time, the Fund and the Monitor have reached an agreement with IAS to provide an update to the November Shareholder Register with an effective date to be set by the Fund, which is presently anticipated to be April 30, 2026 (the "**Updated Shareholder Register**").

8. The Fund intends to proceed with the Planned Distribution once in possession of the Updated Shareholder Register. The Distribution will include proceeds from a recently completed transaction involving the Fund's interest in one of the remaining investments in the Portfolio (defined below) (the "**Transaction**").

9. Following the Planned Distribution, and subject to any trailing payments resulting from the Transaction and/or monies from cheques that are not deposited by shareholders prior to the deadline set out in the ARDDO, it is anticipated that there will be no remaining funds available. However, in the event that sufficient funds are accumulated from trailing payments from the Transaction and, or, uncashed cheques following the Planned Distribution, it is possible that a further distribution may be required.

**PURPOSE OF THIS REPORT**

10. This Thirty-Fifth Report (the "**35th Report**") of the Monitor is being filed in support of the Fund's Application seeking certain amendments to that ARDDO and to provide an update to the Court with respect to the activities of the Monitor.

## TERMS OF REFERENCE

11. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, and where appropriate, the Fund's books and records and discussions with various parties, including the board of directors of the Fund (the "**Board**") and the Fund's investment advisor and other advisors.

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

13. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Affidavit of Ian Ross sworn April 15, 2026 (the **"Ross Affidavit**").

## BACKGROUND

14. The Fund was established in 1988 as a labour-sponsored venture capital fund investing in small and medium-sized Canadian businesses (collectively, the "**Portfolio**").

15. The Fund commenced these CCAA Proceedings to explore refinancing or other strategic transactions and to address significant litigation claims filed against the Fund, but when no such transactions materialized, it shifted to an orderly divestiture of its largely illiquid Portfolio to maximize value.

16. Due to the illiquid nature of the investments, the Fund required time to dispose of such illiquid investments at appropriate and value maximizing times.

17. In January 2023, the Fund, in consultation with the Monitor, decided to begin a dissolution process to realize, where possible, the remaining investments in the Portfolio and to distribute proceeds to shareholders. However, the Fund ran into several roadblocks delaying the distribution as a result of regulatory approval issues, a Canada Post strike affecting cheque

mailings, Canada Revenue Agency ("**CRA**") consent delays, and issues with IAS in respect to obtaining updated Shareholder Register information.

18. Further details of the CCAA Proceedings are contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the "**31st Report**"), a copy of which is attached hereto, without appendices, as **Appendix "D".**

## ACTIVITIES OF THE MONITOR

19. Since its last Court report, the Monitor has undertaken the following activities:

(a) maintained and updated the Monitor's website, together with responding to shareholder and representative inquiries and requests;

(b) maintained the Monitor's bank accounts and facilitated payments to the Fund's service providers;

(c) corresponded and attended meetings with the Fund's alternate service provider related to the preparation of the Shareholder Register for purposes of a distribution and related tax filing requirements associated with the Planned Distribution;

(d) assisted with the Fund's various disputes with IAS, including preparing for the Fund's Court hearing in February 2026, assisting with settlement discussions, and reviewing correspondence and invoices from IAS and their counsel; and

(e) corresponded and attended meetings with the Fund, its investment advisor and Counsel in relation to the completion of the Transaction.

## AMENDMENTS TO THE ARDDO AND THE PLANNED DISTRIBUTION

20. The Monitor supports the relief sought by the Fund and is of the view that the proposed amendments will reduce administrative costs in connection with the Planned Distribution

(which is expected to occur shortly) and will mitigate any potential delays should a further distribution be required (which is not presently anticipated).

21. The Monitor is also of the view that no party would be prejudiced by the proposed amendments to the ARDDO.

22. The amendments are primarily practical in nature. The ARDDO currently contemplates that a distribution may be made to the Fund's Class "A" and Class "B" shareholders, which distribution is to be based on a shareholder register as of the date that is seven business days prior to the distribution. As noted above, the Planned Distribution will be made once the Fund has received the Updated Shareholder Register and its alternate service provider is able to effect the distribution. The Planned Distribution will be made in accordance with the information contained in the Updated Shareholder Register, subject to any changes directed to the Monitor and/or the Fund by shareholders or brokers.

23. At this time, it is anticipated that the Planned Distribution will be made approximately 14 calendar days rather than seven business days after the receipt of the Updated Shareholder Register. The Monitor has prepared a Forecast (defined below), and set out in **Appendix** "**E**", to determine the amount available for distribution to shareholders. Compared to the forecast included in the 31st Report, the estimated distribution amount has increased from approximately $4.7 million to approximately $7.7 million as a result of the Transaction. The expected average per-share entitlement for the Planned Distribution is approximately $0.25 per share.

24. The proposed amendments also address practical administrative concerns should a further distribution be required. As noted in Paragraph 10 above, under certain circumstances a second distribution may be required. The proposed amendments allow the Fund the flexibility to proceed without an updated Shareholder Register prior to any further distribution.

**BACKGROUND TO AND CONCERNS RAISED BY IAS**

25. The Fund has been dealing with challenges in the IAS relationship for some time. In January 2025, the Fund had addressed various issues required for a distribution other than negotiations with IAS in respect of an amendment to the IAS Agreement through which IAS would provide services to effect the Planned Distribution and wind-up of the Fund (the "**Distribution Addendum**").

26. The Fund and IAS were unable to agree on terms for the Distribution Addendum, with IAS seeking an additional $30,000 to even review the proposed terms of the Distribution Addendum and other unclear amounts for the wind-up services.

27. Ultimately, the Fund, in consultation with the Monitor, determined it would need to proceed with an alternate service provider. Accordingly, the Fund sought the return of its data from IAS (the Shareholder Register) to provide to an alternate provider to make the Distribution.

28. On March 4, 2025, after no productions were received from IAS, the Monitor brought a motion to compel IAS to produce the Shareholder Register. The Monitor's motion was granted by Justice Osborne on March 4, 2025. Justice Osborne directed IAS to "immediately provide the Shareholder Register Information to the Monitor and the Applicant" and expressly stated that "[p]roviding such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately."

29. In March, 2025, IAS produced certain Shareholder Register information (the "**March Shareholder Register**") and sent two invoices, which were disputed by the Fund.

30. IAS then brought a motion seeking payment of the disputed invoices. Notwithstanding the Fund's position that its data ought to have been returned without charge, to avoid delay

and costly litigation, the Fund agreed to pay IAS for production of the March Shareholder Register information pursuant to “Terms of Settlement”. The Terms of Settlement provided that IAS would provide “without additional charge, all services covered by the invoices [the Fund/Monitor] have agreed to pay. In the event the Fund and the Monitor request services outside that scope the Fund and the Monitor will pay reasonable fees for such services, provided that the cost of such services is agreed with your client beforehand.”

31. Before the Fund could proceed to a Planned Distribution, counsel to IAS wrote to counsel to the Monitor on May 19, 2025 and indicated that he had instructions to bring a motion to, among other things, seek a declaration that “IAS did not cause the delay of the distribution planned by the Fund for December 31, 2024 or any of the subsequent delays thereafter.”

32. On June 1, 2025, IAS brought a motion against the Monitor seeking, among other things, an order compelling the Monitor to “correct” statements made on its website and a declaration from the Court that IAS was not the cause of any of the delays with respect to the Fund’s distribution to Class “A” Shareholders.

33. In the face of this motion, the uncertainty as to the costs that would be incurred in defending the motion and the potential costs awards relating to the motion, the Fund and the Monitor were unable to determine the quantum of funds that would be available for a Planned Distribution with the motion outstanding.

34. On July 4, 2025, the Court heard the IAS motion against the Monitor. The Motion was dismissed, with substantial indemnity costs of $60,000 awarded to the Monitor.

35. At that time, it had been nearly 4 months since the March 7, 2025 productions from IAS. In her Endorsement, The Honourable Justice Kimmel found that it was appropriate to “require that IAS continue to fulfill the requirements of the March 4, 2025 order by bringing the

Shareholder Register current, to update it with any information in the fields previously provided that has been received from Shareholders since the Shareholder Register was provided on March 7, 2025" and noted that "IAS is the one that has access to any new information that might have been received from Shareholders."

36. After the IAS motion against the Monitor was determined at the end of July 2025, the Fund promptly requested an update to the information provided pursuant to Justice Kimmel's endorsement.

37. On August 29, 2025, IAS provided certain Shareholder Register information to the Fund containing information up to August 28, 2025. Notwithstanding the terms of the IAS Agreement, the Terms of Settlement and emails making clear the Fund's position that no productions should occur that require charges without agreement in advance, IAS issued invoices for $9,492.00 on August 28, 2025 and $678.00 on September 2, 2025.

38. On September 24, 2025, IAS informed the Fund that it sought to bring yet another motion. This time, the motion was purportedly to clarify IAS' role in the Planned Distribution.

39. While the Fund explored options to make the Planned Distribution notwithstanding the invoice and potential motion, the Fund learned from the alternate service provider that information necessary for a Planned Distribution (specifically certain information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts (the "**Specimen Plan**") was missing from the IAS productions.

40. The Fund sought further assistance from the Court on November 17, 2025 to obtain the missing Shareholder Register information from IAS. In his November 17, 2025 Endorsement, the Honourable Justice Osborne stated "I direct IAS to provide all information necessary to permit the Fund to make the distribution forthwith" and noted that "this is the third

attendance required to compel it to provide information, which has now been ordered three times."

41. In response to Justice Osborne's direction, IAS provided a series of .pdf documents on November 20, 2025. While the Fund and the Monitor had expected one document to provide to the alternate provider, the Fund and the Monitor determined to simply attempt to reconcile the information themselves rather than to expend further time and energy with IAS.

42. To reconcile the documents, the Monitor had to make the assumption that the shareholders listed on the Group RRSP only held shares through the Specimen Plan. On December 18, 2025, the Fund wrote to IAS to confirm this assumption was correct and also to ask IAS to confirm they had now produced all information required to make the Distribution.

43. Ultimately, the Fund brought a motion returnable on February 4, 2026 relating to certain amendments required to facilitate the potential transaction and the Monitor reported on its intention to proceed with a distribution without holding back funds for the disputed invoices from IAS. This led to IAS bringing a motion for payment of such invoices in February 2026.

44. The Fund and the Monitor were in agreement that no further payments were due to IAS as the Fund had already paid for production of the Shareholder Register. In addition, the amounts charged were not approved in advance by the Fund or the Monitor as required by the Terms of Settlement. Moreover, the invoices provided included an invoice for nearly 400% more than the invoice for the initial production of the Shareholder Register.

45. In support of its motion, IAS served an affidavit of David Chan, the Managing Director and Founder of IAS dated February 3, 2026, in which Mr. Chan swore that IAS provided the Fund with the information required to make the Planned Distribution on March 7, 2025 (the March Shareholder Register) and that the information IAS provided in November 2025 (the

November Shareholder Register) was an update to the information provided in March 2025. A copy of Mr. Chan's Affidavit is attached as **Appendix "F"** to this report.

46. Ultimately, to prevent further cost and delay and in light of the information contained in the affidavit filed in support of IAS's motion that confirmed "I have every confidence that the data IAS provided to the Fund via the Monitor in March 2025 was sufficient to make the Distribution", together with the updated information in November, 2025, the Fund, with the support of the Monitor, entered into a settlement agreement with IAS on February 23, 2026, that resolved the outstanding issues in respect of the IAS invoices.

47. Subsequently, IAS wrote to the Fund to indicate that more than 2,000 updates had been made to the Shareholder Register since the November Shareholder Register was produced. Accordingly, the Fund asked IAS to provide a quote to deliver a further update to the Shareholder Register, which would be updated shortly before the Planned Distribution.

48. On April 13, 2026, IAS responded to provide two separate quotes. One quote, for $21,000, plus HST, for IAS to provide the requested update. A second quote for $103,200, plus HST and disbursements, for IAS to provide wind-up, dissolution and unspecified post-filing services with no distribution.

49. When the Fund responded to confirm it would proceed with the requested update only, IAS responded through counsel to make various assertions regarding the Planned Distribution and the abilities of the alternate services provider. In the Monitor's view, there is no basis for these assertions and no rationale to pay nearly $100,000 more to IAS given that IAS has confirmed it has every confidence the information provided to the Fund is sufficient to make the Planned Distribution.

50. The Fund and the Monitor have no reason to believe that the IAS did not comply with the Order of Justice Osborne or to believe that Mr. Chan's sworn affidavit was untruthful. The Fund intends therefore to proceed with the Planned Distribution using shareholder information containing the same data fields provided by IAS in November 2025 updated for information changes since that date.

51. The Fund has always maintained, and the Court has agreed that the shareholder register is property of the Fund. The Fund has agreed, without prejudice to its ownership of the shareholder register, to pay IAS $21,000 for the updated shareholder information to avoid further delay and litigation time and costs. The Fund reserves all its rights should the information provided by IAS prove to be inaccurate or insufficient for the purpose of making the distribution to shareholders.

52. The Monitor is also aware of IAS's assertion that post-filing claims could result from a Planned Distribution that relies on the Updated Shareholder Register. A letter from IAS's counsel outlining its position in detail is attached as **Appendix "G"** to this report. The Monitor does not share IAS's concerns and intends to rely on the protections granted in the ARDDO. The ARDDO necessarily fixes the record date for the determination of those shareholders of the Fund entitled to receive a distribution. The proposed amendments to the ARDDO will provide the Fund with certain additional flexibility to effect a distribution in reliance on a recent record date (being the effective date of the information contained in the Updated Shareholder Register) by varying the date (referred to as the "Distribution Record Date" in the ARDDO) by which the distribution may be made using that information.

53. With respect to the Planned Distribution, the Monitor is of the view that the alternate services provider is capable of effecting the distribution using the Updated Shareholder Register in accordance with the proposed amended ARDDO, if granted.

54. Regarding IAS's position that that the ARDDO should be amended to provide a limitation of liability in favour of IAS, the Monitor notes that IAS will not be involved in the Planned Distribution and the request of IAS at this time is to deliver to the Fund the Shareholder Register updated to reflect any updates since the November, 2025 production. While IAS has stated that it will claim over against the Fund and the Monitor should any post-filing claim arise from the Planned Distribution, any such claim(s) would be covered by the release as set out at paragraph 26 of the ARDDO.

55. For certainty, the Monitor does not expect any post-filing claims to arise from the Planned Distribution outlined in the amended ARDDO.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD DECEMBER 17, 2024 TO APRIL 17, 2026**

56. To assist the Court, the Monitor has compiled an updated statement of receipts and disbursements for the period from December 17, 2024 to April 17, 2026 (the "**Current Period**") together with an explanation of key variances as compared to the Forecast attached to the 31st Report (the "**Prior Forecast**").

**GrowthWorks Canadian Fund Ltd.**

**Forecast v. Actual**

**Actuals as at April 17, 2026**

| (CAD in thousands) | Forecast | Actual | Variance |
|---|---|---|---|
| **Beginning Cash Balance** | **6,553** | **6,553** | **-** |
| **Cash Flow from Operations** | | | |
| Receipts | - | 6,168 | 6,168 |
| Distribution Funds | (4,747) | - | 4,747 |
| Fund Legal Fees - General and Litigation | (406) | (981) | (575) |
| D&O Insurance | (7) | (3) | 4 |
| Back Office and Administrative | (630) | (452) | 178 |
| CEO and Board Fees | (117) | (198) | (81) |
| Fund Records Storage | (127) | (223) | (96) |
| Other Expenses and Contingency | (250) | (114) | 136 |
| Realized FX Gain (Loss) | - | (336) | (336) |
| **Operating Cash Flows** | **(6,283)** | **3,861** | **10,145** |
| Monitor Fees | (120) | (274) | (154) |
| Counsel to the Monitor Fees | (30) | (101) | (71) |
| IAA Disbursements | (120) | (658) | (538) |
| **Projected Net Cash Flow** | **(6,553)** | **2,828** | **9,382** |
| | | | |
| **Ending Cash Balance** | **(0)** | **9,382** | **9,382** |

57. In the Current Period, the Fund's Investment Advisor made considerable efforts to divest of a remaining investment in the Portfolio. The Fund realized approximately $5.8 million from the Transaction and approximately $360,000 from interest earned.

58. The positive variance in Distribution Funds is due to the interest earned and disposition funds received during delays in the Planned Distribution, detailed in Paragraph 18 above.

59. In the Current Period, the Fund incurred significant expenses which were not anticipated when the ARDDO was sought. The negative variance in Fund Legal Fees, CEO and Board Fees, as well as Monitor's Fees and Monitor's Counsel Fees is the result of (i) the unanticipated disputes with IAS which required intervention from the Court; (ii) costs associated with supporting the closing of the Transaction, which resulted in significant cash

proceeds to the Fund for the Planned Distribution; and (iii) general delays in the Planned Distribution.

60. The negative variance in IAA Disbursements is the result of fees payable to the Fund's investment advisor in connection with the monetization and closing of the Transaction. The Fund, together with the Monitor, and as detailed in the 31st Report, had previously not forecast the monetization of Portfolio investments to occur in the Current Period.

## THE FUND'S CASH FLOW FORECAST

61. The Fund has prepared a forecast for the period from April 18, 2026 to December 31, 2026 (the "**Forecast**"), representing the anticipated stay extension period up to the CCAA Termination Time. A copy of the Forecast is attached as Appendix "E", referred to above. The Forecast shows a closing cash balance of approximately $9.4 million before any shareholder distributions. The Forecast is summarized below:

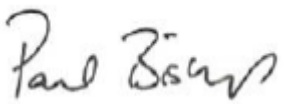
| (CAD in thousands) | Total |
|---|---|
| **Beginning Cash Balance** | **9,382** |
| **Cash Flow from Operations** | |
| Distribution Funds | (7,753) |
| Fund Legal Fees - General | (400) |
| Back Office and Administrative | (340) |
| Tax Filing Fees and Payments | (180) |
| Fund Fees - Transactions | (104) |
| CEO and Board Fees | (76) |
| Fund Records Storage and Destruction | (61) |
| Payment to IAS | (24) |
| Other Expenses and Contingency | (180) |
| **Operating Cash Flows** | **(9,117)** |
| Monitor Fees | (180) |
| Counsel to the Monitor Fees | (85) |
| **Projected Net Cash Flow** | **(9,382)** |
| **Ending Cash Balance** | **(0)** |

62. The Forecast includes the estimated cost of making a distribution and the fees and expenses of the Fund and the Monitor until the CCAA Termination Time. The forecast assumes an estimated cash distribution of approximately $7.7 million to shareholders. The Monitor notes this remains subject to change.

**CONCLUSION**

63. For the reasons stated above, and set out in detail in the Ross Affidavit, the Monitor is asking the Court to approve the requested relief in respect to the ARDDO.

The Monitor respectfully submits to the Court this Thirty-Fifth Report.
Dated this 20 day of April, 2026
FTI Consulting Canada Inc.
In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

# APPENDIX “A”

Court File No.: »
CV-13-10279-
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***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

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

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.
(the "**APPLICANT**")

**INITIAL ORDER**

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

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

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

**SERVICE**

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

**APPLICATION**

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

**PLAN OF ARRANGEMENT**

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

**POSSESSION OF PROPERTY AND OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

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

**RESTRUCTURING**

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

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $25,000 in any one transaction or $100,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

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

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

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

**NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

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

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

**NO INTERFERENCE WITH RIGHTS**

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

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

**CONTINUATION OF SERVICES**

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

**NON-DEROGATION OF RIGHTS**

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

this Order is without prejudice to any arguments of the Fund,

**CRITICAL SUPPLIERS**

20. THIS COURT ORDERS AND DECLARES that Growthworks WV Management Ltd. (the "**Manager**"), GrowthWorks Capital Ltd. ("**GWC**"), ~~and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC)~~ in connection with the ~~termination~~ purported termination of ~~providing services to the Applicant pursuant to~~ the Management Agreement described in the Ross Affidavit (the "**Management Agreement**") ~~is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier")~~, to the extent this Court declares any Person a critical supplier as contemplated by Section 11.4 of the CCAA by Subsequent order (each, a "Critical Supplier"),

21. THIS COURT ORDERS that each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the **"Critical Suppliers' Charge")** on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; (b) the amount to which the Manager is entitled to be paid under section 8.6(b) of the Management Agreement; and (c) $50,000. The Critical Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein.

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

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

**DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

23. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 36 and 38 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

**APPOINTMENT OF MONITOR**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the

"**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC, retainers in the amount of $50,000,

respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

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

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 36 and 38 hereof.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

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

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

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

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

38. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

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

40. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

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

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

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

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

**SERVICE AND NOTICE**

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

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

44. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as

recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

**GENERAL**

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

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

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

48. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

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

OCT 0 1 2013

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

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**INITIAL ORDER**

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# APPENDIX “B”

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.

# THIRTY-THIRD REPORT OF THE MONITOR

June 18, 2025

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

# THIRTY-THIRD REPORT OF THE MONITOR

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which, as amended and restated, is attached hereto as **Appendix "A"**) was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**CCAA Proceedings**"). The Initial Order appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings has been extended multiple times over the course of these proceedings.

3. On December 18, 2024, the Court granted an Amended and Restated Dissolution and Discharge Order (the "**ARDDO**"), that, among other things, authorized a distribution to the Class "A" shareholders (principally comprised of retail investors, the "**Class "A" Shareholders**") and the sole holder of Class "B" shares and approved the dissolution of the Fund and termination of these CCAA Proceedings on the date that the Monitor files a certificate certifying the completion of these CCAA Proceedings (the "**CCAA Termination Date**"), and extended the stay of proceedings up to and including the CCAA Termination Time (the "**Stay of Proceedings**").

4. In addition to the above, the ARDDO also approved the Fund entering into a Wind-Up Services Agreement (the "**Wind-Up Agreement**") pursuant to which The Investment Administration Solution Inc. (**"IAS"**), the Fund's transfer agent, would provide shareholder administration services to complete the final distribution and wind-up of the Fund (the **"Wind-Up Work"**), which was in addition to the services being provided by IAS under the existing IAS Agreement (defined below). At this time, the Monitor advised the Court that it anticipated the Fund being able to make distributions to shareholders on or about March 31, 2025 (the "**Planned Distribution**") and that the CCAA Termination Time would occur on or about September 2025.

5. Following receipt of the ARDDO, the Fund and IAS were unable to agree on the terms governing the delivery of the Wind-Up Work. Accordingly, the Monitor requested that IAS deliver to the Monitor the Fund's shareholder register, which contained the necessary shareholder information to effect the Planned Distribution (the **"Shareholder Register"**).

6. As set out in the Thirty-Second Report of the Monitor (the "**32nd Report**"), a copy of which is attached (without appendices) as **Appendix "B",** and detailed in the Affidavit of C.

Ian Ross, sworn June 13, 2025 (the "**Ross Affidavit**"), IAS did not deliver the Shareholder Register when requested.

7. The Monitor sought an order of the Court compelling IAS to deliver the Shareholder Register. On March 4, 2025, the Court granted an order requiring IAS to promptly turn over the Fund's Shareholder Register to the Monitor (the "**Production Order**"). The Shareholder Register was delivered to the Monitor on March 7, 2025.

**PURPOSE OF THIS REPORT**

8. This Thirty-Third Report (the "**33rd Report**") of the Monitor is being filed in response to IAS's motion seeking a declaration that IAS was not the cause of any of the delays with respect to the Proposed Distribution by the Fund to its Class "A" Shareholders and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor.

**TERMS OF REFERENCE**

9. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, and where appropriate, the Fund's books and records and discussions with various parties, including the board of directors of the Fund (the "**Board**") and the Fund's investment advisor and other advisors.

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

11. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Ross Affidavit.

**BACKGROUND**

12. The Fund was formed in 1988 as a labour sponsored venture capital fund designed to hold and invest in small and medium-sized Canadian businesses (collectively, the "**Portfolio**").

13. The Fund commenced these CCAA Proceedings with the objective of exploring opportunities for a refinancing or other strategic transaction involving the Fund and to resolve material litigation claims filed against the Fund, including by the Former Manager. As no sale or investment transaction was identified, the Fund concentrated its efforts on the orderly divestiture of the Portfolio at appropriate value maximizing times.

14. The length of these CCAA Proceedings has been longer than usual as the Portfolio was comprised mostly of illiquid investments. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders.

15. In January 2023, the Fund, in consultation with the Monitor, determined to commence a dissolution process to allow for the remaining investments in the Portfolio to be realized, if possible, and to make distributions to shareholders.

16. As noted in the 31st Report (as defined below), various issues arose in 2024 in respect of the process of dissolving the Fund, including: (i) delay in obtaining the consent of Manitoba Finance to complete the wind-up; (ii) the Canada Post strike preventing the mailing of cheques to the Fund's Class "A" Shareholders; (iii) delay in obtaining the consent of the Canada Revenue Agency with respect to the wind-up of the Fund; and (iv) possession of outdated registration information with respect to the details of the Class "A" Shareholders.

17. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the "**31st Report**"), a copy of which is attached without schedules as **Appendix "C".**

**THE FUND AND MONITOR HAVE LOST CONFIDENCE IN IAS**

18. The Monitor, the Fund and IAS first entered into an Investment Administration Services Agreement dated January 5, 2015, as amended on January 6, 2015 (together, the **"IAS Agreement**"), pursuant to which IAS agreed to provide shareholder administration services to the Fund. A copy of the IAS Agreement is attached hereto as **Confidential Appendix "D"**.

19. As mentioned above, the ARDDO approved the Fund entering into a Wind-Up Agreement with IAS to provide certain services in order to complete the Wind-Up Work. The Wind-Up Work was in addition to the services being provided by IAS under the existing IAS Agreement. At the time of the December motion, negotiations in respect of the IAS Wind-Up Agreement were not yet complete, and the Fund indicated that the Monitor, the Fund and IAS continued to progress toward a final form of the Wind-Up Agreement.

20. In connection with the negotiations, IAS was invited to comment on proposed service levels, response times and other performance standards set out in the draft Wind-Up Agreement. Rather than providing comments, IAS's response was to increase their initial quote for the Wind-Up Work by approximately 25% and refuse to consider the proposed service levels, response times, and other performance standards set out in the draft Wind-Up Agreement unless the Fund agreed to cover IAS's legal fees for doing so.

21. Throughout January 2025, IAS provided piecemeal comments on the proposed performance standards and suggested further price increases would be payable to fulfill reporting obligations. The price increases sought by IAS were not acceptable to the Fund or

the Monitor. Accordingly, the Fund sought quotes from alternative service providers to conduct the Wind-Up Work and asked IAS to turn over the updated Shareholder Register and other Fund information in the possession of IAS in a readable format, such that an alternate service provider could perform the Wind-up Work to effect the Court-approved distribution to shareholders.

22. IAS refused to produce the Shareholder Register to the Monitor when the Fund requested it. IAS did not produce the Shareholder Register to the Monitor until it was ordered to do so by the Court in March.

23. The actions of IAS beginning in or about December 2024 have eroded the Monitor's and Fund's confidence in IAS's ability and willingness to provide the Wind-Up Work in a reliable manner. This includes the actions of IAS since the Shareholder Register was turned over on March 7, 2025.

24. Among other things, after the Shareholder Register was produced, IAS issued invoices retroactively charging the Fund for services, including, *inter alia*, "Additional Requested Fields Extract as per the email from Heather Meredith dated March 6" and "Data Fields Extract as per the Order of Justice Osborne". IAS also issued an invoice for "2026 Annual Fee for IAS Services Agreement" and demanded accelerated payment for future services (collectively, the "**Disputed Invoices**"). Copies of all the Disputed Invoices can be found in **Confidential Appendix "E"**.

25. Following the issuance of the Disputed Invoices, the Monitor and the Fund proposed settlement terms to IAS to prevent further delay and avoid wasting resources, including the Court's time. After a month of negotiations, the parties reached a settlement wherein the Fund agreed to pay the majority of the Disputed Invoices, conditional upon IAS confirming that it would: (i) maintain the shareholder portal until December 31, 2025; (ii) provide any shareholder

information in its possession as requested by the Fund; (iii) provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025; and (iv) continue to provide the services outlined in Schedule A of the IAS Agreement (the "**Terms of Settlement**"). A copy of the email exchange detailing the Terms of Settlement is attached as **Confidential Appendix "F".**

26. On or about May 1, 2025, IAS was paid in accordance with the Terms of Settlement.

27. Following payment, counsel for the Monitor emailed counsel for IAS to confirm that the Fund and the Monitor could reach out directly to IAS, business-to-business, going forward given that the issues between the parties had been settled. No response was provided by IAS.

28. Instead, IAS's counsel, Justin Chan, sent a letter stating that he had been further retained with a new mandate to address purported offending statements on the Monitor's website (the "**Offending Statement**"). No mention was made of IAS's intention to comply with the Terms of Settlement and provide the agreed upon services.

29. To date, IAS has refused to respond to the Fund's and the Monitor's requests, or has provided incoherent justifications, as to why IAS cannot comply with the Fund's and the Monitor's requests with respect to (i) maintaining the shareholder portal until December 31, 2025; (ii) providing shareholder information in its possession as requested by the Fund; (iii) providing updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025; and (iv) continuing to provide the services outlined in Schedule A of the IAS Agreement.

30. The Monitor is of the view that these are straightforward requests and are reasonably within the scope of not only the IAS Agreement and the Terms of Settlement, but the Production Order itself.

**THE MONITOR'S WEBSITE UPDATE IS DELIBERATELY FACTUAL**

31. The Monitor is of the view that IAS's motion seeking a declaration that IAS was not the cause of any of the delays with respect to the Proposed Distribution and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor is without merit and an inappropriate waste of resources for both the Court and the professionals involved in this matter.

32. The Monitor maintains that the update post to the Monitor's website (the "**Monitor's Update**") is accurate and that the Monitor should not be required to revise or remove the purported Offending Statement. A copy of the Monitor's Update is attached hereto as **Appendix "G"**.

33. First, the Monitor's Update states plainly that the Fund and IAS were not able to agree on the terms of the Wind-Up Agreement governing distribution to shareholders. It does not assign blame to any party or suggest that IAS is incapable of performing the distribution.

34. Second, the crux of IAS's "Offending Statement" relief is based on the statement that "[IAS] did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process." This wording directly reflects the Court's findings in the endorsement of Justice Osborne accompanying the Production Order (the "**Endorsement**"), which states that "[the Fund] has requested the necessary Shareholder Register Information from IAS"… "IAS will not turn it over…" … "[d]elivery of the Shareholder Register Information is holding up the distribution." A copy of the Endorsement is attached hereto as **Appendix "H"**.

35. In accordance with the above, the Monitor maintains that this motion is a waste of the Court's time and a waste of the Fund's and the Monitor's resources. Further, given the

behaviour of both IAS and its counsel to date, the Monitor is also of the view that solicitor and own client costs should attach.

**CONCLUSION**

36. For the reasons stated above, and set out in detail in the Ross Affidavit, the Monitor is asking the Court to dismiss IAS's motion, with costs payable to the Fund and the Monitor.

The Monitor respectfully submits to the Court this Thirty-Third Report.
Dated this 18th day of June, 2025
FTI Consulting Canada Inc.
In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

# APPENDIX “C”

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

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

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

# AFFIDAVIT OF C. IAN ROSS
**(sworn June 13, 2025)**

I, C. Ian Ross, of the Town of Collingwood, in the Province of Ontario, MAKE OATH AND SAY:

## INTRODUCTION

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the "**Fund**" or the "**Applicant**"), the applicant in these proceedings. I am the sole director and the interim chief executive officer of the Fund. In that role, I am responsible for the daily operations of the Fund. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. Any capitalized terms not otherwise defined herein have the have the same meaning(s) as ascribed to such terms in the Affidavit of C. Ian Ross dated December 11, 2024 attached hereto as **Exhibit "A"** (the "**2024 Ross Affidavit**").

3. I make this affidavit in response to the motion brought by The Investment Administration Solution Inc. ("**IAS**") for a declaration that it was not the cause of "any" delays with respect to the

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Fund's proposed distribution to Class A Shareholders and an order compelling FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**") to "correct" statements by the Monitor on its website. I understand that the following are the statements of the Monitor at issue (the "**Monitor Statement**"):

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

4. I believe that the above statements of the Monitor accurately reflect the facts of this case. They are also supported by the findings of Justice Osborne in his endorsement dated March 4, 2025 in relation to the motion, described below, for an order compelling IAS to provide the Monitor with access to the Shareholder Register (the "**Access Order**"), in which His Honour held, among other things:

> Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.

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5. As described further below, the Fund has already devoted significant time and financial resources coordinating with IAS, including extensive exchanges with IAS regarding a number of issues in which IAS has declined the Fund's requests to meet in person or speak by phone and this is now the second motion involving IAS in just over three months. The Fund has limited assets that it is seeking to distribute to its shareholders in connection with the wind-up of the Fund in the near term, and ongoing disputes of the nature of this motion are unfortunate, time-consuming and costly.

6. The Fund supports the Monitor's position and requests a dismissal of this motion with costs.

**BACKGROUND**

***CCAA***

7. 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. It is incorporated under the CBCA. The Fund has been subject to Companies' Creditors Arrangement Act ("**CCAA**") protection since the Initial Order was issued on October 1, 2013.

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

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9. The Fund has made considerable progress in realizing on its illiquid assets and has satisfied all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course) through an orderly liquidation of the Fund's investment portfolio.

***Proposed Distribution***

10. While the Fund does continue to hold certain private investments that it has not been able to realize on to date, the Fund determined it was appropriate to proceed to a distribution to its shareholders if the remaining investments could not be liquidated before an anticipated distribution date, which was originally anticipated to be December 31, 2024 and later extended to March 31, 2025.

11. On January 19, 2023, the Fund obtained a Distribution, Termination and Discharge Order (the "**Original Distribution and Discharge Order**"). Among other things, the Original Distribution and Discharge Order extended the stay of proceedings to the earlier of December 31, 2024 and the "CCAA Termination Time", and approved a process for the Fund to make a distribution to its Class A shareholders (a "**Distribution**") and to wind-up and terminate the CCAA Proceedings.

12. In his endorsement in relation to the Original Distribution and Discharge Order, Justice Penny stated:

> In this motion, the applicant seeks the extension of the stay to enable it to complete a number of "penultimate" tasks necessary to bring these proceedings to a conclusion. It also seeks other orders, including granting the liquidation of the Fund's remaining portfolio and making distributions to the Fund's Class A shareholders, the termination of the CCAA proceedings, the discharge of the

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

13. As the December 31, 2024 stay extension expiry and originally-anticipated Distribution deadline approached, the Fund was of the view that additional time was required to complete a limited number of additional steps before a Distribution could be completed. Accordingly, the Fund brought a motion, returnable December 18, 2024, for a further extension of the stay to the CCAA Termination Time (which would be determined by the Monitor filing its certificate).

14. On that motion, the Fund advised the Court that it intended to surrender its interest in the remaining investments and, subject to completion of a small number of remaining steps, make a distribution to shareholders on or about March 31, 2025.

15. In my 2024 Ross Affidavit sworn in support of the December 18, 2024 motion, I noted that the small number of issues to be addressed before the Distribution and discharge could be finalized included obtaining consent of Manitoba Finance, conclusion of the Canada Post strike and obtaining CRA approval (together with the IAS Amendment (defined below), the "**Remaining Issues**").

16. On the December 18, 2024 motion, the Fund also sought relief from the Court in the form of an amended distribution and discharge order (the "**Amended Distribution and Discharge Order**") to address certain of the issues required for the Distribution. This included amending

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wording in the order as a result of negotiations with Corporations Canada. Attached hereto as **Exhibit "B"** is a copy of the Amended Distribution and Discharge Order.

17. As described below, as part of the relief sought in the Amended Distribution and Discharge Order, the Fund sought approval of an amendment to the Fund's existing agreement with IAS containing the terms on which IAS would provide certain services in relation to the proposed Distribution (the "**IAS Amendment**"). At the time, IAS had not agreed on the form of the proposed IAS Amendment but had provided the Fund and the Monitor with detailed cost estimates for such services. However, in order to continue to progress towards the Distribution in a timely manner, the Fund sought approval of the then-current form of the IAS Amendment, with such changes as the Monitor may approve in writing in advance.

18. Other than issues relating to the IAS Amendment and related ability of the Fund to complete the Distribution, the Remaining Issues were all addressed by January 30, 2025.

***IAS: Investment Services Background***

19. The Fund requires services from providers like IAS to help to ensure that any notice or distribution by the Fund to Class A Shareholders is properly given or made and to manage its shareholder information. This includes maintaining records, including shareholder names, addresses, and shareholdings.

20. The Fund has never maintained such relevant shareholder information itself. Prior to retaining IAS, the former manager of the Fund maintained this information.

21. On January 6, 2015, the Fund and IAS entered into an Investment Administration Services Agreement, as supplemented by a related Addendum (the "**IAS Agreement**"), pursuant to which

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IAS agreed to provide shareholder administration services to the Fund. The IAS Agreement presently expires on December 31, 2026.

22. The "Services" to be delivered by IAS to the Fund are described in Schedule A to the IAS Agreement and include updating unitholder records, providing call centre services for dealer inquiries and certain steps subject to a surcharge, including sending unitholder statements as instructed by the Fund. Pursuant to the IAS Agreement, the Fund pays IAS a set annual service fee.

23. When IAS was retained, IAS was provided with information relating to the Fund's shareholders (the "**Shareholder Register**") from the former manager.

24. IAS has now been responsible for services related to updating and maintaining the Shareholder Register for more than 10 years and has been paid for providing such services throughout that time.

25. The Fund has paid all amounts presently payable under the IAS Agreement, including additional amounts invoiced by IAS above and beyond the applicable service fees.

***Negotiations with IAS to Provide Distribution Services***

26. After advancing various issues in anticipation of a proposed Distribution prior to December 31, 2024, I am advised by Jonathan Grant, former counsel to the Fund, that he approached IAS on behalf of the Fund on or about October 27, 2024 to discuss IAS providing services to the Fund to effect the Distribution and the wind-up of the Fund and the terms on which it would do so.

27. After various discussions relating to IAS providing such services, on November 11, 2024, Mr. Konrad Chan, COO of IAS and Mr. Daren Nickel, Co-CTO of IAS, provided a draft wind-up

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proposal budget to the Fund to provide the wind-up and distribution services (the "**Distribution Services**"). Attached hereto as **Exhibit "C"** is a copy of the email dated November 11, 2024 attaching the draft budget (the "**Budget**"). A copy of the Budget is attached hereto as **Confidential Exhibit "1"**.

28. Given the impending Distribution date and IAS' existing knowledge of the Fund's shareholder information, the Fund, after consulting with the Monitor, indicated on November 13, 2024 that the proposed Budget was acceptable and that the Fund and the Monitor would like the services contemplated in the Budget to be reflected in an addendum to the existing IAS agreement. Attached hereto as **Exhibit "D"** is a copy of the email dated November 13, 2024.

29. A formal agreement was important to the Fund and the Monitor to ensure clarity regarding the Distribution Services to be provided by IAS, including deadlines to provide such services and consequences for IAS failing to meet those deadlines. This clarity was particularly important given the CCAA proceeding with court-imposed deadlines and limited available funds following a distribution.

30. On December 5, 2024, the Fund's counsel received the first draft of a Further Addendum Agreement (the "**Distribution Addendum**") from IAS, setting out the Distribution Services. Attached hereto as **Exhibit "E"** is a copy of the email dated December 5, 2024 attaching the Distribution Addendum. A copy of the Distribution Addendum is attached hereto as **Confidential Exhibit "2"**.

31. I am advised by Mr. Grant that the proposed Distribution Addendum did not adequately provide the clarity requested by the Fund and the Monitor and that, in response, counsel to the Fund prepared and circulated a draft of the IAS Amendment to IAS on December 9, 2024 to set

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out the terms on which the Fund would agree to the Distribution Services. The then-current form of the IAS Amendment was attached to my December 11, 2024 affidavit as Confidential Exhibit 1.

32. I am further advised by Mr. Grant that, on December 13, 2024, the Fund's counsel met with IAS' counsel to discuss next steps and settling a form of agreement setting out the terms on which IAS would provide the Distribution Services to the Fund. This meeting was prior to the Fund's December 18, 2024 motion to amend the Original Distribution and Discharge Order, including to seek approval of the IAS Amendment, but after the materials for such motion had been served and after a press release describing the proposed wind-up and Distribution had been released.

33. Following that meeting, by email dated December 16, 2024, Mr. Chan of IAS responded that IAS would prefer to use its form of Distribution Addendum as opposed to the draft IAS Amendment provided by Fund counsel. IAS provided a further draft Distribution Addendum; however, I am advised by Mr. Grant that this form of agreement also failed to address the issues raised by the Fund and the Monitor, including that it failed to provide specificity regarding the Distribution Services to be provided and consequences for IAS failing to meet those deadlines. Attached hereto as **Exhibit "F"** is a copy of the email from Mr. Chan dated December 16, 2024.

34. On December 27, 2024, Fund counsel provided a mark-up of the Distribution Addendum to IAS, reflecting comments of the Fund and the Monitor.

35. Also on December 27, 2024, Mr. Chan replied that "the mark-up appears to be a new agreement" and "We may not be able to get back to you until the new year."

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36. On January 13, 2025, counsel to the Fund wrote to IAS to inquire whether they had any update of the status of their review of the revised Distribution Addendum.

37. Mr. Chan replied on January 13, 2025 to share "notes from a preliminary review" of the revised draft Distribution Addendum. This response did not provide any substantive comments on the draft Distribution Addendum but instead, among other things: (i) asked for $30,000 from the Fund to fund a review of the revised draft Distribution Addendum; and (ii) noted that "There will be a significant increase to the approved budget due to extra reporting, etc. (which may be 25% or more)." Attached hereto as **Exhibit "G"** is a copy of Mr. Chan's email dated January 13, 2025, together with the emails described in paragraphs 34 to 36 above, in the same email chain.

38. Mr. Chan then provided comments on the draft Distribution Addendum by email dated January 23, 2025. Rather than providing a revised mark-up of the Distribution Addendum, Mr. Chan provided a list of eight comments. Among those comments, he indicated that IAS would require an "additional $60,000 plus HST with a 20% contingency on top" to produce the Fund's Shareholder Register to the Fund (described as the "Escrow Copy") as provided in the draft Distribution Addendum. Mr. Chan also had a heading "Service Levels" with a bullet "particulars of deliveries and ensuing deliverables (so that we may revisit the budget)." Attached hereto as **Exhibit "H"** is a copy of Mr. Chan's email dated January 23, 2025.

39. The next day, on January 24, 2025, counsel to the Fund responded to Mr. Chan's eight items after consulting with the Monitor, including to note that (i) the Shareholder Register is property of the Fund that should be produced to the Fund without charge; and (ii) the Fund was of the view that there had been "no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS." The Fund also requested a copy of

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the Shareholder Register without delay and stressed that the Monitor was concerned to ensure the distribution happen as planned, without further delay. Attached hereto as **Exhibit "I"** is a copy of the email from Fund counsel to IAS dated January 24, 2025.

40. At the same time, given the time that negotiations with IAS were still ongoing and did not appear close to a conclusion (it being more than three months since the Fund requested the Distribution Services from IAS, nearly two months since the Fund had provided its comments on the Distribution Addendum, and nearly a month since Fund counsel had provided its further mark-up to IAS' form of agreement), and with IAS continuing to indicate that it anticipated materially increasing the agreed-upon Budget, the Fund (with support of the Monitor) began to seek out alternative providers to deliver the Distribution Services while also continuing its negotiations with IAS to try to finalize the Distribution Addendum.

41. Unfortunately, the discussions with IAS were not sufficiently productive to address the concerns of the Fund and the Monitor. On January 27, 2025, IAS sent an email to Fund counsel, continuing to request additional funding. Fund counsel responded the same day to, among other things, request that the Shareholder Register be provided to the Fund by January 31, 2025 and to request a call among decision-makers given that "it is unclear whether these email exchanges are advancing the discussion." Attached hereto as **Exhibit "J"** are copies of these emails dated January 27, 2025.

42. In fact, Fund counsel requested availability for a call with an IAS decision-maker on these points by email dated January 27, 2025, asked for Mr. Konrad Chan's availability to speak by email dated January 31, 2025, indicated that the Fund and Monitor were available to meet in person

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to seek to resolve the issue by email dated February 3, 2025, and indicated the following, by email dated February 4, 2025:

> We have now been in negotiations with IAS to provide this service for months. Your response – in which you steadfastly refuse to speak about these issues and ignore our request for an in-person meeting on Wednesday – causes us to be concerned that no resolution will be reached and that the Fund will need to proceed with an alternate service provider for the distribution work. Please confirm whether you will be delivering the Fund property as requested. Otherwise, we will proceed to book the motion date with the court today for a motion on February 10, 2025 at 10 a.m.
>
> If you do change your mind, we remain available to speak, including to have an in-person meeting Wednesday morning.

Such emails are attached hereto as set out in paragraph 52, below.

43. Mr. Konrad Chan responded by email to attach a timeline analysis but did not respond to the request to speak or meet. Attached hereto as **Exhibit "K"** is a copy of the email dated February 5, 2025.

44. Counsel for IAS, Mr. Justin Chan, then delivered a letter dated February 5, 2025 indicating, among other things, that the data in the IAS system was "proprietary and confidential" and that "[r]eleasing access/readability of this would completely neutralize any commercial advantage that [IAS] has over its competitors." Mr. Justin Chan also sought payment of various invoices and asked a number of questions. Attached hereto as **Exhibit "L"** is a copy of the letter dated February 5, 2025.

45. On February 7, 2025, Fund counsel wrote to Mr. Justin Chan, to confirm that the Fund was not interested receiving any proprietary information from IAS and providing the fields the Fund and Monitor believed would be required for production of the Shareholder Register. As noted

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above, the Fund had already asked IAS for a complete copy of the Shareholder Register on several occasions. Providing a list of fields was in response to IAS's indication that it could not determine the scope of the Shareholder Register itself. While the Fund did not accept that position, Fund counsel provided the list of fields to assist in progressing matters to allow the Fund to be in a position to make the proposed Distribution. Attached hereto as **Exhibit "M"** is a copy of the email from Fund counsel to Justin Chan dated February 7, 2025.

46. Unfortunately, IAS counsel responded that he had strict instructions that he was retained to attend a motion brought by the Fund or the Monitor and that he had "no part in determining the relief being sought under that motion." Attached hereto as **Exhibit "N"** is a copy of the responding email from Justin Chan to Fund counsel dated February 7, 2025.

47. On February 10, 2025, I received an email from Mr. Konrad Chan at IAS stating that Fund counsel had refused to pay amounts owing under the IAS Agreement and purporting to terminate the Agreement "immediately." I understand from Mr. Grant that, as a result of the CCAA stay of proceedings, this purported termination was not effective. Attached hereto as **Exhibit "O"** is a copy of this email dated February 10, 2025.

48. As a result of the lack of any real progress in the discussions with IAS and in light of the impending March 31, 2025 proposed deadline for the Distribution, together with the progress made on the other Remaining Issues, the Fund, in consultation with the Monitor, determined that it was highly questionable whether the Fund would be able to rely on IAS to complete the Distribution Services within the necessary timeframes and that it was appropriate to pursue an alternate service provider to deliver the Distribution Services. The Fund and Monitor also determined that it was appropriate to bring a motion to have IAS produce the Shareholder Register to the Fund as

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requested, which Shareholder Register would be used by an alternate provider to complete the Distribution.

**Monitor's Motion to Compel Production from IAS**

49. The Monitor brought a motion to compel IAS to produce the Shareholder Register, returnable on March 4, 2025. Attached hereto as **Exhibit "P"** is a copy of the Monitor's Thirty-Second Report (without appendices), as part of the Monitor's Motion Record in support of this motion, dated February 27, 2025.

50. The Monitor's motion was granted by Justice Osborne on March 4, 2025. Attached hereto as **Exhibit "Q"** is the Endorsement of the Honourable Justice Osborne dated March 4, 2025 (the "**Endorsement**"), in which Justice Osborne directs IAS to "immediately provide the Shareholder Register Information to the Monitor and the Applicant." His Honour noted that he expected the parties to work out any mechanical issues among themselves.

**Request for Production of the Shareholder Register Before and After the Access Order**

51. As described above, the Fund requested production of the Shareholder Register on numerous occasions. I believe that IAS, after holding itself out to the Fund as being capable of providing transfer agent services to the Fund, and providing such services for 10 years and after providing a quote to deliver the Distribution Services, was or ought to have been aware of the necessary content of the Shareholder Register requested by the Fund and the Monitor, and could have produced the Shareholder Register promptly when originally requested. In any event, Fund counsel provided a detailed request for the Shareholder Register information on February 7,

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2025, a month before IAS finally produced it to the Monitor. In my view, it should not have been necessary for the Monitor to bring a motion to compel production of the Shareholder Register.

52. Following the Access Order requiring that IAS promptly produce the Shareholder Register to both the Fund and the Monitor, Fund counsel wrote again to IAS to produce the Shareholder Register before it was finally produced on March 7, 2025. Each formal production request is summarized below and attached hereto as exhibits:

| Exhibit | Date of Formal Production Request | Description of Formal Production Request |
|---|---|---|
| **"J"** | January 27, 2025 | Ms. Heather Meredith, the Fund's counsel, emails Mr. Chan with a deadline of January 31, 2025 for IAS to provide the Shareholder Register. |
| **"R"** | February 3, 2025 | Ms. Meredith emails Mr. Chan requesting immediate production of the Shareholder Register. |
| **"S"** | February 4, 2025 | Ms. Meredith emails Mr. Chan asking for confirmation that the Shareholder Register will be delivered. |
| **"M"** | February 7, 2025 | Ms. Meredith emails Mr. Chan the proposed format of the Shareholder Register, indicating a reservation of rights to updating the format if needed. Ms. Meredith indicates the Fund requires the Shareholder Register data. |
| **"T"** | March 3, 2025 | Ms. Meredith asks for IAS' position on the motion to compel, and if it is not taking a position, to indicate when the Shareholder Register will be sent. |
| **"U"** | March 4, 2025 | The Access Order is granted, requiring IAS to promptly turnover the Shareholder Register. |
| **"V"** | March 6, 2025 | Ms. Meredith asks Mr. Chan for the Shareholder Register, providing a deadline of March 7, 2025. |

53. In addition, in my view, the lengthy period of negotiation described above, in which IAS refused the Fund and Monitor's requests for in-person meetings or calls and in which the Monitor

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was required to bring a motion to compel production of the Shareholder Register, resulted in unnecessary cost and delay separate and apart from the Shareholder Register production request.

***Current Status***

54. Discussions with the alternate Distribution Services Provider advanced further after the production of the Shareholder Register and, at this time, but for any further delay caused by this motion (including waiting out any relevant appeal periods, if necessary), I believe that the alternative Distribution Services Provider will be ready to complete the Distribution within four weeks of the Fund providing instructions to proceed with the Distribution Services, which the Fund expects could be provided promptly after a final resolution of this motion.

55. The Monitor has also requested clarity from IAS in respect to the remaining work to be performed by IAS pursuant to the existing IAS Agreement (separate and apart from the Distribution Services, which will not form part of the IAS work go-forward). In particular, the Monitor requested a response in respect of certain anomalies that were identified in the Shareholder Register that had been produced by IAS on March 7, 2025. To my knowledge, no response has been provided by IAS to this request to date. Attached hereto as **Exhibit "W"** is a copy of the letter dated May 13, 2025.

**CONCLUSION**

56. Accordingly, for the reasons described in this Affidavit, I am of the view that the Monitor Statement is accurate and consistent with the Endorsement of Justice Osborne as to the facts of this case.

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57. For the reasons set out above, the Fund respectfully requests that the Court dismiss IAS' motion with costs.

**SWORN BEFORE ME VIA VIDEOCONFERENCE**, the affiant being located in the City of Collingwood, in the Province of Ontario, Canada and the Commissioner being located in the City of Toronto, in the Province of Ontario, Canada on June 13, 2025 in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
C. Ian Ross

**C. Ian Ross**

DocuSigned by:
Meena Alnajar

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

# APPENDIX “D”

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

# THIRTY-FIRST REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

December 16, 2024

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

**THIRTY-FIRST REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR**

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which, as amended and restated, is attached hereto as **Appendix "A"**) was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings has been extended multiple times over the course of these proceedings. The current stay extension is set to expire on December 31, 2024 (the "**Stay of Proceedings**"). The Initial Order also appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

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

**PURPOSE OF THIS REPORT**

4. The purpose of this Thirty-First Report (the "**31st Report**") of the Monitor is to provide an update to the Court and to provide the Monitor's comments and recommendation, as applicable with respect to, *inter alia*,

(a) the status of the Fund's implementation of the orderly liquidation and completion of the CCAA Proceedings following the issuance of the Distribution, Termination and Discharge Order of Justice Penny dated January 19, 2023 (the "**Distribution and Discharge Order**");

(b) the Fund's request to extend the Stay of Proceedings up to and including the date that the Monitor files the CCAA Completion Certificate (as defined below) with the Court (the "**CCAA Termination Time**");

(c) the Fund's request to amend and restate the Distribution and Discharge Order to, *inter alia*:

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

(ii) expand the scope of the releases contained in the Dissolution and Discharge Order such that the Fund, its directors and officers and the

Monitor are released in respect to decisions of the Fund with the consent of the Monitor to abandon certain remaining unrealized investments;

(iii) approve a minimum threshold distribution amount of $5 to Class "A" shareholders (as defined below); and

(iv) approve and authorize the Applicant to enter into the Investment Advisor Agreement ("**IAA**") Agreement and an extension of the Second Amended and Restated IAA with the Fund's Investment Advisor (as defined below) for the period up to and including the CCAA Termination Time.

**TERMS OF REFERENCE**

5. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Fund's books and records and discussions with various parties including the board of directors of the Fund (the "**Board**") and the Fund's investment and other advisors.

6. Future oriented financial information reported or relied on in preparing this report is based on the Board's assumptions regarding future events; actual results may vary from the cash flow forecast (the "**Forecast**") and such variations may be material.

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

8. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Affidavit of C. Ian Ross sworn December 11, 2024 (the "**Ross Affidavit**").

9. This report should be read in conjunction with the Ross Affidavit as certain information contained in the Ross Affidavit has not been included herein in order to avoid unnecessary duplication.

## SUMMARY OF THESE CCAA PROCEEDINGS

*Background*

10. The Fund was formed in 1988 as a labour sponsored venture capital fund designed to hold and invest in small and medium-sized Canadian businesses (collectively the "**Portfolio**"). The Fund typically made venture investments in early to mid-stage private companies (collectively, the "**Portfolio Companies**") and a significant portion of the Portfolio comprised of minority equity holdings in the Portfolio Companies.

11. The Fund has three classes of shares, class "A" shares, class "B" shares and class "C" shares. The Fund's class "A" shareholders are principally comprised of retail investors (the "**Class "A" Shareholders**"). The class "B" shares are held by the Canadian Federation of Labour which was the Fund's labour sponsor (the "**Class B Shareholder**"). The class "C" shares are held by GrowthWorks WV Management Ltd. (the "**Class "C" Shareholder**") as the former manager of the Fund (the "**Former Manager**").

12. To generate value for the Class "A" Shareholders, the Fund used proceeds from the sale of class "A" shares to purchase investments or make follow-on investments in the Portfolio

Companies. At the appropriate time, the Fund disposed of Portfolio investments at a profit, thereby providing its shareholders with a return on their investment.

*CCAA Proceedings*

13. As a result of liquidity restraints and demands for payment by its sole senior secured lender, Roseway Capital S.a.r.l., on October 1, 2013, the Fund commenced these CCAA Proceedings with the objective of exploring opportunities for a refinancing or other strategic transaction involving the Fund and to resolve material litigation claims filed against the Fund, including by the Former Manager.

14. Following the conclusion of a sale and investment solicitation, which process did not result in the selection of a successful bid, the Fund instead focused its efforts over the past ten years on facilitating an orderly divestiture of the Portfolio for the benefit of all stakeholders, including secured and unsecured creditors as well as equity holders.

15. As the Portfolio was comprised mostly of illiquid investments, the length of these CCAA Proceedings has been longer than usual. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders. To date, approximately CDN$59 million has been generated in these proceeding through well-timed divestments in the Portfolio Companies, resulting in all secured and unsecured creditors being paid out in full and remaining proceeds from realization of the Portfolio being available for equity holders. Approximately $4.7 million is available for distribution to Class "A" Shareholders (the "**Available Funds**"), net of the estimated cost of making such distribution, and the fees of the Fund and the Monitor until the CCAA Termination Time. The Monitor notes that the Available Funds is an estimate only, remains subject to change, and does not consider the potential realization of the Remaining Investment (as defined and described below).

16. As of January 2023, the Fund had divested its interests in all but 13 remaining Portfolio Companies. At this time, the Monitor was advised by Crimson Capital Inc., the Fund's investment advisor ("**Crimson Capital**" or the "**Investment Advisor**"), that the Remaining Investment could generate returns of approximately $18 million in 2023 and 2024. Accordingly, the Fund with the support of the Monitor determined that it was appropriate to commence a dissolution process for the Fund, which was to conclude no later than December 31, 2024. This timeframe would allow for any remaining investments to be realized, if possible, and to begin a distribution to shareholders in equitable manner in accordance with the Fund's articles.

17. On January 19, 2023, the Fund obtained from the Court the Distribution and Discharge Order*, inter alia,* authorizing distributions to be made to Class "A" Shareholders and Class "B" Shareholders of the Applicant, and extending the Stay of Proceedings to the earlier of December 31, 2024; and the CCAA Termination Time. A copy of the Distribution and Discharge Order is attached hereto as **Appendix "B"**.

18. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirtieth Report of the Monitor dated December 22, 2022 (the "**Thirtieth Report**"), a copy of which is attached without schedules as **Appendix "C".**

**STATUS OF LIQUIDATION AND DISTRIBUTIONS**

19. Pursuant to the Distribution and Discharge Order, the Fund, in consultation with the Monitor and Crimson Capital, commenced a dissolution process to allow for the remaining investments to be realized, if possible, and to make distributions to shareholders.

20. As noted in the Thirtieth Report, prior to making distributions to its Class "A" and Class "C" Shareholders, the Fund must make distributions to its Class "B" Shareholder. The Fund was authorized under the Distribution and Discharge Order to make distributions to the Class

"B" Shareholder. The Class "B" Shareholder is entitled to receive an amount equal to the purchase price it paid for its class "B" shares, which the Monitor understands is a nominal amount. The Monitor was advised by the Fund that the Class "B" Shareholder no longer exists and that all of the remaining cash of the Class "B" Shareholder was donated to various charities across Canada. The Fund is in the process of trying to identify whether there is a representative of the Class "B" Shareholder with the requisite corporate authority to instruct the Fund as to the Class "B" Shareholder's distribution entitlement from the Fund.

21. In addition to the above, the Monitor understands that various issues have arisen in the process dissolving the Fund including: (i) delay in obtaining the consent of Manitoba Finance to complete the wind-up; (ii) the Canada Post strike preventing the mailing of cheques to the Fund's Class "A" Shareholders; (iii) delay in obtaining the consent of the Canada Revenue Agency (the "**CRA**") with respect to the wind-up of the Fund; (iv) concerns by Corporations Canada as to the current language of the Distribution and Discharge Order; and (v) possession of outdated registration information with respect to the details of a Class "A" Shareholder. However, notwithstanding the above delays, the Fund was able to realize approximately $2 million in additional value since the granting of the Distribution and Discharge Order.

22. To deal with the issues noted above, the Fund with the support of the Monitor, is seeking an Order amending the Discharge and Distribution Order, to *inter alia*, extend the Stay of Proceedings to the date on which the Monitor files its certificate certifying the completion of these CCAA Proceedings. Based on discussions with the Fund with respect to the likely time period to obtain the consents necessary to dissolve the Fund and to make distributions to the Class "A" Shareholders, the Monitor anticipates that the Fund will make a distribution to Shareholders on or about March 31, 2025 and the CCAA Termination Time will occur on or before September 2025.

**REMAINING INVESTMENTS**

23. As noted in the Thirtieth Report, the Fund, with the benefit of advice from its Investment Advisor, concluded that the majority of the remaining investments in the Portfolio have no realistic opportunity to be realized. With respect to any unrealized investments, the Fund intends to surrender its interest in these investments.

24. Notwithstanding the above, the Fund was recently advised by its Investment Advisor that one remaining Portfolio Company (the "**Remaining Investment**") has begun a sale process which could result in further monies being available for distribution by the Fund. Accordingly, while the Fund completes the dissolution process and obtains the consent of the Manitoba of Finance and the CRA, the Fund (in consultation with the Investment Advisor and the Monitor) intends to continue to review the Remaining Investment and decide upon surrendering its interest at a later date but prior to the CCAA Termination Time given that the newly launched sales process may indicate a near-term potential for realization in respect of this investment.

**PROPOSED AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER**

25. the Fund is proposing to amend the Distribution and Discharge Order. The proposed order will address various distribution and dissolution issues, including:

(a) the insertion of language requested by Corporations Canada clarifying that the dissolution is being made both under the provisions of the CCAA but also the Canada Business Corporations Act;

(b) the approval by the Fund to enter into an agreement with Investment Administration Solution Inc. ("**IAS**") to assist with the wind-up, including obtaining updated shareholder registration information; and

(c) the approval of an extension of the term of the IAA with its Investment Advisor. The term of the current agreement is currently set to expire on December 31, 2024. The Fund seeks approval to extend the term of the IAA to a date to be determined no later than the CCAA Termination Time in order to assist the Fund with any remaining investments, including with respect to the investment in the Remaining Investment that is conducting a sale process.

*Stay Extension*

26. The Fund is seeking an extension of the Stay of Proceedings up to and including the CCAA Termination Time to address the remaining issues described above, complete the investment realization or surrender process, distribute its available cash to shareholders and wind-up its operations and dissolve in accordance with Corporations Canada's requirements. The Monitor understands that the proposed stay extension will pose no material prejudice to shareholders, and it will minimize process costs.

27. Rather than imposing a defined date, the Fund proposes to extend the stay to the date on which the Monitor files its certificate setting forth the Monitor's determination of the CCAA Termination Time for the following reasons:

(a) these CCAA Proceedings are nearing the end but the exact date of a distribution remains subject to final contingencies;

(b) the Fund wishes to minimize costs in order to maximize distributions;

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

(d) the Distribution and Discharge Order provides that cheques will be cancelled if they are returned as undelivered or are not cashed within six months;

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

(f) holders of Class A Shares will not suffer any material prejudice from the delay.

28. The last time the Fund was before the Court seeking an extension, Justice Penny concluded that the stay extension is warranted and reasonable, progress is being made and there are relatively little additional costs.

29. The Fund has continued to act in good faith and with due diligence toward completing the orderly liquidation process, addressing various issues regarding final investments and progressing towards a distribution and dissolution progress.

*Releases*

30. The Fund is proposing to broaden the language of the releases contained in the Distribution and Discharge Order to specifically cover the decision of the Fund, with the consent of the Monitor, to surrender any remaining Portfolio investments irrespective of any future potential realization opportunities or future value that could be obtained. The Fund, upon the advice of the Investment Advisor, has determined that the remaining investments are either of negligible value or that the benefit of any additional time to monetize the remaining

investments does not outweigh the associated costs or speculative nature of the pursuing divestment.

*Minimum Distribution Amount*

31. The amended Distribution and Discharge Order proposes to set a minimum distribution amount of $5. Any distributions lower than $5 shall be forfeited and form the available cash of the Fund.

**THE ACTIVITIES OF THE MONITOR**

32. Pursuant to paragraphs 35 of the Initial Order, any expenditure or liability properly made or incurred by the Monitor, including the fees of the Monitor and the fees and disbursements of counsel to the Monitor (the "**Monitor's Counsel**") were authorized to be paid on a periodic basis subject to any final passing of the accounts. In addition, the Administrative Charge was granted as security for, *inter alia*, the fees and disbursements of the Monitor and the Monitor's Counsel.

33. Pursuant to paragraph 30 of the Distribution and Discharge Order, the Monitor and its counsel were granted a fee reserve for the period of November 1, 2022 through to completion of the CCAA Proceedings in the amounts of $355,000 and $120,000, respectively (excluding HST) (the "**Fee Reserve**").

34. Since November 1, 2022, the Monitor has incurred fees in the amount of $110,568.50, disbursements in the amount of $0 and HST in the amount of $14,373.92 ("**Monitor Fees**"). The Monitor's counsel has incurred fees in the amount of $19,283.00, disbursements in the amount of $0 and HST in the amount of $2,443.79 ("**Monitor's Counsel Fees**").

35. Pursuant to the Distribution and Discharge Order, the Monitor and its counsel are not required to pass further accounts in these CCAA Proceedings unless otherwise requested by the Fund. At this time, there has been no request of the Fund for the Monitor to pass its accounts and accordingly, the Monitor does not intend to pass its accounts in respect of the period from November 1, 2022 to the CCAA Termination Time.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD DECEMBER 6, 2022 TO DECEMBER 16, 2024**

36. The Fund's actual net cash flow for the period from December 6, 2022 to December 16, 2024 (the "**Current Period**") together with an explanation of key variances as compared to the Forecast attached to the Monitor's Thirtieth Report (the "**Prior Forecast**") is set out below:

**GrowthWorks Canadian Fund Ltd.**

**Forecast v. Actual**

**Actuals as at December 16, 2024**

| (CAD in thousands) | Forecast | Actual | Variance |
|---|---|---|---|
| **Beginning Cash Balance** | **5,469** | **5,469** | - |
| **Cash Flow from Operations** | | | |
| Receipts | 14,574 | 2,378 | (12,196) |
| Fund Legal Fees - General and Transactions | (446) | (366) | 80 |
| Fund Legal Fees - Litigation | - | (2) | (2) |
| D&O Insurance | (9) | (4) | 5 |
| Back Office and Administrative | (295) | (107) | 188 |
| CEO and Board Fees | (383) | (266) | 117 |
| Other Expenses and Contingency | (284) | (197) | 87 |
| Realized FX Gain (Loss) | - | 219 | 219 |
| **Operating Cash Flows** | **13,157** | **1,654** | **(11,504)** |
| Monitor Fees | (401) | (125) | 276 |
| Counsel to the Monitor Fees | (136) | (20) | 116 |
| IAA Disbursements | (1,459) | (425) | 1,034 |
| **Projected Net Cash Flow** | **11,162** | **1,084** | **(10,078)** |
| **Ending Cash Balance** | **16,631** | **6,553** | **(10,078)** |

37. In the Current Period, the IAA made considerable efforts to divest of the Fund's remaining illiquid investments in anticipation of a distribution to Shareholders. The Fund realized approximately $1.8 million from the investment portfolio and $600,000 from interest earned.

38. Since the issuance of the Distribution and Discharge Order the IAA has diligently pursued numerous opportunities to monetize the Funds remaining investments. However, due to the nature of the investments the anticipated divestment of certain investments has not been achieved. As a result, there is a positive variance in the disbursements related to disposition of the investments (IAA Disbursements and related legal fees), as these disbursements include provisions for fees payable on investment exits and for legal fees to close these transactions.

39. The positive variance in Fund back office and administrative, CEO and Board fees, Monitor Fees and Monitor's Counsel Fees is due to ongoing efforts to minimize costs in the administration of the estate.

## THE FUND'S CASH FLOW FORECAST

40. The Fund has prepared a Forecast for the period from December 17, 2024 to September 30, 2025, representing the anticipated stay extension period up to the CCAA Termination Time. A copy of the Forecast is attached as **Appendix "D"**. The Forecast shows a closing cash balance of approximately $5.8 million before any shareholder distributions, and due to market uncertainty, does not include an estimated amount the Fund may realize from the divestment of the Remaining Investment. The Forecast is summarized below:

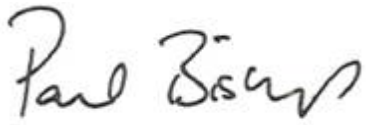
| (CAD in thousands) | Total |
|---|---|
| **Beginning Cash Balance** | **9,382** |
| **Cash Flow from Operations** | |
| Distribution Funds | (7,753) |
| Fund Legal Fees - General | (400) |
| Back Office and Administrative | (340) |
| Tax Filing Fees and Payments | (180) |
| Fund Fees - Transactions | (104) |
| CEO and Board Fees | (76) |
| Fund Records Storage and Destruction | (61) |
| Payment to IAS | (24) |
| Other Expenses and Contingency | (180) |
| **Operating Cash Flows** | **(9,117)** |
| Monitor Fees | (180) |
| Counsel to the Monitor Fees | (85) |
| **Projected Net Cash Flow** | **(9,382)** |
| **Ending Cash Balance** | **(0)** |

The Forecast includes the estimated cost of making a distribution and the fees of the Fund and the Monitor until the CCAA Termination Time. The Fund currently stores approximately 2,700 boxes of Fund records in an off-site third-party storage facility. The cost of storing the records contained in these boxes for seven years is approximately $100,000. The Fund, with the assistance of the Monitor, is investigating ways in which this cost may be reduced through destruction and digitization of the records. To the extent these and any other costs can be reduced further, additional funds may be made available for distribution to shareholders.

## CONCLUSION

41. For the reasons stated in the 31st Report, the Monitor supports the relief sought by the Fund in connection with the motion of the Fund scheduled for December 18, 2024.

The Monitor respectfully submits to the Court this Thirty-First Report.
Dated this 16th day of December, 2024.
FTI Consulting Canada Inc.
In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

# APPENDIX “E”

# GrowthWorks Canadian Fund Ltd.

**APPLICANT'S EXTENDED 8 MONTH CASH FLOW FORECAST**

**(CAD in thousands)**

| Month Ending | 30-Apr-26 | 31-May-26 | 30-Jun-26 | 31-Jul-26 | 31-Aug-26 | 30-Sep-26 | 31-Oct-26 | 30-Nov-26 | 31-Dec-26 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Forecast Month | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Total |
| Beginning Cash Balance | **9,382** | **9,224** | **941** | **750** | **620** | **485** | **390** | **290** | **155** | **9,382** |
| **Cash Flow from Operations** | | | | | | | | | | |
| Distribution Funds | - | (7,753) | - | - | - | - | - | - | - | (7,753) |
| Fund Legal Fees - General | - | (145) | (55) | (45) | (30) | (30) | (30) | (30) | (35) | (400) |
| Back Office and Administrative | - | (230) | (30) | (10) | (10) | (20) | (10) | (10) | (20) | (340) |
| Tax Filing Fees and Payments | - | (50) | (40) | - | - | - | - | (50) | (40) | (180) |
| Fund Fees - Transactions | (84) | (20) | - | - | - | - | - | - | - | (104) |
| CEO and Board Fees | (5) | (7) | (7) | (27) | - | - | (15) | - | (15) | (76) |
| Fund Records Storage and Destruction | - | (4) | (4) | (4) | (50) | - | - | - | - | (61) |
| Payment to IAS | (24) | - | - | - | - | - | - | - | - | (24) |
| Other Expenses and Contingency | (20) | (20) | (20) | (20) | (20) | (20) | (20) | (20) | (20) | (180) |
| **Operating Cash Flows** | **(133)** | **(8,228)** | **(156)** | **(106)** | **(110)** | **(70)** | **(75)** | **(110)** | **(130)** | **(9,117)** |
| Monitor Fees | - | (30) | (30) | (20) | (20) | (20) | (20) | (20) | (20) | (180) |
| Counsel to the Monitor Fees | (25) | (25) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (85) |
| **Projected Net Cash Flow** | **(158)** | **(8,283)** | **(191)** | **(131)** | **(135)** | **(95)** | **(100)** | **(135)** | **(155)** | **(9,382)** |
| **Ending Cash Balance** | **9,224** | **941** | **750** | **620** | **485** | **390** | **290** | **155** | **(0)** | **(0)** |

**Notes:**

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

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

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

[4] The opening cash balance contains $6.8mm USD which is converted at the April 17, 2026 Bank of Canada rate of 1.3671 CAD/USD.

[5] The forecast assumes an estimated cash distribution of approximately $7.7mm for the benefit of unitholders which remains subject to change.

# APPENDIX “F”

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

B E T W E E N:

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

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

# AFFIDAVIT OF DAVID CHAN

I, David Chan, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Managing Director and Founder of The Investment Administration Solution Inc. ("**IAS**") and, as such, have knowledge of the matters contained in this Affidavit.

2. I provide this affidavit to rebut the allegations advanced by the Applicant and the Monitor in this proceeding and in support of IAS's motion to compel payment of its invoices.

## OVERVIEW

3. IAS provided certain recordkeeping services to the Applicant, GrowthWorks Canadian Fund Ltd. (the "**Fund**"), pursuant to an Investment Administration Services Agreement and related addendum (together, the "**IAS Agreement**") after the Fund was granted *Companies' Creditors Arrangement Act* ("**CCAA**") protection. The IAS Agreement also contemplated that IAS would, on request, provide other services not covered by the IAS Agreement (called Chargeable Additional Services) for additional charges.

4. The Fund has 17 distinct funds listed in Schedule B to the IAS Agreement, each of which has its own fund register (collectively, the "**Fund Registers**"). The shares of these funds are the Class A Shares frozen under CCAA protection. The Fund also offers a registered retirement savings plan under a specimen plan (the "**Specimen Plan**") registered with the Canada Revenue Agency ("**CRA**"). Contrary to the Fund and the Monitor's understanding of the Specimen Plan, the Specimen Plan is not a separate fund. It holds shares from the 17 distinct funds. There are no funds under administration pursuant to the IAS Agreement other than the 17 distinct funds.

5. Fundamentally, the Applicant and Monitor are free to use another party to perform any of the services covered by the IAS Agreement, but they are not free to blame any challenges they may have in effecting them on IAS, or to refuse to pay IAS's outstanding invoices. The deterioration of the relationship between IAS and counsel to the Fund, our primary contact in this matter, does not change the fact that IAS has diligently provided services to the Applicant over the more than 10 years of these insolvency proceedings.

6. The Fund decided to use a third party to make its planned distribution (the "**Distribution**") and, as a result, requested data extracts from IAS. These data extracts were outside the scope of the IAS Agreement but were provided to the Fund in accordance with the specifications determined by the Fund. This data was sufficient to make the Distribution. In any event, the Fund says it can now make the Distribution, but has still refused to pay the outstanding invoices. The Fund also owes IAS the annual instalment fee for the year 2026. IAS is entitled to these amounts under the IAS Agreement, which now total $90,626.00 plus interest, and asks the Court to order that they be paid to IAS.

**PARTIES**

7. IAS is a third-party administrator offering fund accounting and transfer agency administration services to investment funds. IAS has worked in the Canadian investment industry for more than 20 years and supports investment funds of all sizes, from start-ups to multi-billion-dollar companies.

**IAS AND THE FUND ENTER INTO THE IAS AGREEMENT.**

8. On January 6, 2015, IAS and the Fund entered into the **IAS Agreement**, pursuant to which the Fund hired IAS to act as the Fund's fund administration and transfer agent with respect to certain of its funds. A copy of the IAS Agreement is attached as **Exhibit "1"**. Prior to this, IAS had no commercial relationship with the Fund. The services provided by IAS are often referred to as recordkeeping services (the "**Recordkeeping Services**") set out in greater detail below.

***(i) Recordkeeping Services under the IAS Agreement***

9. The scope of the Recordkeeping Services to be provided by IAS is set out at Schedule "A" to the IAS Agreement. These services include, among other things, maintaining and updating unitholder records and providing call centre services. In exchange for these services, IAS has been paid in annual fee instalments of $27,000 plus HST for three-year renewable contract terms. The payment schedule for these payments is detailed at Schedule "C" to the IAS Agreement.

10. IAS has its own proprietary system to maintain unitholder records in a fund database. The fund database for the Fund (the "**Fund Database**") is currently 19 gigabytes in size with over 100,000 active accounts and 4 million records dating back to 1990. IAS's data centres are at Equinix Inc., which is a global leader in colocation and service provider hosting.

11. The Fund Database was created in 2015 from a database that the Fund had obtained from its former manager, GrowthWorks Capital Ltd., which was a former software client of IAS and used IAS's proprietary software. IAS extracted the raw data, and captured and stored it in its proprietary database with its own format and design. This process is often referred to as "conversion-in". The Fund's raw data belonged to the Fund, but the Fund Database is IAS's property. Notably, "conversion-in" process is not covered by the IAS Agreement. It is a "Chargeable Additional Service", as described in more detail below. The Fund paid IAS approximately $80,000 plus HST for the 2015 conversion-in efforts. Copies of the invoices are attached as **Exhibit "2"**.

12. Specimen Plan administration is the responsibility of the Fund's trustee, which in this case is called a "bare trustee", because it has delegated the day-to-day administration duties to an agent. IAS is capable of providing support services to agents of bare trustees, and charges $12,000 plus HST per year for such services, but the Fund did not subscribe to such services. As a result, IAS does not have any responsibility related to the administration of the Specimen Plan.

***(ii) Chargeable Services under the IAS Agreement***

13. The IAS Agreement also contemplates that IAS will, on request, provide other services not otherwise covered by the IAS Agreement, called Chargeable Additional Services, pursuant to Schedule "C" of the IAS Agreement. As may be appropriate, these services are quoted at the then prevailing rates subject to applicable premiums and approval by the Fund, which is mandatory (unless waived) before work may commence.

14. As an example, IAS created and maintained the GrowthWorks Canadian Fund Portal, and invoiced the Fund for this additional work. A copy of the invoice relating to the GrowthWorks Canadian Fund Portal is attached as **Exhibit "3"**.

15. IAS uses a proprietary system called the query request module ("**Q/RM**") to track all queries and requests. Each Q/RM carries a minimum charge of $600 plus HST, though the final amount may be waived partly or entirely on a case-by-case basis. Where charges are not waived, the invoices are due and payable on the invoice date and are subject to late payment interest.

16. Notably, data extraction from the Fund Database is not covered by the IAS Agreement. It is therefore a Chargeable Additional Service. Data extraction refers to the process by which raw data is extracted from the Fund Database and provided to another party according to the data specification. Data extraction is generally not needed for investment funds like the Fund with shares that are frozen under CCAA proceedings. As I describe further below, data extraction is an expensive and time-consuming process and, as noted above, the Fund Database is massive.

17. Windup and dissolution-related services are also not covered by the IAS Agreement. They are Chargeable Additional Services. Windup and dissolution only occur once during the lifespan of an issuer and IAS has never included such services in Schedule A to the IAS Agreement.

**IAS AND THE FUND FAIL TO NEGOTIATE A WINDUP CONTRACT**

18. From 2015 until late 2024, IAS had an excellent working relationship with the Fund, and in particular, with the Fund's former counsel, Jonathan Grant. Mr. Grant retired on December 31, 2024. Unfortunately, since that time, IAS's relationship with the Fund's counsel has worsened.

19. In or around October 2024, Mr. Grant, on behalf of the Fund, arranged a call with IAS to discuss the possibility that IAS provide windup-related services.

20. On November 11, 2024, Daren Nickel of IAS sent Mr. Grant a draft windup proposal budget. A copy of this email is attached as **Exhibit "4"**. On November 13, 2024, Mr. Grant, on behalf of the Fund, indicated to IAS that the proposed budget was acceptable and that the Fund wanted the budget to be reflected in an addendum to the IAS Agreement. A copy of this email is attached as **Exhibit "5"**. A copy of the final email approving the Budget and the budget are attached as **Exhibit "6"**.

21. In December 2024 and January 2025, the parties attempted to negotiate an agreement for these services. Copies of this correspondence are attached as **Exhibit "7"**. IAS and the Fund were ultimately unable to come to an agreement. However, draft agreements sent on December 9, 2024, and December 27, 2024 both notably included a term requiring IAS to provide the Fund, upon termination, "all information, in any form" relating to the Fund. This request is not specific enough to be programmable (i.e. could not be effected) and would require IAS to share the proprietary details of its data structure which are part of IAS's trade secrets. In my experience, customers who request data extracts know what data they want to receive and how they are going to use it. Copies of these draft agreements and the emails attaching them are attached as **Exhibit "8"** and **Exhibit "9"**.

22. I understand from paragraph 40 of the affidavit of Ian Ross, dated June 13, 2025 (the "**2025 Ross Affidavit**"), that in and around this time, the Fund began to seek out alternative providers to provide windup and other services. Ultimately, when IAS and the Fund were unable to come to an agreement, the Fund identified and started working with one of these alternative providers (the

"**Alternative Provider**"). IAS was not aware that the Fund had been seeking an alternative provider at this time.

## IAS AND THE FUND ENGAGE IN A PROTRACTED DISPUTE REGARDING THE PRODUCTION OF INFORMATION

### *(i) The Fund requests that IAS provide it with the Fund Database*

23. On January 27, 2025, Heather Meredith, counsel to the Fund, requested of Konrad Chan ("**Konrad**") on behalf of IAS, among other things, that IAS provide "the database that was provided to [IAS] from the previous administrator together with the updates that IAS was required to make". This broad request was consistent with the language in the Draft Further Addendum Agreement that would have required IAS to provide "all information, in any form" relating to the Fund. This request is not specific enough to be programmable (i.e. could not be effected) and would require IAS to share its proprietary information. A copy of this email is attached as **Exhibit "10"**.

24. On February 5, 2025, Justin Chan, counsel to IAS, indicated to Ms. Meredith, on behalf of the Fund, that the information sought was stored in a proprietary and confidential format. The letter further explained that specifications for data extraction would be required and that IAS would charge for this service. A copy of this letter is attached as **Exhibit "11"**.

25. On February 7, 2025, Ms. Meredith further refined the Fund's request to include only certain fields (the "**Required Fields**") that were necessary to make the Distribution. A copy of this email is attached as **Exhibit "12"**. This request was materially different from the earlier requests. Among other things, the earlier request was a request for the entire history of the Fund, whereas the refined request was a request for a point-in-time snapshot of the raw data in the Fund Database.

***(ii) IAS makes a March 2025 production***

26. On March 4, 2025, the Court ordered IAS to provide the information requested in the Fund's February 7, 2025, letter. Copies of Justice Osborne's endorsement and order are attached as **Exhibit "13"** and **Exhibit "14"** respectively.

27. Subsequently, on March 6, 2025, Ms. Meredith, on behalf of the Fund, emailed IAS and requested certain additional fields (the "**Additional Fields**", and together with the Required Fields, the "**Specs**"). A copy of this email is attached as **Exhibit "15"**.

28. On March 7, 2025, IAS delivered by email to Caitlin Fell, counsel to the Monitor, the data extracts as requested and specified. A copy of the email attaching this information is attached as **Exhibit "16"**.

29. As I noted above, I have been involved in facilitating many distributions on behalf of IAS customers. Based on that experience, I have every confidence that the data IAS provided to the Fund via the Monitor in March 2025 was sufficient to make the Distribution, which I understood to be planned for March 31, 2025. An illustration of how the Distribution could have been made is attached as **Exhibit "17"**. In short, for the Specimen Plan, the extracted information was sufficient to identify the relevant beneficiaries so that the Fund could provide cheques to those individuals directly. For the 17 Fund Registers, the extracted data was sufficient to permit the Fund to identify the brokers it needed to contact, and the Fund could have provided those brokers with a list of corresponding beneficiaries. If those brokers used a network called the "Fundserv network", then those brokers would have been compelled to settle the funds so that the beneficiaries were guaranteed payment. If those brokers did not use the Fundserv network but were still active, the Fund could have provided those brokers with a bulk cheque for the amounts owing

and the brokers would have been obliged to pass on the corresponding funds to the ultimate beneficiaries.

30. IAS invoiced the Fund for this data extraction process, as it had indicated to the Fund that it would do, but the Fund refused to pay these invoices. Copies of these invoices are attached as **Exhibit "18"**.

***(iii) IAS brings a motion to compel payment of outstanding invoices***

31. On April 8, 2025, IAS brought a motion to compel the Fund to pay the invoices associated with the March 7, 2025 production, as well as certain other outstanding invoices. Copies of IAS's motion record and supplementary affidavit are attached as **Exhibit "19"** and **Exhibit "20"** respectively.

32. This motion was eventually resolved and the parties entered into a settlement agreement whereby IAS was paid in full. A copy of the email correspondence settling the matter is attached as **Exhibit "21"**. In the terms of settlement, it was agreed that IAS would "provide, without additional charge, all services covered by the invoices [the Fund had] agreed to pay. In the event the Fund and the Monitor request services outside the scope the Fund and the Monitor will pay reasonable fees for such services, provided that the cost of such services is agreed with [IAS] beforehand".

***(iv) IAS makes the August 2025 production***

33. On July 21, 2025, more than 3 months after the March 7, 2025 production and almost three months after the Fund intended, to our knowledge, to complete the Distribution, the Fund requested updates to the information provided on March 7, 2025. A copy of this email is attached as **Exhibit "22"**.

34. On August 1, 2025, the Fund emailed IAS requesting that IAS not send additional information until it has confirmed with the Fund that there would be no further charge for that information. A copy of this email is attached as **Exhibit "23"**.

35. On August 25, 2025, the Fund renewed its requests for updates to the March 7, 2025 production. A copy of this email is attached as **Exhibit "24"**.

36. Accordingly, on August 29, 2025, IAS provided the additional information requested by the Fund. A copy of the delivery email is attached as **Exhibit "25"**. IAS provided the Fund with the invoice for the August 29, 2025 production that same day on the basis that the data extraction required was a service outside the scope of the IAS Agreement. The Fund refused to pay, and continues to refuse to pay, the invoice. A copy of this invoice is attached as **Exhibit "26"**.

37. In response to this invoice, on September 2, 2025, the Fund sent another email to IAS and advised again that "updates should be provided at no additional cost" and that "[i]f IAS does not accept that position, it should not take any steps or send any information until this is agreed". A copy of this email is attached as **Exhibit "27"**.

38. Also on September 2, 2025, the Fund requested that the August 29, 2025 productions be provided to Patrick Kennedy on behalf of the Monitor, rather than to counsel to the Monitor. This request was tracked by the Q/RM including and therefore triggered the $600 plus HST payment. Accordingly, IAS sent the Fund an invoice for $678, a copy of which is attached as **Exhibit "28"**. This invoice has not been paid.

39. In September and October 2025, IAS and the Fund exchanged numerous correspondence relating to, among other things, IAS's attempt to schedule an appearance to set a schedule for a

motion to clarify its role with respect to the Distribution. A copy of this email chain is attached as **Exhibit "29"**. In this exchange, the Fund indicated that it had been proceeding with the Alternative Provider without issue and disregarded IAS's comments regarding the manner in which the Distribution was being effected. An appearance was ultimately scheduled for November 17, 2025.

40. To be clear, IAS does not need to or wish to be involved in the Distribution, and the Fund is free to use the Alternative Provider for those services. It is available to fulfill the obligations under the IAS Agreement and does not seek any kind of release, as has been suggested by other parties in this proceeding. IAS's objective is to honour the IAS Agreement and to be compensated fairly and in accordance with the IAS Agreement.

***(v) IAS makes the November 2025 production***

41. On November 6, 2025, almost 10 weeks after the August 2025 production, the Fund turned its attention to the Specimen Plan and sent IAS a letter in which it took the position that certain essential information relating to that plan was missing. A copy of this letter is attached as **Exhibit "30"**. What information was missing was not sufficiently explained, and IAS provided the Fund with all of the information that it requested. IAS was not in a position to know what information was required by the Alternative Provider.

42. Shortly thereafter, on November 10, 2025, the Fund delivered an Aide Memoire for the November 17, 2025 appearance, in which the Fund sought to require IAS to deliver the information requested in the November 6, 2025 letter. A copy of this Aide Memoire is attached as **Exhibit "31"**. It did so despite the August and September letters requesting that IAS not provide any additional information without first addressing whether IAS was entitled to charge for that amount.

IAS filed its own Aide Memoire on November 15, 2025, a copy of which is attached as **Exhibit "32"**.

43. On November 17, 2025, the Court ordered IAS to provide to the Fund the requested information. A copy of this endorsement is attached as **Exhibit "33"**. This request was tracked by the Q/RM and therefore triggered the $600 plus HST fee.

44. While IAS is disappointed that its position may not have been clearly communicated to the Court, IAS does not challenge the prior endorsements of the Court in this matter. At the same time, none of those endorsements appear to have made any determination as to the fees that are fairly chargeable by IAS for the Chargeable Services that IAS has provided.

45. On November 21, 2025, IAS provided the requested information to the Fund by email. A copy of the delivery email is attached as **Exhibit "34"**. This production included data extracts for the Specifications and additional data related to the Specimen Plan, which I do not believe was required to effect the Distribution. In total, the November 21, 2025 production included 15 different "extracts" of data, whereas the March and August productions included only two such "extracts".

46. The premise of the positions advanced by the Applicants and the Monitor seems to be that IAS can simply click a button in response to every request by those parties and fulfil the requests at no cost. This is simply not true. As with the prior productions, IAS put a significant amount of work into the November 21, 2025 production. For all data extractions processes, IAS has to review the request, determine how best to effect it, and conduct an internal audit before releasing any extracted data. Moreover, as explained in the November 21, 2025 email, many of the requested "extracts" in the November 21, 2025 production did not relate to the Specifications, and as such,

IAS had to improvise to transform the Fund's unconventional new data specification into a programmable form in an incredibly short period of time. This was done so that the production could be used by the Fund in advance of the year-end, to help the Fund avoid what it said would be certain income tax consequences associated with a delay in the Distribution, including by letters dated December 16, 2025, and December 29, 2025. Copies of these letters are attached as **Exhibit "35"** and **Exhibit "36"** respectively.

47. IAS performed the requested tasks, therefore generating the Q/RM minimum charge, and invoiced the Fund accordingly. Copies of the relevant invoices are attached as **Exhibit "37"** and **Exhibit "38"**.

***(vi) The Fund complains about the November 21, 2025 production***

48. On or about December 1, 2025, the Fund wrote to IAS alleging that IAS did not provide complete Specimen Plan information as required. A copy of this email is attached as **Exhibit "39"**. This letter came some 3 months after the delivery of the August 29, 2025 productions and some 10 months after the March 7, 2025 productions.

49. On December 5, 2025, IAS wrote the Fund with a detailed refutation of the allegations contained in the Fund's letter. A copy of this letter is attached as **Exhibit "40"**. That same day, the Fund responded to IAS and disregarded its detailed responses. A copy of this email is attached as **Exhibit "41"**.

50. On December 9, 2025, IAS requested that the Fund particularize its issues with the November 21, 2025 production. A copy of this email is attached as **Exhibit "42"**. Thereafter, in December 2025 and January 2026, the Fund and IAS exchanged a significant volume of correspondence relating to the sufficiency of the November 21, 2025 productions. Copies of this

correspondence are attached as **Exhibit "43"**, **Exhibit "44"**, **Exhibit "45", Exhibit "46", Exhibit "47", Exhibit "48", Exhibit "49" and Exhibit "50"**.

51. The positions taken by the Fund and the Monitor in this December 2025 and January 2026 correspondence are incorrect and based on various misconceptions relating to data extraction and the Specimen Plan, as set out in the above letters from IAS, and in particular, in IAS's December 18, 2025 letter and January 16, 2026 letter. The same is true of the positions taken in the affidavit of Ian Ross, dated January 28, 2026 (the "**2026 Ross Affidavit**"), which also relies on these misconceptions. Most notably, the Fund and the Monitor assume that unitholders in the Specimen Plan do not hold units in the other funds, as if the Specimen Plan were some 18th fund, whereas in reality, the Specimen Plan holds shares in the other 17 funds.

**THE FUND REFUSES TO PAY IAS FOR ITS OUTSTANDING INVOICES**

52. As described above, the Fund has refused to pay IAS for its outstanding invoices.

***(i) The data extraction invoices***

53. The August 29, 2025 invoice, September 2, 2025 invoice and November 17, 2025 invoices relate to data extraction, and to the windup and dissolution of the Fund, which services are Chargeable Additional Services under the IAS Agreement. The Fund requested, and in some cases sought to have the Court order, that IAS provide these services.

54. With respect to the November 17, 2025 invoices specifically, the work required to make the November 21, 2025 production in short order was incredibly arduous and required IAS to implement creative solutions not normally employed in the ordinary course of its business. This production also included 15 separate "extracts", as compared to the August production, which included two "extracts" and was invoiced at $9,492.00. This added complexity is reflected in the

amounts charged in the November 17, 2025 invoices. These challenges were explained in the November 21, 2025 email.

55. The August 29, 2025 invoice, September 2, 2025 invoice and November 17, 2025 invoices were provided in accordance with Schedule "C" of the IAS Agreement, and like all of IAS's invoices to the Fund, do not contain an itemization or breakdown of the amounts owed.

***(ii) Other invoices***

56. Certain other invoices are also due and owing. For example, the IAS Agreement has not been terminated and is still in effect. Accordingly, the annual services invoices, dated January 1, 2026, are now due and owing. A copy of these invoices is attached as **Exhibit "51"**.

57. IAS also received numerous requests that triggered the Q/RM minimum charge of $600 plus HST. For example, on July 10, 2025, IAS received a request from CI Investment Services (a broker), in connection with the Fund, relating to CIRO registration. Subsequently, on September 9, 2025, CI Investment Services followed up. Requests of this nature are not covered by Schedule "A" to the IAS Agreement and trigger the Q/RM minimum charge. Documents relating to these requests were sent to the Fund and to the Monitor, and copies of the relevant invoices and underlying Q/RM requests are attached as **Exhibit "52"** and **Exhibit "53"**.

58. Similarly, on January 26, 2026, IAS received a request from Hub Financial Inc. (another broker), in connection with the Fund, relating to the implementation of what is called "total cost reporting" in 2026. A copy of the relevant invoice and underlying request is attached as **Exhibit "54"**.

59. On October 2, 2025, IAS received an inquiry from an advisor in connection with the Fund, in which the advisor requested information relating to an investor. These inquiries are supposed to go through the relevant broker and are not covered by Schedule "A" to the IAS Agreement. This request triggered a Q/RM minimum charge of $600 plus HST, and documents relating to this request were sent to the Fund and to the Monitor. A copy of the relevant invoice and underlying request is attached as **Exhibit "55"**.

60. On October 21, 2025 and November 27, 2025, IAS received inquiries from investors in connection with the Fund. Again, these inquiries are supposed to go through the relevant broker and are not covered by Schedule "A" to the IAS Agreement. These requests triggered a Q/RM minimum charge and related documents were sent to the Fund and to the Monitor. Copies of the relevant invoices and underlying requests are attached as **Exhibit "56"** and **Exhibit "57"**.

61. Invoices relating to requests like these have been paid in the ordinary course of business between IAS and the Fund. Examples of previously paid invoices like this are attached as **Exhibit "58"**.

62. The chart at **Exhibit "59"** summarizes all of the outstanding invoices in respect of which IAS now seeks payment, together with a calculation of the interest owing on each to the date of this affidavit.

**IAS OWES THE FUND CERTAIN COSTS**

63. On July 4, 2025, Justice Kimmel ordered that IAS pay $60,000 in costs in connection with a motion brought by IAS to have certain statements made by the Monitor on its website corrected. A copy of this endorsement is attached as **Exhibit "60"**. IAS paid $47,460.39 of the costs award,

which was wired on October 2, 2025 and received on October 6, 2025, as reflected in **Exhibit "61".**

64. I acknowledge that IAS owes the Fund the balance of those amounts (being $12,539.61) and that it will pay those amounts, or otherwise satisfy them by setting off the amounts owed by the Fund on the unpaid invoices. The remaining amounts are being held in trust for the Fund and will be paid to the Fund when IAS is paid for its outstanding invoices.

**IAS DID NOT CAUSE THE FUND TO INCUR ANY CRA PENALTIES**

65. IAS was not obliged to but agreed to file certain CRA tax returns on behalf of the Fund as a gesture of good will at a time when the relationship between IAS and the Fund (and in particular, the Fund's former counsel) was strong. The Fund did not pay IAS for these services.

66. IAS filed all such records with the CRA on time. For example, copies of IAS's CRA submissions receipts are attached as **Exhibit "62"**. However, on February 25, 2025, when IAS's relationship with the Fund began to deteriorate, IAS wrote to the Fund to confirm that IAS would not be handling any CRA filings going forward and that those should be dealt with by the Fund. A copy of this email exchange is attached as **Exhibit "63"**.

67. As we understand, the tax penalty relates to the Specimen Plan. The Fund is required to make remittances of withholding tax to the CRA under the Specimen Plan following the filing deadline at end of February. IAS has never made these remittances to the CRA on behalf of the Fund. These services were specifically carved out of its scope of practice. IAS does not know who has been making these remittances to the CRA.

**IAS HAS NOT DELAYED THE DISTRIBUTION**

68. IAS has not delayed the Distribution. IAS provided the Fund with the information it needed to make the Distribution on March 7, 2025, at a time when the Fund anticipated making the Distribution by March 31, 2025.

69. Despite this, the Fund did not make the Distribution, and instead requested updated information many months later. When this updated information was provided on August 29, 2025, the Fund still did not make the Distribution. Instead, the Fund waited another almost two months before requested even more information, which additional information was not required for the Fund to make the Distribution.

70. The Fund still has not made the Distribution, despite having the information that it purports to rely on to make the distribution since November 21, 2025.

71. In any event, I understand from the affidavit of Ian Ross, dated January 28, 2026, that the Fund started trying to realize its investment in a company that it held an equity interest in (the "**Target Company**") while addressing certain other outstanding issues, including obtaining the consent of Manitoba Finance and obtaining certain CRA approvals. I also understand from this affidavit that these issues were addressed by January 2025, but that the Fund is still trying to pursue its interest in the Target Company before making the Distribution. Thus, any delay occasioned by IAS cannot have delayed the Fund in making the Distribution.

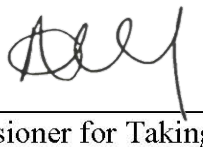
**THE FUND INTENDS TO MAKE DISTRIBUTIONS WITHOUT A HOLDBACK FOR THE IAS INVOICES**

72. On January 21, 2026, the Fund advised IAS that it intends to make the Distribution without holding back any funds for IAS's outstanding invoices. A copy of this email is attached as **Exhibit**

**"64"**. Subsequently, on January 28, 2026, the Fund reiterated this intention to IAS and advised the Court of this intention in its Notice of Motion. A copy of this letter is attached as **Exhibit "65"**, and a copy of this Notice of Motion is attached as **Exhibit "66"**.

73. It is not clear to me what funds the Fund will have if it makes the Distribution to equity-holders. However, as a longstanding supplier of the Fund during these insolvency proceedings since 2015, we are owed a total of $90,626.00, plus interest, on our outstanding invoices. I ask that the Court ensure that the Fund and the Monitor not be permitted to take steps that would have the effect of leaving IAS without any ability to obtain payment for the services that it has provided and will provide.

**SWORN** by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

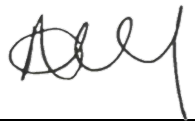


**DAVID CHAN**

RCP-E 4D (February 1, 2021)

a Commissioner, etc.,
Province of Ontario,
while a Student-at-Law
Expires March 20, 2027

This is Exhibit "1" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

# INVESTMENT ADMINISTRATION SERVICES AGREEMENT

**THIS INVESTMENT ADMINISTRATION SERVICES AGREEMENT** is made and entered into this 6th day of January, 2015 (the "**Effective Date**") between:

**THE INVESTMENT ADMINISTRATION SOLUTION INC.**,
an Ontario corporation with its offices located at 330 Bay Street, Suite 400, Toronto, Ontario M5H 2S8

(hereinafter, "**IAS**")

and

**GROWTHWORKS CANADIAN FUND LTD.**
a Canadian corporation with its offices located at 150 King Street West, Suite 2020, Toronto, Ontario M5X 1J9.

(hereinafter, "**CLIENT**")

## RECITALS:

A. **WHEREAS** IAS is in the business of providing various investment administration services to various businesses in the investment industry;

B. **AND WHEREAS** CLIENT is a business in the investment industry;

C. **AND WHEREAS** IAS wishes to provide CLIENT with certain investment administration services and CLIENT wishes to receive from IAS such certain investment administration services, upon the terms and conditions set forth in this written agreement;

D. **NOW THEREFORE** in consideration of the mutual promises, and representations and warranties contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

## 1. DEFINITIONS

In this Agreement, the following terms will have the following meanings unless the context requires otherwise:

"**Agreement**" means this Investment Administration Services Agreement, as it may be amended, restated, or supplemented from time-to-time, together with any and all schedules, appendices, and/or exhibits that may be attached to it.

"**Confidential Information**" means any and all material and/or information of a party (in this definition, the "**Disclosing Party**") which has or will come into the possession or knowledge of the other party (in this definition, the "**Receiving Party**") in connection with or as a result of entering into this Agreement, including, but not limited to, data (including, but not limited to, all client lists or other personal, financial or business information), know-how, copyrights, patents, trade-marks, trade secrets, processes, programs, designs, formulas, commissions, diagrams, technology, software (including, but not limited to, object codes and source codes and any written documentation and/or materials supporting such software, and any and all modifications, updates, upgrades or enhancements to such software), reports, diagrams, drawings, or presentations, in oral, written, graphic, electronic, or any other form or medium. The term "**Confidential Information**" does not include the following:

(a) information that is already within the public domain when it is received by or becomes known to the Receiving Party or which subsequently enters the public domain through no fault of the Receiving Party;

(b) information that is already known to the Receiving Party at the time of its disclosure by the Disclosing Party and is not the subject of an obligation of confidence of any kind;

(c) information that is independently developed by the Receiving Party without any use of or reference to or reliance upon the Confidential Information of the Disclosing Party where such independent development can be established by evidence that would be acceptable to a court of competent jurisdiction;

(d) information that is received by the Receiving Party in good faith without an obligation of confidence of any kind from a third party, who the Receiving Party has no reason to believe was not lawfully in possession of such information free of any obligation of confidence; or

(e) information that is required to be disclosed pursuant to the final order of a court of competent jurisdiction or pursuant to any rules, regulations or policies of any Canadian regulatory authority or other government agency with jurisdiction in the matter.

"**Personal Information**" means personally identifiable information about an individual but does not include the name, title, business address or business telephone number of an employee of an organization.

"**Services**" means the investment administration services referenced in Section 2 of this Agreement, and as set forth and more fully described in the attached Schedule "A" to this Agreement; and

"**Set-Up Date**" means a date to be mutually agreed upon by the parties to this Agreement upon which IAS will set-up the Services and be in a position to commence delivering the Services to CLIENT, as set forth and specifically described in the attached Schedule "B" to this Agreement.

2. **SERVICES**

IAS shall provide to CLIENT the Services set forth and described in the attached Schedule "A" to this Agreement.

3. **SERVICE PERIOD**

(a) **Service Period**

IAS shall provide CLIENT with the Services for the period of time commencing upon the Set-Up Date and expiring at 11:59:59 p.m. (Toronto time) on the 31st day of December of the third (3rd) successive calendar year following the calendar year of the Set-Up Date (the "**Service Period**").

(b) **Renewal Period**

Unless either party provides the other party with written notice rejecting a renewal of the Service Period on or before the 1st day of October of the last calendar year of the Service Period, the Service Period shall automatically renew and continue for an additional three (3) year period (the "**Renewal Period**").

The Renewal Period shall commence at 12:00 a.m. (Toronto time) on the 1st day of January of the calendar year immediately following the last calendar year of the Service Period.

(c) **Renewal of Services at the End of a Renewal Period**

Unless either party provides the other party with written notice rejecting a renewal of the then current Renewal Period on or before the 1st day of October of the last calendar year of the then current Renewal Period, the Renewal Period shall automatically renew and continue for successive three (3) year periods.

The new Renewal Period shall commence upon 12:00 a.m. (Toronto time) on the 1st day of January of the calendar year immediately following the last calendar year of the then current Renewal Period.

4. **SERVICE FEES – SERVICE PERIOD**

As consideration for the Services, CLIENT shall pay to IAS, without deduction, delay or withholding of any kind, various fees for the Services as set forth and more fully described in the attached Schedule "C" to this Agreement (the "**Service Fees**").

5. **SERVICE FEES – RENEWAL PERIOD**

(a) **Fees**

As consideration for the Services during the Renewal Period, CLIENT shall pay to IAS without deduction, delay or withholding of any kind, various fees for Services during the Renewal subject to modification in accordance with the provisions set forth in Subsection 5(b) of this Agreement (the "**Renewal Period Fees**" or "**RPF**").

(b) **Renewal Period Fees Modification**

IAS may modify the then current version of Schedule "C", which sets forth the then current Service Fees and/or Renewal Period Fees, in order to more fully describe and propose modified figures and provisions to the Renewal Period Fees for the upcoming Renewal Period, by providing written notice to CLIENT of the modifications on or before the 1st day of September of the last calendar year of the then current Service Period or Renewal Period, as the case may be (the "**Proposed RPF**").

Unless CLIENT provides IAS with written notice rejecting the Proposed RPF on or before the 15th day of September of the last calendar year of the then current Service Period or Renewal Period, as the case may be, the Proposed RPF shall apply. If CLIENT provides written notice to IAS rejecting the Proposed RPF within the prescribed time period, the parties shall exercise their best efforts to negotiate in good faith to agree upon mutually acceptable figures and provisions for the Proposed RPF on or before the 1st day of October of the last calendar year of the then current Service Period or Renewal Period. If the parties are unable to agree upon mutually acceptable figures and provisions for the Proposed RPF on or before the 1st day of October, the figures and provisions contained in the Proposed RPF shall apply.

6. **TAXES**

CLIENT shall pay any and all applicable federal, provincial, regional, state, or municipal taxes on the Service Fees and/or Renewal Period Fees and/or any other fees or expenses, at the time of payment of such fees or the instalments of such fees, as the case may be.

7. **REGULATORY COMPLIANCE**

CLIENT is solely responsible for compliance with all applicable laws, statutes, ordinances, decrees, rules, regulations, by-laws, legally enforceable policies, codes or guidelines, judgements, orders, decisions, directives, rulings, awards, standards set forth by regulatory or self-regulatory bodies including stock exchanges and governmental authorities (the "Regulatory Requirements") in respect of CLIENT'S activities and in respect of any investment fund, investment note or other investment or savings product promoted, managed, sold, distributed or traded by CLIENT (the "Investment Products"). Furthermore, CLIENT is solely responsible for any initial and continuous disclosure

obligations with respect to Investment Products and compliance with disclosure or representations made in any prospectus, offering memorandum, term sheet or similar document concerning the Investment Products (the "Disclosure Obligations"). CLIENT acknowledges and agrees that IAS has no obligation to assist, participate in, or ensure that CLIENT satisfies any of the Regulatory Requirements or Disclosure Obligations.

8. **CONFIDENTIALITY & OWNERSHIP OF CONFIDENTIAL INFORMATION**

(a) **Ownership**

CLIENT acknowledges and agrees that the Confidential Information of IAS and any and all Confidential Information and/or materials and/or information used by IAS to deliver the Services, specifically including, but not limited to, technology, know-how, intellectual property, and software is, shall remain, and shall be the exclusive property of IAS. Likewise, IAS acknowledges and agrees that the Confidential Information of the CLIENT is, shall remain and shall be the exclusive property of the CLIENT.

(b) **Non-Use, Non-Disclosure & Standard of Care**

Each party hereto shall exercise all commercially reasonable efforts to protect the confidentiality of the Confidential Information of the other and shall not use the Confidential Information except as contemplated and in furtherance of the purposes of this Agreement, and shall not disclose any Confidential Information to any third party without the express prior written consent of the other. Notwithstanding the foregoing, each party shall exercise a standard of care to protect the confidentiality of the Confidential Information of the other that is at least equivalent to the standard of care that it exercises to protect its own confidential information. Without limiting the generality of the foregoing, each party shall maintain and protect all Confidential Information of the other in accordance with the provisions of any and all applicable federal or provincial privacy legislation or other legislation that may be in force and effect from time to time.

(c) **Disclosure on "Need-To-Know-Basis"**

Each party may only disclose the Confidential Information of the other to its employees and/or contractors who have a "need-to-know" such Confidential Information in order to perform their duties in furtherance of the purposes of this Agreement, provided that such party exercises all commercially reasonable efforts to ensure that such employees and/or contractors abide by, and comply with, the confidentiality provisions and standards of confidentiality set forth in this Agreement.

9. **DATA PROTECTION**

(a) **IAS' Representations and Warranties:**

Where IAS receives Personal Information from CLIENT and with respect to such Personal Information, IAS represents and warrants that:

(i) IAS has no reason to believe that data protection legislation applicable to it prevents it from fulfilling its obligations to CLIENT under this Agreement;

(ii) All Personal Information disclosed by CLIENT to IAS will be used only in the manner and for such purposes that CLIENT has agreed upon;

(iii) IAS will not disclose Personal Information provided by CLIENT without the consent of CLIENT or the person whose Personal Information is in question;

(iv) In the event IAS cannot comply with Subsection 9(a)(ii), IAS will promptly inform CLIENT which shall be entitled to suspend the transfer of Personal Information to IAS;

(v) IAS has implemented appropriate security measures to protect the Personal Information provided by the CLIENT;

(vi) IAS shall promptly provide notice to CLIENT about:

(A) Any request for the disclosure of Personal Information, including requests by law enforcement authorities, without responding to the request unless required by law or judicial order;

(B) Any accidental or unauthorized access of Personal Information;

(vii) IAS will identify a contact authorized to respond to CLIENT enquiries concerning the Personal Information provided by CLIENT and promptly address all enquiries from CLIENT with respect to IAS' use of that Personal Information; and

(viii) IAS will conform to any reasonable recommendations made by governmental privacy authorities with respect to the protection of Personal Information provided by the CLIENT.

(b) **Appropriate Security Measures:**

For the purposes of Subsection 9(a)(v), "appropriate security measures" means technical, physical and procedural controls to protect Personal Information against destruction, loss, alteration, unauthorized disclosure to third parties or unauthorized access by employees or contractors employed by IAS, whether by accident or otherwise, especially where such Personal Information is transmitted over electronic networks under the control of or as authorized by IAS.

(c) **CLIENT'S Representations and Warranties:**

Where CLIENT discloses Personal Information to IAS, the CLIENT represents and warrants that:

(i) All Personal Information disclosed to IAS has been done in accordance with all applicable laws pertaining to the Personal Information in question, and specifically, where applicable, consent by the individual(s) whose Personal Information is provided has been obtained; and

(ii) CLIENT will identify a contact authorized to respond to IAS' enquiries concerning the Personal Information provided to IAS and to promptly address all enquiries concerning such information.

10. **REPRESENTATIONS AND WARRANTIES**

(a) **IAS' Representations and Warranties**

IAS represents and warrants to CLIENT (and acknowledges that CLIENT is relying upon such representations and warranties in entering into this Agreement), the following:

(i) IAS is a corporation organized and existing under the laws of the Province of Ontario;

(ii) IAS has the corporate power and authority to enter into and perform its obligations to provide Services under this Agreement and the performance by IAS of its obligations to provide Services under this Agreement will not conflict with or result in any breach of any of the terms, conditions or provisions of its constating documents or by-laws or any other applicable laws; and

(iii) as of the Effective Date of this Agreement, IAS has no knowledge of any claims or suits that may materially affect IAS' ability to perform its obligations under this Agreement.

(b) **CLIENT's Representations and Warranties**

CLIENT represents and warrants to IAS (and acknowledges that IAS is relying upon such representations and warranties in entering into this Agreement), the following:

(i) CLIENT is a corporation organized and existing under the laws of the jurisdiction set out on the first page hereof;

(ii) CLIENT has the corporate power and authority to enter into and perform its obligations under this Agreement and the performance by CLIENT of its obligations under this Agreement will not conflict with or result in any

breach of any of the terms, conditions or provisions of its constating documents or by-laws or any other applicable laws; and

(iii) as of the Effective Date of this Agreement, CLIENT has no knowledge of any claims or suits that may materially affect CLIENT's ability to perform its obligations under this Agreement.

## 11. LIMITED WARRANTY AND LIABILITY

(a) IAS warrants that the Services will be performed substantially in accordance with the description in Schedule "A". IAS makes no other warranties or representations, express or implied, with respect to the Services and all warranties of merchantability and fitness for a particular purpose are expressly excluded. IAS also excludes any warranties or representations, express or implied, as to the quality, capabilities, operations, performance or suitability of any third party software, hardware or third party products (including the ability to integrate same) purchased or used by the CLIENT in connection with the Services and disclaims all liabilities in connection with the inability of IAS to perform the Services as a result of failures or incompatibility of the third party software, the hardware or third party products.

(b) IAS SHALL NOT BE LIABLE, IN ANY WAY, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, REMOTE, SPECULATIVE, EXEMPLARY OR PUNITIVE DAMAGES OF ANY KIND OR TYPE, INCLUDING BUT NOT LIMITED TO: (I) DAMAGES FOR BUSINESS INTERRUPTION, (II) DAMAGES TO REPUTATION OR GOODWILL, AND (III) DAMAGES FOR DAMAGED, LOST OR CORRUPTED DATA, IRRESPECTIVE OF WHETHER ANY SUCH DAMAGES OR EXPENSES ARISE OUT OF BREACH OF CONTRACT, OR TORT. THE PARTIES FURTHER AGREE THAT IAS' TOTAL LIABILITY FOR ANY DIRECT DAMAGES ARISING OUT OF THIS AGREEMENT SHALL NOT EXCEED THE SUM OF FIFTY THOUSAND DOLLARS IN CANADIAN CURRENCY (CDN $50,000) IN THE AGGREGATE.

## 12. TERMINATION

(a) IAS may terminate this Agreement immediately, upon providing CLIENT with written notice, if CLIENT breaches any provision of this Agreement.

(b) A party hereto may terminate this Agreement immediately, upon provision of written notice, upon the occurrence of any one of the following events:

(i) all or substantially all of the assets of the other are transferred to an assignee for the benefit of creditors;

(ii) all or substantially all of the assets of the other are transferred to a receiver or to a trustee in bankruptcy;

(iii) a proceeding is commenced against the other under any bankruptcy, insolvency or similar laws and such proceeding is not dismissed within sixty (60) days; or

(iv) the other is adjudged bankrupt or insolvent.

(c) Except in the case of termination of this Agreement by CLIENT pursuant to Subsection 12(b), upon termination of this Agreement:

(i) all instalments of the Service Fee or the Renewal Period Fees, as the case may be, shall accelerate and become immediately due and payable as of the termination date; and

(ii) CLIENT shall immediately pay IAS, without deduction, delay, or withholding of any kind, by way of certified cheque or wire transfer (at IAS' election) a lump sum payment representing (1) any instalment(s) of the Service Fee and/or Renewal Period Fees which may become due under Subsection 12(c)(i) of this Agreement and (2) any other instalments or amounts which were due but not paid by CLIENT before termination.

(d) Upon termination of this Agreement each party shall immediately, at the other's election, either return or destroy and provide certification as to destruction (certified by an officer of the relevant party, the form and substance of such certification to be satisfactory to the other and its legal counsel, acting reasonably), all Confidential Information and related documentation in the other's possession or control, or in the possession or control of any of the other's employees and/or contractors.

## 13. SURVIVAL

The following Sections of this Agreement shall survive the expiration or termination of this Agreement: Section 8 (Confidentiality), Section 11 (Limited Warranty and Liability), Section 12 (Termination), Section 13 (Survival), and Subsections 16(g) (Governing Law) and 16(h) (Further Assurances).

## 14. NOTICES

All notices required or permitted under this Agreement shall be in writing and delivered personally, or sent by courier, prepaid registered mail, facsimile or electronic mail to the parties as follows:

(a) **if to IAS:**

The Investment Administration Solution Inc.
330 Bay Street, Suite 400
Toronto, Ontario
M5H 2S8

Attention: President
Facsimile: (416) 368 7355

E-mail: rchan@investadmin.com

**with a copy to:**

Gowling Lafleur Henderson LLP
Suite 1600, 1 First Canadian Place, 100 King Street West
Toronto, Ontario
M5X 1G5

Attention: Paul Fornazzari, Partner
Facsimile: (416) 369 7250
E-mail: paul.fornazzari@gowlings.com

(b) **if to CLIENT:**

GrowthWorks Canadian Fund Ltd.
150 King Street West, Suite 2020
Toronto, Ontario M5X 1J9

Attention: C. Ian Ross
Facsimile: (416) 599 9250
Email: ianross@bell.net

**with a copy to:**

FTI Consulting Canada
79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, Ontario
M5K 1G9

Attention: Senior Managing Director
Facsimile: (416) 649 8181
E-mail: Paul.Bishop @fticonsulting.com

**with a copy to:**

McCarthy Tetrault LLP
Suite 5300 Toronto Dominion Bank Tower
Toronto Dominion Centre
66 Wellington Street West
Toronto, Ontario
M5K 1E6

Attention: Jonathan Grant and Emily Ng
Facsimile: (416) 868 0673
E-mail: jgrant@mccarthy.ca

Any notice delivered personally or by courier shall be deemed to have been received on the date of delivery. Any notice sent by electronic mail or facsimile shall be deemed to have been delivered (and received by the intended recipient) four (4) hours after transmission, provided that, such transmission is evidenced with a confirmation of delivery. Any notice mailed by prepaid registered service shall be deemed to have been delivered on the third (3rd) business day after mailing, provided that there is no mail interruptions pending or in effect, in which case delivery can only be made by the other enumerated methods.

15. **CONFIDENTIALITY OF AGREEMENT**

(a) Except where either party is required to disclose any provision of this Agreement in order to exercise any right or to perform any obligation hereunder, and subject to any requirement for disclosure under any applicable law or by any regulatory authority, neither party shall disclose the terms and conditions of this Agreement to any other Person, without the other party's consent, other than to such party's legal and business advisors.

(b) In addition to the foregoing, the parties confirm that this Agreement is a confidential document entered into in the ordinary course and is and will not be designated as a "material" contract including, but not limited to, under National Instrument 81-101. As a result, the Agreement will not be filed with securities regulators or any other regulator, agency or entity which could provide public access to the document and will not otherwise be made available to the public. Should a regulatory authority explicitly require that the Agreement be publicly filed, CLIENT will so notify IAS and will remove/block out all private or Confidential Information, including all pricing information, and will provide a copy of the version it proposes to file to IAS and will allow IAS sufficient time to comment on such version before filing.

16. **GENERAL**

(a) **Interpretation**

In this Agreement: (i) words denoting the singular include the plural and vice-versa; (ii) when calculating a period of time within which or following which any act is to be done or step taken, the date which is the reference day in calculating such period shall be excluded and, if the last day of such period is not a business day, the period shall end on the next business day; (iii) the use of section numbers and headings and titles in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (iv) any reference to currency or dollar values in this Agreement shall refer to the lawful currency of Canada, expressed in Canadian dollars unless expressly indicated otherwise; and (v) in the event of any conflict between the provisions of this Agreement and with the provisions of any Schedule and/or other document, the provisions of this Agreement shall take precedence over any such other Schedule and/or other document.

(b) **Entire Agreement; Amendments to Agreement**

This Agreement, together with the attached Schedules, constitutes the entire agreement among the parties pertaining to the matters contained in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions in respect thereof between the parties, whether oral, written, express or implied. No modification or amendment to this Agreement shall be valid unless such modification or amendment is permitted under this Agreement

pursuant to Subsection 5(b) of this Agreement, or unless such modification or amendment is made in writing and signed by all of the parties.

(c) **Interest**

All amounts owing by CLIENT which are not paid when due shall bear interest at the rate of one and a half percent (1.5%) per month (or in other words, eighteen percent (18%) per annum)) from the date that such amounts first became due.

(d) **Waiver**

No waiver of any provision of this Agreement shall be valid unless such waiver is made in writing, and no waiver or indulgence or forbearance shall constitute a waiver of such party's right to insist upon full performance, in a timely manner, of all of the other party's obligations under this Agreement. Waiver of any one provision shall not constitute a waiver of any other provision of this Agreement.

(e) **Severability**

If any provision or part of any provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions or parts of any provisions shall not be affected or impaired.

(f) **No Assignment**

CLIENT may not assign this Agreement, or delegate/assign any of its rights or obligations or duties under this Agreement, without the prior written consent of IAS.

(g) **Governing Law**

This Agreement shall be governed and construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties to this Agreement hereby irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

(h) **Further Assurances**

Each party shall at any time and from time to time, upon each request by the other party, execute and delivery such further documents and do such further acts and things as the other party may reasonably request to evidence, carry out and give full effect to the terms, conditions, intent and meaning of this Agreement.

(i) **Enurement and Binding Effect**

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

(j) **Force Majeure**

IAS shall not be in default under this Agreement by reason of any failure in performance of this Agreement if the failure arises, directly or indirectly, out of causes reasonably beyond its direct control or foreseeability. IAS shall use reasonable commercial efforts to work around such event of force majeure.

(k) **Counterparts**

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

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**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the date first written above.

**THE INVESTMENT ADMINISTRATION SOLUTION INC.**

By:_____
Name: Rocky Chan, C.A.
Title: Executive Vice President & CFO

**GROWTHWORKS CANADIAN FUND LTD.**

By:_____
Name: C. Ian Ross
Title: Interim CEO

## Schedule A

## Services

*Initial set up of the CLIENT Family of Funds on the system*

*Recordkeeping Services (Transfer Agency Services)*

The Recordkeeping Services hereunder shall apply to the investment funds and financial products offered by CLIENT.

1. Daily
   - 1.1 Update unitholder records with transaction files (in prescribed format) from CLIENT;
   - 1.2 Follow up rejected transactions to process as appropriate;
   - 1.3 Process fax orders and non financial updates requests;
   - 1.4 Report daily FundSERV N$M settlements for purchases, redemptions, commissions, redemption fee, etc.; and
   - 1.5 Provide call centre services for dealer inquiries (Dealer Services).
2. Weekly
   - 2.1 Send trade confirmations* to dealers and clients;
3. Daily, Weekly, or Monthly (per valuation frequency)
   - 3.1 Unitize unitholder records as per the respective fund's valuation frequency by using the Net Asset Value Per Share ("NAVPS") provided by the NAV Calculating Agent.
4. Annually
   - 4.1 Process supplementary tax receipts*; and
   - 4.2 Process non-resident withholding tax receipts*.
5. Other
   - 5.1 Process commission, trailer fees, distribution and management fee rebates as per the fund's prospectus, offering memorandum or information statement; and
   - 5.2 Send unitholder statements as instructed by CLIENT*.

* These items are subject to surcharge as per Schedule C attached.

*Fund Accounting Services*

N/A

## SCHEDULE B

*Setup Date*:

**December 15, 2014**

**FundSERV Membership:**

□ **Yes - Management Company Code N/A**

□✓ **No - Number of Client Service Menu (CSM) Users: 1 (Standard) + 0 (Extra) = 1**

**Fund (Group) Name: CLIENT's seventeen (17) Labour Sponsored Investment Funds under FundSERV management company code "WVN" rearranged from "WOF" and "WVN" for reference purposes as follows:**

| | FUND | | EXISTING | | PLANNED | |
|---|---|---|---|---|---|---|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 1 | AFL | ACCESS FUND LP | x | | x | |
| 2 | 443 | GW ATL - BAL (443) | | x | x | |
| 3 | 431 | GW ATL - GIC (431) | | x | x | |
| 4 | 691 | GW CDN DIV I (691) | | x | | x |
| 5 | 692 | GW CDN DIV II (692) | | x | | x |
| 6 | 671 | GW CDN FIN I (671) | | x | | x |
| 7 | 672 | GW CDN FIN II (672) | | x | | x |
| 8 | 610 | GW CDN FUND (610) | | x | | x |
| 9 | 612 | GW CDN FUND (612) | | x | | x |
| 10 | 613 | GW CDN FUND (613) | | x | | x |
| 11 | 614 | GW CDN FUND (614) | | x | | x |
| 12 | 615 | GW CDN FUND (615) | | x | | x |
| 13 | 616 | GW CDN FUND (616) | | x | | x |

| | FUND | | EXISTING | | PLANNED | |
|---|---|---|---|---|---|---|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 14 | 617 | GW CDN FUND (617) | | x | | x |
| 15 | 618 | GW CDN FUND (618) | | x | | x |
| 16 | 619 | GW CDN FUND (619) | | x | | x |
| 17 | 631 | GW CDN GIC I (631) | | x | | x |
| 18 | 632 | GW CDN GIC II (632) | | x | | x |
| 19 | 651 | GW CDN GWTH I (651) | | x | | x |
| 20 | 652 | GW CDN GWTH II (652) | | x | | x |
| 21 | 505 | GW COMM (505) | | x | x | |
| 22 | 510 | GW COMM (510) | | x | x | |
| 23 | 511 | GW COMM (511) | | x | x | |
| 24 | 512 | GW COMM (512) | | x | x | |
| 25 | 513 | GW COMM (513) | | x | x | |
| 26 | 141 | WOF BAL – 141 | x | | x | |
| 27 | 142 | WOF BAL – 142 | x | | x | |
| 28 | 888 | WOF BAL – 888 | x | | x | |
| 29 | 890 | WOF BAL – 890 | x | | x | |
| 30 | 892 | WOF BAL – 892 | x | | x | |
| 31 | 894 | WOF BAL – 894 | x | | x | |
| 32 | 895 | WOF BAL – 895 | x | | x | |
| 33 | 896 | WOF BAL – 896 | x | | x | |
| 34 | 104 | WOF COMM – 104 | x | | x | |
| 35 | 105 | WOF COMM - 105 | x | | x | |
| 36 | 112 | WOF COMM - 112 | x | | x | |

| | FUND | | EXISTING | | PLANNED | |
|---|---|---|---|---|---|---|
| | CODE | DESCRIPTION | WOF | WVN | WOF | WVN |
| 37 | 113 | WOF COMM - 113 | x | | x | |
| 38 | 212 | WOF COMM - 212 | x | | x | |
| 39 | 213 | WOF COMM - 213 | x | | x | |
| 40 | 131 | WOF GIC – 131 | x | | x | |
| 41 | 132 | WOF GIC – 132 | x | | x | |
| | | Total: (41) | 17 | 24 | 24 | 17 |

For greater clarity, CLIENT funds (17 fund codes) will be under management company code WVN and CLIENT offering will be migrated to EXEMPTRAN® (XMT) from FundSERV.

## SCHEDULE C

### Service Fee and Instalment Amounts; Renewal Period Fees and Instalment Amounts

All amounts herein are in Canadian dollars and before applicable taxes.

*Service Fee and Instalment Amounts*

The Service Fee is $377,000.00 (inclusive of one-time fund setup fee of $34,000.00) plus applicable taxes of $49,010.00 (HST) such that the total Minimum Amount is $426,010.00 inclusive of HST.

*Service Fee Formula*

The Service Fee is calculated per the formula (A) as set out below:

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

where

**Service Fee** is the total fee for the Service Period for Recordkeeping Services of the Labour Sponsored Investment Funds (LSIF).

**Minimum Amount** is the sum of the total of the Minimum Annual Amounts for the Service Period or Renewal Period being the sum aggregate of the instalment amounts for the entire term including one-time setup fee but exclusive of chargeable items such as customisation and out of pocket expenses.

**Minimum Annual Amount** is the annual minimum Service Fee for each calendar year being $72,000.00 for up to four (4) fund codes, thereafter $2,000.00 for each additional fund code.

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

**Rate**$_i$ is $25.00 per unitholder per annum for up to 2,880 unitholders, thereafter to be $6.00 per unitholder per annum for the next 12,000 unitholders and then at $1.20 per unitholder per annum.

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*Instalment Amounts*

The Service Fee may be paid in instalments, in the following amounts and on the following dates: (The instalment amounts shown are each equal to one-twelve (1/12) of the greater of the Minimum Annual Amount subject to adjustments per the Service Fee Formula (A).)

| **Instalment Number** | **Date to be paid** | **Amount** |
|---|---|---|
| Instalment 0 | December 9, 2014 | $ 83,000.00<br>plus $ 10,790.00 HST |
| Instalment 1 | January 1, 2015 | $ 98,000.00<br>plus $ 12,740.00 HST |
| Instalment 2 | January 1, 2016 | $ 98,000.00<br>plus $ 12,740.00 HST |
| Instalment 3 | April 1, 2017 | $ 98,000.00<br>plus $ 12,740.00 HST |

Invoices based on the foregoing table are pre-printed and issued for the instalments of the entire Service Period or Renewal Period and adjustments are by way of supplementary invoices or credit notes issued quarterly; where appropriate, new series of invoices for the balance of the Service Period or Renewal Period will be issued to reflect the new Minimum Amount. For greater clarity, all other services such as those for mailing of tax slips, *epost* and approved quotes for chargeable service requested by CLIENT, etc. are invoiced separately from the fee instalments.

*Chargeable Additional Services*

All unscheduled services (On Request Jobs) must be requested via one of the request facilities, i.e. Fund Accounting Requests Module (FARM), Transfer Agency Requests Module (TARM) or Query/Requests Module (Q/RM) as may be appropriate to be quoted at the then prevailing rates subject to applicable premiums and approval by CLIENT which is mandatory (unless waived) before work may commence.

*Renewal Service Fee and Instalment Amounts*

Subject to a change of the Renewal Period Fee under Section 5, the Renewal Period Fee for the Renewal Period immediately following the Service Period shall be the same amount as the Service Fee, and Renewal Period Fee for a later Renewal Period shall be the same amount as the Renewal Period Fee paid for the previous Renewal Period.

The Renewal Service Fee may be paid in instalments, in the following amounts and on the following dates:

| **Instalment Number** | **Date to be Paid** | **Amount** |
|---|---|---|
| Instalment 1 | January 1 of the first (1st) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 1 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 1 of the immediately previous Renewal Period. |
| Instalment 2 | January 1 of the second (2nd) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 2 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 2 of the immediately previous Renewal Period. |
| Instalment 3 | January 1 of the third (3rd) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 3 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 3 of the immediately previous Renewal Period. |

*Other Charges and Disbursements*

Out-of-pocket costs such as those associated with the printing and mailing of financial statements, etc. are not included in the Service Fees and an administration fee of 15% will be levied.

**1. Manual Trades**

Reckoned on a quarterly basis, any manually processed trades will be charged $25.00 each and any manual setup of a new unitholder will be charged $50.00 each (applicable only to direct purchases, redemptions, and switches; for greater clarity, registered account transactions refer to those under the CLIENT's own Specimen Plan) plus applicable taxes. The charge of $25.00 is not applicable to the first 30 trade of each month. Where trades are submitted in the prescribed format which IAS may revise from time to time as required for Batch Mode processing, the above levies on manual trades do not apply.

**2. For Pre-Authorized Contribution ("PAC") or Systematic Withdrawal Program ("SWP") plans and Electronic Fund Transfer ("EFT") set up**

- One time Setup fee of $1,000.00 plus applicable taxes applies; the processing charge is $200.00 plus applicable taxes for each PAC, SWP and EFT run.

**3. CLIENT'S Own RRSP Specimen Plan**

- One-time Setup fee of $2,000.00 plus applicable taxes;

- A base fee of $12,000.00 per annum (payable at $1,000.00 per month before applicable taxes) applies for up to 600 registered accounts;

- $12.00 annual charge for each registered account over and above 600 registered accounts;

- $25.00 for each manually processed full or partial transfer out of a registered account.

- $25.00 for the termination of a registered account; and

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the Specimen Plan Trustee's advice for resolution. Any fees charged by the Trustee in this regard shall be CLIENTs responsibilities.

**4. CLIENT'S Own Tax Free Savings Account ("TFSA")**

- One-time Setup fee of $1,000.00 plus applicable taxes;

- A base fee of $6,000.00 per annum (payable at 500.00 per month before applicable taxes) applies for up to 300 TFSA accounts;

- $12.00 annual charge for each TFSA account over and above 300 registered;

- $25.00 for the termination of a TFSA account;

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the advice of the Bare Trustee of the Specimen Plan for resolution. Any fees charged by the Trustee in this regard shall be sole responsibility and liability of CLIENT.

**5. Canada Post *epost***

CLIENT is a Sub-Mailer under IAS as an *Epost* Mailer ("Mailer"), subject to the following:

- As Sub-Mailer, CLIENT shall observe the requirements of Canada Post relative to *epost*, and pay one-time setup fee of $5,000.00 plus applicable taxes, ongoing administration fee of $150.00 per month plus

applicable taxes and prepay the epostage in question by certified cheque, money order, debit card or credit card prior to releasing of the *epost* items by IAS to Canada Post.

- CLIENT must prepay in full the estimated epostage before the *epost* items will be released to Canada Post for processing and must pay any underpayment upon receipt of supplementary invoice from IAS. (IAS will refund any overpayment to CLIENT within thirty days of receipt of *epost* billing report from Canada Post.)

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

This is Exhibit “2” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 12/5/2014 | GWCF-09 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| For services rendered re: Investigation Of The External Drive From Matrix to GWCF as per our Quote dated November 12, 2014. | | 10,000.00 | 10,000.00 |
| Non-refundable Deposit received November 21, 2014. | | -5,000.00 | -5,000.00 |
| HST(1) ONT- | | 13.00% | 1,300.00 |

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

| | |
|---|---|
| **Total** | $6,300.00 |
| **Payments/Credits** | -$6,300.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/21/2015 | GWCF-001 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Non-refundable Deposit re: Data Extraction & Capture To Create GWCF Only Shareholder Database as per our Quote dated January 6, 2015. | | 32,000.00 | 32,000.00 |

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

| | |
|---|---|
| **Total** | $32,000.00 |
| **Payments/Credits** | -$32,000.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/30/2015 | GWCF-06 |

PAID 06/26/2015

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

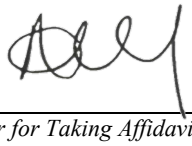
| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Balance Due services rendered re: Data Extraction and Capture to Create GWCF Only Shareholder Database as per our Quote dated January 6, 2015 | | 32,000.00 | 32,000.00 |
| Capture NFU update as per item 3.3.3 in our letter dated January 19, 2015 | | 6,000.00 | 6,000.00 |
| HST(1) ONT- | | 13.00% | 9,100.00 |

| | |
|---|---|
| **Total** | $47,100.00 |
| **Payments/Credits** | -$47,100.00 |
| **Balance Due** | $0.00 |

GST/HST No.  862287935

This is Exhibit "3" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 7/21/2023 | GWCF-1-06J |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

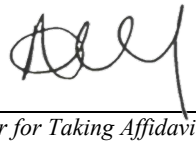
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Proposed solution from June 13, 2023 | | 14,500.00 | 14,500.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 1,885.00 |

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

| | |
|---|---|
| **Total** | $16,385.00 |
| **Payments/Credits** | -$16,385.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

This is Exhibit “4” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** dnickel@jsitsp.com
**Sent:** Monday, November 11, 2024 3:54 PM
**To:** Grant, Jonathan R.
**Cc:** Lui, Mitchell; KChan@jsitsp.com
**Subject:** [EXT] GrowthWorks Canadian Fund Windup
**Attachments:** Draft-GWCF-Windup-Plan-11-11-2024.pdf

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)

2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)

3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and

4. Handle stale-dated cheques (which must be hedged against).

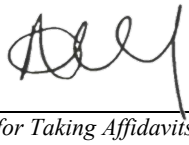
An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

**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 is Exhibit "5" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** dnickel@jsitsp.com
**Sent:** Thursday, November 14, 2024 12:48 PM
**To:** Grant, Jonathan R.
**Cc:** C. Ian Ross (ianross@bell.net); KChan@jsitsp.com; Lui, Mitchell; Kennedy, Patrick
**Subject:** RE: [EXT] GrowthWorks Canadian Fund Windup
**Attachments:** WVN-Holdings-11-01-24.pdf

Hi Jonathan, thank you for the confirmation and we will proceed with the portal enhancement. Below is the URL: https://www.autonomousinvest.com/gwcf

As discussed, attached is the Fund Registers Summary report showing the total units. Please note the unitholder counts in the attached report are higher than the counts in the budget since a unitholder may hold multiple fund series. Each unitholder holding is counted separately in the attached report.

The unitholder count breakdown by type from the budget is as follows:

| | |
|---|---|
| Nominee: | 70,696 |
| Client Name Non Registered: | 8,825 |
| Client Name Registered : | 28,542 |
| Total | 108,063 |

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "Lui, Mitchell" <mnlui@mccarthy.ca>, "KChan@jsitsp.com" <KChan@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>
Date: 11/13/2024 12:23 PM
Subject: RE: [EXT] GrowthWorks Canadian Fund Windup

Daren, further to our Teams meeting this morning, the IAS estimate below is acceptable to the Canadian Fund. The Fund is continuing to consider the level of IAS services it provides in relation to the Concentra specimen plan and the records retention period and will advise you further in this regard. The Fund and the Monitor would like the services contemplated in the IAS estimate to be reflected in an addendum to the current IAS services agreement.

Please proceed with the investor portal enhancements as soon as possible. I look forward to receiving the url for the portal.

Regards,

Jonathan

**Jonathan Grant**
Partner | Associé
Business | Affaires

T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca

**McCarthy Tétrault LLP**

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

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

**From:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Monday, November 11, 2024 3:54 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** Lui, Mitchell <mnlui@mccarthy.ca>; KChan@jsitsp.com
**Subject:** [EXT] GrowthWorks Canadian Fund Windup

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)

2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)

3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and

4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

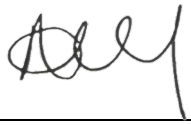
Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street

Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

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This is Exhibit “6” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

## RE: [EXT] GWCF Wind-up & Dissolution Budget

**Daren Nickel** to: Grant, Jonathan R. 12/02/24 09:14 AM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick", "Paul Bishop (paul.bishop@fticonsulting.com)"

Hi Jonathan, as noted I have corrected the typo in the sequential numbering for item 30 (update attached).

GWC-Windup-Distribution-12-02-2024.pdf

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

Daren Nickel | Hi Jonathan, our apologies for the confusion and... | 11/27/2024 03:26:20 PM

From: Daren Nickel/jsi
To: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>, "Paul Bishop (paul.bishop@fticonsulting.com)" <paul.bishop@fticonsulting.com>
Date: 11/27/2024 03:26 PM
Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan, our apologies for the confusion and please see our notes below.
1. Thank you for catching this, item 8 being $24,000.00 for the 2024 service fees was inadvertently left in from the previous reporting and we confirm we have received payment. Corrected Invoice GWCF-2-01D and budget attached.
2. The amount for Item 24 (Item 23 on the previous budget) "Concentra Specimen Plan Reporting (Additional per Concentra)" for $5,000.00 was previously omitted in the Total column which was corrected.
3. I had left out the word advice from the description. It is for reviewing our role in the windup and dissolution which was not factored in the original budget.
4. In the budget PDF the detail amounts were broken down per invoice, please see columns "Immediately", "Dec.9/24", "Further" and "Contingency". We have updated the budget document to include the invoice numbers in the column headings as well.
5. Regarding your previous question, yes, the amounts include the assumption that the fund will have a cash distribution.
6. Just to update you on the enhancements to the Investor Portal, these are already live now.

We have highlighted the items above in yellow in the for easy reference.

Recap

| Item | Amount | HST | To |
|---|---|---|---|

| | | |
|---|---|---|
| Immediate (Invoice GWCF-2-01C) | $ 28,300.00 | $ 3,679.00 |
| December 9 (Invoice GWCF-2-01D) | $ 104,800.00 | $ 13,624.00 |
| Disbursements and contingency (Invoice GWCF-2-01E) | $ 397,839.86 | $ 51,719.18 |
| **Total** | **$ 530,939.86** | **$ 69,022.18** |

[attachment "GWC-Windup-Distribution-11-27-2024.pdf" deleted by Daren Nickel/jsi]
[attachment "GWCF-2-01D.pdf" deleted by Daren Nickel/jsi]

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

"Grant, Jonathan R." Daren, the Fund and the Monitor have a coupl... 11/27/2024 11:47:57 AM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>
Cc: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>, "Paul Bishop (paul.bishop@fticonsulting.com)" <paul.bishop@fticonsulting.com>
Date: 11/27/2024 11:47 AM
Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

Daren, the Fund and the Monitor have a couple of questions on the revised budget and the first account statement:

1. Item # 8 of the Budget – I had understood this $24,000 amount represents IAS' annual fee for 2024 and that it had been paid per FTI's payment of IAS' account statement dated October 7/24. Has IAS now received payment of this amount?
2. The dollar difference between the initial version of the budget and the second version appears to be $11,000 before the contingency and taxes. Other than the new $6,000 amount for legal and accounting, please provide an explanation of the remaining increase.
3. Please provide an explanation for the need for legal and accounting work.
4. What are the components of the initial invoice payable now (Invoice number GWCF-2-01C)? Would you please revise the invoice to provide details of the items in the budget it covers? Please make the same changes to the other invoices so they can be tracked against the budget.

Regards,

Jonathan

mccarthy tetrault
**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604

F: 416-868-0673
E:
jgrant@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:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Tuesday, November 26, 2024 6:00 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>
**Cc:** KChan@jsitsp.com; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan (and Ian):

We have reviewed and updated the Wind-up & Dissolution Budget (the "**Approved Budget**"). Please note that we have updated the budget tabled last week to provide $6,000.00 (plus HST) for legal and accounting advice (item 9).

**IMMEDIATE**

1. IAS Billing has issued invoice (copy attached) for **$31,979,00** being $28,300.00 plus HST for immediate funding;

**NEXT**

2. IAS Billing has pre-printed (also attached) further invoice dated December 9, 2024 for **$145,544.00** being $128,800.00 plus HST for the next round of funding;

**HELD IN TRUST**

3. IAS Billing has pre-printed (also attached) further invoice dated December 16, 2024 for the amount of **$449,559.04** being $397,839.86 plus HST to be held in trust at McCarthy. $397,839.86 being the sum of $317,349.88 and $80,489.98.

N.B. The sum in 3. above (held in Trust) will be released upon additional invoices issued according to the Approved Budget (copy attached).

**RECAP**

| Item | Amount | HST | Total Inc. HST |
|---|---|---|---|
| Immediate | $ 28,300.00 | $ 3,679.00 | $ 31,979.00 |
| December 9 | $ 128,800.00 | $ 16,744.00 | $ 145,544.00 |
| Disbursements and contingency | $ 397,839.86 | $ 51,719.18 | $ 449,559.04 |

| | | | |
|---|---|---|---|
| Total | $ 554,939.86 | $ 72,142.18 | $ 627,082.04 |

Due to timing, kindly revert to confirm ASAP.

If you have any questions or require additional information please let us know.

Thanks,

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

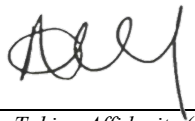
**External Email:** Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur d
liens ou d'ouvrir des pièces jointes

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| | DRAFT for Discussion Plan<br>GrowthWorks Canadian Fund Windup (All amounts before HST) | | | | | | Invoice<br>GWCF-2-01C | Invoice<br>GWCF-2-01D | Invoice<br>GWCF-2-01E | Invoice<br>GWCF-2-01E | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Item # | Items | Count | Chargeable | Disbursements | Contract | Total | Immediately | Dec.9/24 | Further | Contingency | Total |
| | **2024** | | | | | | | | | | |
| 1 | Announcement(s) to dealers (email) | 120 | $ 600.00 | | | $ 600.00 | $ 600.00 | | | | |
| 2 | Announcement(s) to investors (mail) | 37,367 | $ 600.00 | $ 68,007.94 | | $ 68,607.94 | $ 600.00 | | $ 68,007.94 | | |
| 3 | Dealer Back Office Support | | | | Included | | | | | | |
| 4 | Investor Portal Enhancements (Registration - Login) | | $ 5,000.00 | | | $ 5,000.00 | $ 5,000.00 | | | | |
| 5 | Windup Hotline Setup | | $ 2,000.00 | | | $ 2,000.00 | $ 2,000.00 | | | | |
| 6 | Windup Hotline Additional Lines | | $ 2,100.00 | | | $ 2,100.00 | $ 2,100.00 | | | | |
| 7 | Specimen Plan Related Support (2024) | | $ 12,000.00 | | | $ 12,000.00 | $ 12,000.00 | | | | |
| 8 | IAS Services Agreement | | | | $ 24,000.00 | **Paid** | | | | | |
| 9 | **Legal/Accounting Advice** | | **$ 6,000.00** | | | **$ 6,000.00** | **$ 6,000.00** | | | | |
| | | | | | | | | | | | |
| | **2025** | | | | | | | | | | |
| 10 | Bulk Redemption Processing | | $ 1,000.00 | | | $ 1,000.00 | | $ 1,000.00 | | | |
| 11 | Specimen Plan Related Support (2025) | | $ 12,000.00 | | | $ 12,000.00 | | $ 12,000.00 | | | |
| | | | | | | | | | | | |
| | **Reporting** | | | | | | | | | | |
| 12 | Bulk Redemption Reporting to GWCF (Bulk/Individual summary/detail) | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| | | | | | | | | | | | |
| | **Payment** | | | | | | | | | | |
| 13 | Prepare/Mail Bulk Cheques (Nominee-name accounts) | 120 | $ 800.00 | $ 300.00 | | $ 1,100.00 | | $ 800.00 | $ 300.00 | | |
| 14 | Prepare/Mail Individual Cheques (Client-name non-registered accounts) | 8,825 | $ 800.00 | $ 22,062.50 | | $ 22,862.50 | | $ 800.00 | $ 22,062.50 | | |
| 15 | Client Name Registered Accounts (Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 16 | CRA Withholding Tax (Specimen plan) | 1 | $ 800.00 | $ 200.00 | | $ 1,000.00 | | $ 800.00 | $ 200.00 | | |
| 17 | Trade Confirmation (Client-name non-registered) | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 18 | Trade Confirmation (Client-name registered - Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 19 | Post Windup Announcement(s) to Dealers | 120 | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| | | | | | | | | | | | |
| | **Tax Reporting** | | | | | | | | | | |
| 20 | Prepare/Mail Investor T5008 Slips | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 21 | Prepare CRA T5008 XML Reporting | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 22 | Prepare/Mail Investor T4RSP Slips (Specimen plan) | 28,542 | $ 800.00 | $ 51,946.44 | | $ 52,746.44 | | $ 800.00 | $ 51,946.44 | | |
| 23 | Prepare CRA T4RSP XML Reporting (Specimen plan) | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 24 | Concentra Specimen Plan Reporting (Additional per Concentra) | | $ 5,000.00 | | | **$ 5,000.00** | | $ 5,000.00 | | | |
| 25 | Orphaned accounts | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| 26 | Dealer Back Office Support | | | | Included | | | | | | |
| 27 | Investor Portal (2025 Support) | | $ 3,000.00 | | | $ 3,000.00 | | $ 3,000.00 | | | |
| 28 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| | | | | | | | | | | | |
| | **2026** | | | | | | | | | | |
| 29 | Record Retention (7 years at $3,600 pa) | | $ 25,200.00 | | | $ 25,200.00 | | $ 25,200.00 | | | |
| 30 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| | | | | | | | | | | | |
| 31 | Total (Before Contingency) | | $ 85,100.00 | $ 317,349.88 | $ 72,000.00 | $ 450,449.88 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ - | $ 450,449.88 |
| 32 | Contingency (20%) | | $ 17,020.00 | $ 63,469.98 | | $ 80,489.98 | | | | $ 80,489.98 | $ 80,489.98 |
| 33 | Total | | $ 102,120.00 | $ 380,819.86 | $ 72,000.00 | $ 530,939.86 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ 80,489.98 | $ 530,939.86 |
| 34 | HST | | $ 13,275.60 | $ 49,506.58 | $ 9,360.00 | $ 69,022.18 | $ 3,679.00 | $ 13,624.00 | $ 41,255.48 | $ 10,463.70 | $ 69,022.18 |
| 35 | Total Including HST | | $ 115,395.60 | $ 430,326.44 | $ 81,360.00 | $ 599,962.04 | $ 31,979.00 | $ 118,424.00 | $ 358,605.36 | $ 90,953.67 | $ 599,962.04 |

DN/
Dec.2/24

This is Exhibit "7" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

## Updated Further Addendum Agreement

Konrad Chan to: Grant, Jonathan R.
Cc: "C. Ian Ross (ianross@bell.net)", "Lui, Mitchell", Daren Nickel

12/16/24 12:43 PM

Hi Jonathan,

Thank you for the conference call on Friday. The Senior Team has met and reviewed our notes to have instructed me to share as follows.

### Commercialization Fund

Unfortunately we are unable to consider the wind-up handling of the Commercialization Fund for ETA at the 2024 year end. There is no support to write off the unpaid invoices at this time and, if the choice were between $10,000 for the wind-up and CCAA, we are inclined to go with the latter (and subject to counsel's advice of course). Please understand that we are indisposed to take on more commitments this year and also if CCAA or other proceeding with the OSC is unnecessary, we will understand.

There are just too many moving parts at this juncture and we must focus on the year end tasks in the next week and a half - trust that you will commiserate with our predicament.

### Canadian Fund

W.r.t. the Further Addendum Agreement, we have added a section to reiterate the role of the Monitor (copy attached).

We have also added a section to supplement Schedule E - Budget to depict the fixed target nature of the tasks. We previously took this for granted - and please accept our apologies.

Due to timing (only nine (9) business days left in 2024), it would be best to stay with the Further Addendum Agreement approach - else we will have to go through counsel to review the wind-up services agreement and we surmise that this may take us into 2025.

We are confident that, if needed, the Monitor will appoint replacement(s) to assume the present roles of McCarthy and the Fund (Ian as Chair and Director). N.B. All the tasks are of the variety where delivery must be complete (e.g. printing and mailing) but certain deliverables may be infeasible (e.g. wrong addresses and/or irregularities at Canada Post). Accordingly, IAS will have discharged its duties if all the letter mails were printed and mailed by the commercial printer, but we will not be able to guarantee the execution at Canada Post. (In short we have fixed targets for the tasks based on the fund registry records which we had inherited from the previous administrator.)

Please rest assured that we are amenable to cooperating with more micro management and additional related documentation. But that will impact cost and timeline. Perhaps we should pause and await your further clarifications and instructions to then reassess and build out detailed Statements of Work for individual tasks. (And for these, we will need help such as funding of the new documentation efforts.)

### Concentra Trust

Similarly the decision by Concentra w.r.t. the UHs under the specimen plan will determine the scope of IAS's involvement. We await the outcome from your meeting with Concentra on Wednesday.

We are available to conference and further discuss at your convenience.

We sincerely hope that you and Ian will see fit to support the foregoing and provide the green light to proceed.

IAS Further Addendum Agreement for GrowthWorks -12-16-2024.pdf

IAS Further Addendum Agreement for GrowthWorks -12-16-2024-tracked changes.doc

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

# FURTHER ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 16th day of December 2024, between **THE INVESTMENT ADMINISTRATION SOLUTION INC.** ("**IAS**") and **GROWTHWORKS CANADIAN FUND ("GWCF" or "CLIENT")**.

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 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, 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 and the Addendum Agreement are hereby further amended as follows:

1.1. That CLIENT has requested IAS to effect the wind-up and dissolution set out in its November 19, 2024 Notice to Shareholders of GrowthWorks Canadian Fund Ltd. (the "**Fund**") of Intention to Wind-Up and Dissolve the Fund on or about December 31, 2024 (the "**Notice**"), copy attached hereto as Schedule "**D**";

1.2. That CLIENT approved a budget in the email between Daren Nickel and Jonathan Grant dated November 13, 2024 for the planned wind-up and dissolution referred to in 1.1 above (the "**Budget**"), copy attached hereto as Schedule "**E**";

1.3. That the contingency provision set out at $80,849.96 of the Budget which covers such items as budget overruns, and legal and accounting advice, etc. for IAS to carry out the above mentioned wind-up and dissolution;

1.4. That IAS agreed to CLIENT's request in 1.1 above to effect the wind-up and dissolution of the Fund according to the Budget referred to in 1.2 above and with the below provisions:

1.4.1 That IAS shall be paid according to that set out in the email between Daren Nickel and Jonathan Grant dated November 27, 2024 (the "**Pay Schedule**"), copy attached hereto as Schedule "**F**";

1.4.2 That the role of IAS as fund administrator of the Fund as contracted in the Agreement shall be terminated effective December 31, 2024; and

1.4.3 That, the sole remaining responsibility of IAS upon completion of the wind-up and dissolution of the Fund 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**");

1.4.5 For greater clarity, as a result of the wind-up and dissolution, if carried out as intended and planned by CLIENT, the parties agree that the Agreement will have been early terminated as of December 31, 2024 11:59:59 pm ET (the "**Early Termination**"); and

1.4.6 For greater clarity, to accommodate the Records Retention, this Addendum and any Agreements made herein shall survive the Early Termination.

2. For greater clarity, deliveries on the tasks in the Budget will be accounted for completely and accurately according to the records in the registers albeit that the deliverables themselves may not be feasible such as invalid addresses and irregularities at Canada Post.

3. IAS outsources printing and mailing to third part commercial printer service providers but retains controls including and not limited to own Indicia.

4. IAS does not handle cash or cash equivalents such that the distribution cheques will be drawn from a designated bank account set up by CLIENT with signatories decided by CLIENT, and printing of digitized images of the authorized signatures on the cheques authorized by CLIENT. (Reconciliation and ensuing handling of uncashed cheques, if involving IAS, will be determined in conjunction with CLIENT accordingly.)

5. Further, the court-appointed Monitor of CLIENT is FTI Consulting Canada Ltd., which, is not acting in its personal or corporate capacity (the "**Monitor**").

6. When, and if, CLIENT and/or its consultants (including but not limited to McCarthy Tetrault LLP) should be replaced by the Monitor, their respective roles in the wind-up and dissolution of the Fund as set out herein shall be substituted accordingly.

7. 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.

8. 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. 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.

9. 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.

10. 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.

11. 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.

12. 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

**GROWTHWORKS CANADIAN FUND**

By:_____
Name: C. Ian Ross
Title: Interim Chairman

# SCHEDULE D

## (Press Release re: Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund)

**GrowthWorks Canadian Fund Ltd. Provides Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund**

**Toronto, Ontario (November 19, 2024)** – GrowthWorks Canadian Fund Ltd. (the "Fund") today provided an update on the proposed winding-up and dissolution of the Fund.

***Background***

On October 1, 2013, the Fund obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to an initial order (the "Initial Order") granted by the Ontario Superior Court of Justice (the "Court"). The Initial Order granted an initial stay of proceedings against the Fund for a specified period of time (which is known as the "Stay Period"). Specifically, the stay of proceedings stayed certain creditor claims and the exercise of contractual rights against the Fund. Pursuant to various additional orders of the Court granted since the date of the Initial Order, the Fund has obtained multiple extensions of the Stay Period and stay of proceedings. The current Stay Period expires on December 31, 2024. In this document, the Fund's proceedings under the CCAA are referred to as the "CCAA Proceedings". FTI Consulting Canada Inc. (the "Monitor") has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund's investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund's remaining venture assets and the settlement of the Fund's liabilities and obligations.

On January 19, 2023, the Fund obtained from the Court a Distribution, Termination and Discharge Order (the "Distribution Order") under the CCAA. Among other things, the Distribution Order authorizes the liquidation of the Fund's remaining assets, the termination of the CCAA Proceedings and the dissolution of the Fund pursuant to the *Canada Business Corporations Act* following the termination of the CCAA Proceedings. A copy of the Distribution Order is available on the website of the Monitor at: http://cfcanada.fticonsulting.com/GCFL/.

***Proposed Dissolution Date***

The Fund, in consultation with the Monitor, proposes to dissolve the Fund (the "Dissolution") on or about December 31, 2024. However, the Fund, with the assistance of its investment advisor, is continuing with its efforts to liquidate the Fund's remaining venture assets and no final decision has been made by the Fund as to the actual dissolution date. Completion of the Dissolution is subject to, among other things, the receipt or satisfaction of all necessary regulatory approvals and filings. In addition, no decision has been reached as to whether the Fund will make any final cash distribution to holders of Class A shares ("Class A Shares") of the Fund on or prior to the Dissolution. If the Fund determines to make a final distribution, holders of Class A Shares ("Class A Shareholders") would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the Distribution Order.

The Fund intends to provide a further update as to the details of the Dissolution in the coming weeks.

***Updates to Shareholder Registration Details Prior to the Dissolution***

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The Fund maintains a register of its shareholders. Class A Shares are held in one of two ways:

- directly by the Class A Shareholder (commonly known as a "registered holder"), in which case the Class A Shares are registered in the name of the shareholder; or
- indirectly by the Class A Shareholder (commonly known as a "non-registered holder") because the Class A Shares they own are not registered in their names but instead are registered in the name of a nominee (a "Nominee") such as a brokerage firm, bank, trust company, trustee or administrator of RRSP's, RRIF's, RESP's and similar plans, including the GrowthWorks-Matrix Retirement Savings Plan.

Since the commencement of the CCAA Proceedings, it is possible that changes in the registration details of a Class A Shareholder may have occurred without those changes being reflected on the Fund's register of Class A Shareholders, including as a result of Class A Shares having devolved as a consequence of the death of a Class A Shareholder.

**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, The Investment Administration Solution Inc. ("IAS"), by utilizing the following website administered by IAS on behalf the Fund:**

https://www.autonomousinvest.com/gwcf

***Additional Questions***

Additional questions regarding the proposed Dissolution may directed to the Fund via the IAS website at the website address set out above.

Forward-Looking Information

This press release contains forward looking statements, including statements with respect to the Fund's proceedings under the CCAA. These forward-looking statements reflect the Fund's current views and are based on certain assumptions, including, but not limited to, assumptions as to future operating conditions and courses of action, general economic and market conditions and other factors the Fund believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including, but not limited to, the risk that dispositions of the Fund's remaining portfolio investments, together with the Fund's cash resources, will not yield proceeds sufficient to satisfy in full claims of the Fund's creditors or any distribution to the Fund's shareholders; the risk that claims by third parties against the Fund may adversely affect the Fund's ability to wind up its affairs and make distributions to its stakeholders and may involve substantial expense and, in either case, could require the Fund to pay substantial amounts if those claims are successful, thereby reducing or depleting entirely the Fund's liquidity and amounts available for distribution to its creditors or shareholders or both; the risk that the Dissolution will not be completed by December 31, 2024; and those risks and uncertainties disclosed in the Fund's regulatory filings posted on SEDAR at www.sedar.com. These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required

3

by law, the Fund does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.

# SCHEDULE E

## (Approval of Budget)

**RE: [EXT] GrowthWorks Canadian Fund Windup**
**Grant, Jonathan R.** to: dnickel@jsitsp.com 11/13/2024 12:23 PM
Cc: "Lui, Mitchell", "KChan@jsitsp.com" , "C. Ian Ross (ianross@bell.net)", "Kennedy, Patrick"

Daren, further to our Teams meeting this morning, the IAS estimate below is acceptable to the Canadian Fund. The Fund is continuing to consider the level of IAS services it provides in relation to the Concentra specimen plan and the records retention period and will advise you further in this regard. The Fund and the Monitor would like the services contemplated in the IAS estimate to be reflected in an addendum to the current IAS services agreement.

Please proceed with the investor portal enhancements as soon as possible. I look forward to receiving the url for the portal.

Regards,

Jonathan

mccarthy tetrault

**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca

**McCarthy Tétrault LLP**

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

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



**From:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Monday, November 11, 2024 3:54 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** Lui, Mitchell <mnlui@mccarthy.ca>; KChan@jsitsp.com
**Subject:** [EXT] GrowthWorks Canadian Fund Windup

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed

overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)

2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)

3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and

4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

**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

## (Final Budget)

| | DRAFT for Discussion Plan<br>GrowthWorks Canadian Fund Windup (All amounts before HST) | | | | | | Invoice<br>GWCF-2-01C | Invoice<br>GWCF-2-01D | Invoice<br>GWCF-2-01E | Invoice<br>GWCF-2-01E | |
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| 3 | Dealer Back Office Support | | | | Included | | | | | | |
| 4 | Investor Portal Enhancements (Registration - Login) | | $ 5,000.00 | | | $ 5,000.00 | $ 5,000.00 | | | | |
| 5 | Windup Hotline Setup | | $ 2,000.00 | | | $ 2,000.00 | $ 2,000.00 | | | | |
| 6 | Windup Hotline Additional Lines | | $ 2,100.00 | | | $ 2,100.00 | $ 2,100.00 | | | | |
| 7 | Specimen Plan Related Support (2024) | | $ 12,000.00 | | | $ 12,000.00 | $ 12,000.00 | | | | |
| 8 | IAS Services Agreement | | | | $ 24,000.00 | **Paid** | | | | | |
| 9 | **Legal/Accounting Advice** | | **$ 6,000.00** | | | **$ 6,000.00** | **$ 6,000.00** | | | | |
| | | | | | | | | | | | |
| | **2025** | | | | | | | | | | |
| 10 | Bulk Redemption Processing | | $ 1,000.00 | | | $ 1,000.00 | | $ 1,000.00 | | | |
| 11 | Specimen Plan Related Support (2025) | | $ 12,000.00 | | | $ 12,000.00 | | $ 12,000.00 | | | |
| | | | | | | | | | | | |
| | **Reporting** | | | | | | | | | | |
| 12 | Bulk Redemption Reporting to GWCF (Bulk/Individual summary/detail) | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| | | | | | | | | | | | |
| | **Payment** | | | | | | | | | | |
| 13 | Prepare/Mail Bulk Cheques (Nominee-name accounts) | 120 | $ 800.00 | $ 300.00 | | $ 1,100.00 | | $ 800.00 | $ 300.00 | | |
| 14 | Prepare/Mail Individual Cheques (Client-name non-registered accounts) | 8,825 | $ 800.00 | $ 22,062.50 | | $ 22,862.50 | | $ 800.00 | $ 22,062.50 | | |
| 15 | Client Name Registered Accounts (Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 16 | CRA Withholding Tax (Specimen plan) | 1 | $ 800.00 | $ 200.00 | | $ 1,000.00 | | $ 800.00 | $ 200.00 | | |
| 17 | Trade Confirmation (Client-name non-registered) | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 18 | Trade Confirmation (Client-name registered - Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 19 | Post Windup Announcement(s) to Dealers | 120 | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| | | | | | | | | | | | |
| | **Tax Reporting** | | | | | | | | | | |
| 20 | Prepare/Mail Investor T5008 Slips | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 21 | Prepare CRA T5008 XML Reporting | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 22 | Prepare/Mail Investor T4RSP Slips (Specimen plan) | 28,542 | $ 800.00 | $ 51,946.44 | | $ 52,746.44 | | $ 800.00 | $ 51,946.44 | | |
| 23 | Prepare CRA T4RSP XML Reporting (Specimen plan) | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 24 | Concentra Specimen Plan Reporting (Additional per Concentra) | | $ 5,000.00 | | | **$ 5,000.00** | | $ 5,000.00 | | | |
| 25 | Orphaned accounts | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| 26 | Dealer Back Office Support | | | | Included | | | | | | |
| 27 | Investor Portal (2025 Support) | | $ 3,000.00 | | | $ 3,000.00 | | $ 3,000.00 | | | |
| 28 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| | | | | | | | | | | | |
| | **2026** | | | | | | | | | | |
| 29 | Record Retention (7 years at $3,600 pa) | | $ 25,200.00 | | | $ 25,200.00 | | $ 25,200.00 | | | |
| 30 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| | | | | | | | | | | | |
| 31 | Total (Before Contingency) | | $ 85,100.00 | $ 317,349.88 | $ 72,000.00 | $ 450,449.88 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ - | $ 450,449.88 |
| 32 | Contingency (20%) | | $ 17,020.00 | $ 63,469.98 | | $ 80,489.98 | | | | $ 80,489.98 | $ 80,489.98 |
| 33 | Total | | $ 102,120.00 | $ 380,819.86 | $ 72,000.00 | $ 530,939.86 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ 80,489.98 | $ 530,939.86 |
| 34 | HST | | $ 13,275.60 | $ 49,506.58 | $ 9,360.00 | $ 69,022.18 | $ 3,679.00 | $ 13,624.00 | $ 41,255.48 | $ 10,463.70 | $ 69,022.18 |
| 35 | Total Including HST | | $ 115,395.60 | $ 430,326.44 | $ 81,360.00 | $ 599,962.04 | $ 31,979.00 | $ 118,424.00 | $ 358,605.36 | $ 90,953.67 | $ 599,962.04 |

DN/
Dec. 2/24

# SCHEDULE F

## (Pay Schedule)

**RE: [EXT] GWCF Wind-up & Dissolution Budget**

**Daren Nickel** to: Grant, Jonathan R. 11/27/24 03:26 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick", "Paul Bishop (paul.bishop@fticonsulting.com)"

Hi Jonathan, our apologies for the confusion and please see our notes below.
1. Thank you for catching this, item 8 being $24,000.00 for the 2024 service fees was inadvertently left in from the previous reporting and we confirm we have received payment. Corrected Invoice GWCF-2-01D and budget attached.
2. The amount for Item 24 (Item 23 on the previous budget) "Concentra Specimen Plan Reporting (Additional per Concentra)" for $5,000.00 was previously omitted in the Total column which was corrected.
3. I had left out the word advice from the description. It is for reviewing our role in the windup and dissolution which was not factored in the original budget.
4. In the budget PDF the detail amounts were broken down per invoice, please see columns "Immediately", "Dec.9/24", "Further" and "Contingency". We have updated the budget document to include the invoice numbers in the column headings as well.
5. Regarding your previous question, yes, the amounts include the assumption that the fund will have a cash distribution.
6. Just to update you on the enhancements to the Investor Portal, these are already live now.

We have highlighted the items above in yellow in the for easy reference.

Recap

| Item | Amount | HST | Total Inc. HST |
|---|---|---|---|
| Immediate (Invoice GWCF-2-01C) | $ 28,300.00 | $ 3,679.00 | $ 31,979.00 |
| December 9 (Invoice GWCF-2-01D) | $ 104,800.00 | $ 13,624.00 | $ 118,424.00 |
| Disbursements and contingency (Invoice GWCF-2-01E) | $ 397,839.86 | $ 51,719.18 | $ 449,559.04 |
| **Total** | **$ 530,939.86** | **$ 69,022.18** | **$ 599,962.04** |

GWC-Windup-Distribution-11-27-2024.pdf

GWCF-2-01D.pdf

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

"Grant, Jonathan R." Daren, the Fund and the Monitor have a couple of questions on the revised bud... 11/27/2024 11:47:57 AM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>
Cc: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>, "Paul Bishop (paul.bishop@fticonsulting.com)" <paul.bishop@fticonsulting.com>
Date: 11/27/2024 11:47 AM
Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

Daren, the Fund and the Monitor have a couple of questions on the revised budget and the first account statement:

1. Item # 8 of the Budget - I had understood this $24,000 amount represents IAS' annual fee for 2024 and that it had been paid per FTI's payment of IAS' account statement dated October 7/24. Has IAS now received payment of this amount?
2. The dollar difference between the initial version of the budget and the second version appears to be $11,000 before the contingency and taxes. Other than the new $6,000 amount for legal and accounting, please provide an explanation of the remaining increase.
3. Please provide an explanation for the need for legal and accounting work.
4. What are the components of the initial invoice payable now (Invoice number GWCF-2-01C)? Would you please revise the invoice to provide details of the items in the budget it covers? Please make the same changes to the other invoices so they can be tracked against the budget.

Regards,

Jonathan

mccarthy tetrault
**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
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F: 416-868-0673
E:

jgrant@mccarthy.ca

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

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**From:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Tuesday, November 26, 2024 6:00 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>
**Cc:** KChan@jsitsp.com; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan (and Ian):

We have reviewed and updated the Wind-up & Dissolution Budget (the "**Approved Budget**"). Please note that we have updated the budget tabled last week to provide $6,000.00 (plus HST) for legal and accounting advice (item 9).

**IMMEDIATE**
1. IAS Billing has issued invoice (copy attached) for **$31,979,00** being $28,300.00 plus HST for immediate funding;

**NEXT**
2. IAS Billing has pre-printed (also attached) further invoice dated December 9, 2024 for **$145,544.00** being $128,800.00 plus HST for the next round of funding;

**HELD IN TRUST**
3. IAS Billing has pre-printed (also attached) further invoice dated December 16, 2024 for the amount of **$449,559.04** being $397,839.86 plus HST to be held in trust at McCarthy. $397,839.86 being the sum of $317,349.88 and $80,489.98.

N.B. The sum in 3. above (held in Trust) will be released upon additional invoices issued according to the Approved Budget (copy attached).

**RECAP**

| Item | Amount | HST | Total Inc. HST |
|---|---|---|---|
| Immediate | $ 28,300.00 | $ 3,679.00 | $ 31,979.00 |
| December 9 | $ 128,800.00 | $ 16,744.00 | $ 145,544.00 |
| Disbursements and contingency | $ 397,839.86 | $ 51,719.18 | $ 449,559.04 |
| Total | $ 554,939.86 | $ 72,142.18 | $ 627,082.04 |

Due to timing, kindly revert to confirm ASAP.

If you have any questions or require additional information please let us know.

Thanks,

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

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RE: [EXT] Updated Further Addendum Agreement
Lui, Mitchell
to:
KChan@jsitsp.com, dnickel@jsitsp.com
01/13/25 10:20 AM
Cc:
"Meredith, Heather L.", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT
Hide Details
From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, JONATHAN GRANT <jonathan_grant13@rogers.com>
History: This message has been replied to.

Hi Konrad,

I hope all is well – do you have an update on the status of IAS's review of the markup of the further addendum agreement? Please let us know if you have any questions.

Thanks,

mccarthy tetrault
**Mitchell Lui**
Associate | Sociétaire
Business | Affaires
T: 416-601-7645
C: 647-219-5443
E: mnlui@mccarthy.ca

**McCarthy Tétrault LLP**
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Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Friday, December 27, 2024 5:50 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** dnickel@jsitsp.com; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** RE: [EXT] Updated Further Addendum Agreement [MT-MTDOCS.FID2642510]

Hi Jonathan,

Thank you for your email. I have been instructed to get back to you without delay that the mark-up appears to be a new agreement (a wind-up services agreement under the "head" of Further Addendum Agreement). We may not be able to get back to you until the new year.

Thanks,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
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T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Date: 12/27/24 05:30 PM
Subject: RE: [EXT] Updated Further Addendum Agreement [MT-MTDOCS.FID2642510]

---

Konrad and Daren, we are responding to the portion of your email of December 16 that relates to the proposed wind-up agreement between IAS and GrowthWorks Canadian Fund Ltd.. As requested, the Fund is fine with using your draft Addendum as a starting point for the form of wind-up agreement. Attached is a mark-up of your initial draft (clean and blackline), which reflects the comments of the Fund and the Monitor. Concentra Trust has advised us that it does not wish to have any contact with Specimen plan participants in connection with the dissolution of the Fund and therefore the services described in your budget that are applicable to the Specimen plan will be required by the Fund. We acknowledge that you wish to have your external legal counsel review the draft agreement. Let us know if you wish us to speak directly with them about our mark up. With respect to any future invoices under the existing IAS Services Agreement, please be sure to send them to my colleagues Heather Meredith and Mitchell Lui (copied) as I will retiring from McCarthys as

of December 31 of this year, together with Patrick Kennedy of FTI Consulting on behalf of the Monitor.

Regards,

Jonathan

mccarthy tetrault

**Jonathan Grant**
Partner | Associé
Business | Affaires

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Monday, December 16, 2024 12:43 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnickel@jsitsp.com
**Subject:** [EXT] Updated Further Addendum Agreement

Hi Jonathan,

Thank you for the conference call on Friday. The Senior Team has met and reviewed our notes to have instructed me to share as follows.

**Commercialization Fund**
[intentionally redacted]
**Canadian Fund**
W.r.t. the Further Addendum Agreement, we have added a section to reiterate the role of the Monitor (copy attached).

We have also added a section to supplement Schedule E - Budget to depict the fixed target nature of the tasks. We previously took this for granted - and please accept our apologies.

Due to timing (only nine (9) business days left in 2024), it would be best to stay with the Further Addendum Agreement approach - else we will have to go through counsel to review the wind-up services agreement and we surmise that this may take us into 2025.

We are confident that, if needed, the Monitor will appoint replacement(s) to assume the present roles of McCarthy and the Fund (Ian as Chair and Director). N.B. All the tasks are of the variety where delivery must be complete (e.g. printing and mailing) but certain deliverables may be infeasible (e.g. wrong addresses and/or irregularities at Canada Post). Accordingly, IAS will have discharged its duties if all the letter mails were printed and mailed by the commercial printer, but we will not be able to guarantee the execution at Canada Post. (In short we have fixed targets for the tasks based on the fund registry records which we had inherited from the previous administrator.)

Please rest assured that we are amenable to cooperating with more micro management and additional related documentation. But that will impact cost and timeline. Perhaps we should pause and await your further clarifications and instructions to then reassess and build out detailed Statements of Work for individual tasks. (And for these, we will need help such as funding of the new documentation efforts.)

**Concentra Trust**
Similarly the decision by Concentra w.r.t. the UHs under the specimen plan will determine the scope of IAS's involvement. We await the outcome from your meeting with Concentra on Wednesday.

We are available to conference and further discuss at your convenience.

We sincerely hope that you and Ian will see fit to support the foregoing and provide the green light to proceed.

Thanks
Konrad

Konrad Chan
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## Further Addendum Agreement

Konrad Chan to: Lui, Mitchell 01/23/25 10:29 AM

Cc: "dnickel@jsitsp.com", "Meredith, Heather L.", "C. Ian Ross (ianross@bell.net)", JONATHAN GRANT

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.)

GWCF-2-02.pdf GWCF-2-02A.pdf

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-parte 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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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2025 | GWCF-2-02 |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $27,120.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/23/2025 | GWCF-2-02A |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Investor Portal Enhancements (see email from JGrant dated November 13, 2024) | | 5,000.00 | 5,000.00 |
| HST (1) - ONT | | 13.00% | 650.00 |

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

| | |
|---|---|
| **Total** | $5,650.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $5,650.00 |

GST/HST No. 862287935

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>

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.
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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

mccarthy tetrault

**Heather Meredith**
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Toronto ON M5K 1E6

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

---

**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-parte 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
The Investment Administration Solution Inc.
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Toronto, ON, Canada
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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>

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
Bankruptcy and Restructuring | Faillite et restructuration
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C: 416-725-4453
F: 416-868-0673
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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 <mnlui@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
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T. 416.368.9569 x266
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From: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>
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Date: 01/24/25 06:49 PM
Subject: RE: [EXT] Further Addendum Agreement [MT-MTDOCS.FID2642510]

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**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

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**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

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- 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

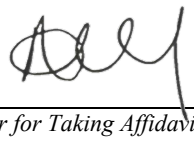
Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
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F. 416.368.7355
www.TheSolutionPeople.com

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This is Exhibit “8” referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

RE: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund
Lui, Mitchell
to:
Grant, Jonathan R., dnickel@jsitsp.com
12/09/24 11:22 AM
Cc:
"C. Ian Ross", "KChan@jsitsp.com", "C. Ian Ross"
Hide Details
From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "C. Ian Ross" <ianross@bell.net>, "KChan@jsitsp.com" <KChan@jsitsp.com>, "C. Ian Ross" <ianross@bell.net>
History: This message has been forwarded.

2 Attachments

Wind-Up Services Agreement(52799482.3).docx GrowthWorks - Distribution Termination and Discharge Order - 19-JAN-2023.pdf

Hi Daren and Konrad,

In advance of our call, attached is a copy of the wind-up services agreement that we have prepared. We drafted this document at the request of the Fund and the Monitor and can discuss it when we speak this afternoon.

Also attached for reference is a copy of the Distribution Order.

Thanks,

mccarthy tetrault
**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:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Sent:** Monday, December 09, 2024 11:08 AM
**To:** dnickel@jsitsp.com
**Cc:** C. Ian Ross <ianross@bell.net>; KChan@jsitsp.com; Lui, Mitchell <mnlui@mccarthy.ca>; C. Ian Ross <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** Re: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund

Thanks. We have just circulated a meeting invitation.
Sent from my iPhone

> On Dec 9, 2024, at 11:05 AM, dnickel@jsitsp.com wrote:
>
> Hi Jonathan, sure, we are available today at 1:30pm.
>
> Daren Nickel
> The Investment Administration Solution Inc.
> 300-390 Bay Street
> Toronto, ON M5H 2Y2
> T. (416) 368-9569 x222
> F. (416) 368-7355
>
> From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
> To: "KChan@jsitsp.com" <KChan@jsitsp.com>
> Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>
> Date: 12/09/2024 10:37 AM
> Subject: RE: [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund
>
> Konrad and Daren, I just left you messages to see if you are available today to speak with Mitchell and I about the services addendum and a couple of other matters. We are available today noon to 1 pm/ 1:30 to 2:30/3:30 to 4 pm.
>
> <mime-attachment.png>
> **Jonathan Grant**
> Partner | Associé
> Business | Affaires
> T: 416-601-7604
> C: 416-566-7604
> F: 416-868-0673

E: jgrant@mccarthy.ca

**McCarthy Tétrault LLP**

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

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<mime-attachment.png>

**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Thursday, December 05, 2024 4:06 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnickel@jsitsp.com
**Subject:** [EXT] Further Addendum Agreement for GrowthWorks Canadian Fund

Hi Jonathan (and Ian),

We have prepared a Further Addendum Agreement (attached below) for your review. If in order, please e-sign the version sent via DocuSign.

Please let me know if you have any questions.

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

**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

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# 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% |

| | 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) |
|---|---|---|---|
| | **describe the action required for this item]**<br>(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)<br>(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)<br>(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]** | Within **[five]** 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 15 of the Schedule) | | |
| 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]** | Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date | 20% |

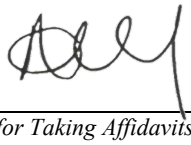
| | **Wind-Up Service** | **Minimum Service Level Requirement** | **Service Level Credit (expressed as a percentage of the fee charged by IAS for such Wind-Up Service except as noted below; provided such percentage will increase at the rate of a further 100 basis points per day for each day past the deadline specified under the column in the Appendix entitled "Minimum Service Level Standard the relevant Wind-Up Service is not fully completed)** |
|---|---|---|---|
| | (item 18 of the Schedule) | | |
| 10. | Deliver post wind up announcement(s) to dealers (nominee accounts)<br>(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<br>(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]**<br>(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 | **[Concurrently with item number 7 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) |
|---|---|---|---|
| | plan) and deliver written report to the Monitor as to withholding tax payable by Client (if any)<br>(item 22 of the Schedule) | **[NTD: IAS to advise as to why T4RSP slips are only sent to Specimen plan participants]** | |
| 14. | Prepare and deliver to CRA T4RSP XML reporting (Specimen Plan) **[NTD: IAS to define this action with further specificity]**<br>(item 23 of the Schedule) | **[Concurrently with item number 7 above]** | 20% |
| 15. | **[Concentra Specimen Plan reporting]**<br>(item 24 of the Schedule) | **[●]** | **[●]** |
| 16. | Orphaned accounts **[NTD: IAS to describe what action is required for this item]**<br>(item 25 of the Schedule) | **[●]** | 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) |
|---|---|---|---|
| 17. | Dealer back office support<br>(item 26 of the Schedule) | **[NTD: Discuss]** | **[●]**% |
| 18. | Investor portal maintained on a fully operational basis throughout 2025<br>(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<br>(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<br>(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 |

This is Exhibit "9" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

RE: [EXT] Updated Further Addendum Agreement [MT-MTDOCS.FID2642510]
Grant, Jonathan R.
to:
KChan@jsitsp.com
12/27/24 05:30 PM
Cc:
"C. Ian Ross (ianross@bell.net)", "Lui, Mitchell", "dnickel@jsitsp.com", "Meredith, Heather L."
Hide Details
From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
History: This message has been replied to and forwarded.

2 Attachments

IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v3.docx

Redline - IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v1 and IAS Further Addendum Agreement for GrowthWorks -12-16-2024-52997668-v3.docx

Konrad and Daren, we are responding to the portion of your email of December 16 that relates to the proposed wind-up agreement between IAS and GrowthWorks Canadian Fund Ltd.. As requested, the Fund is fine with using your draft Addendum as a starting point for the form of wind-up agreement. Attached is a mark-up of your initial draft (clean and blackline), which reflects the comments of the Fund and the Monitor. Concentra Trust has advised us that it does not wish to have any contact with Specimen plan participants in connection with the dissolution of the Fund and therefore the services described in your budget that are applicable to the Specimen plan will be required by the Fund. We acknowledge that you wish to have your external legal counsel review the draft agreement. Let us know if you wish us to speak directly with them about our mark up. With respect to any future invoices under the existing IAS Services Agreement, please be sure to send them to my colleagues Heather Meredith and Mitchell Lui (copied) as I will retiring from McCarthys as of December 31 of this year, together with Patrick Kennedy of FTI Consulting on behalf of the Monitor.

Regards,

Jonathan

mccarthy tetrault
**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca
**McCarthy Tétrault LLP**
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

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**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Monday, December 16, 2024 12:43 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnickel@jsitsp.com
**Subject:** [EXT] Updated Further Addendum Agreement

Hi Jonathan,

Thank you for the conference call on Friday. The Senior Team has met and reviewed our notes to have instructed me to share as follows.

**Commercialization Fund**
[intentionally redacted]
**Canadian Fund**
W.r.t. the Further Addendum Agreement, we have added a section to reiterate the role of the Monitor (copy attached).

We have also added a section to supplement Schedule E - Budget to depict the fixed target nature of the tasks. We previously took this for granted - and please accept our apologies.

Due to timing (only nine (9) business days left in 2024), it would be best to stay with the Further Addendum Agreement approach - else we will have to go through counsel to review the wind-up services agreement and we surmise that this may take us into 2025.

We are confident that, if needed, the Monitor will appoint replacement(s) to assume the present roles of McCarthy and the Fund (Ian as Chair and Director). N.B. All the tasks are of the variety where delivery must be complete (e.g. printing and mailing) but certain deliverables may be infeasible (e.g. wrong addresses and/or irregularities at Canada Post). Accordingly, IAS will have discharged its duties if all the letter mails were printed and mailed by the commercial printer, but we will not be able to guarantee the execution at Canada Post. (In short we have fixed targets for the tasks based on the fund registry records which we had inherited from the previous administrator.)

Please rest assured that we are amenable to cooperating with more micro management and additional related documentation. But that will impact cost and timeline. Perhaps we should pause and await your further clarifications and instructions to then reassess and build out detailed Statements of Work for individual tasks. (And for these, we will need help such as funding of the new documentation efforts.)

**Concentra Trust**
Similarly the decision by Concentra w.r.t. the UHs under the specimen plan will determine the scope of IAS's involvement. We await the outcome from your meeting with Concentra on Wednesday.

We are available to conference and further discuss at your convenience.

We sincerely hope that you and Ian will see fit to support the foregoing and provide the green light to proceed.

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

**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

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# FURTHER ADDENDUM AGREEMENT

THIS AGREEMENT is made as of the 16th day of December 2024, between **THE INVESTMENT ADMINISTRATION SOLUTION INC.** ("**IAS**") ~~and~~, **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 ~~abovementioned~~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;

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

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 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 That CLIENT has requested IAS to effect the wind-up and dissolution set out in its November 19, 2024 Notice to Shareholders of GrowthWorks Canadian Fund Ltd. (the "**Fund**") of Intention to Wind-Up and Dissolve the Fund on or about December 31, 2024 (the "**Notice**"), copy attached hereto as Schedule "**D**";~~

~~1.2 That CLIENT approved a budget in the email between Daren Nickel and Jonathan Grant dated November 13, 2024 for the planned wind-up and dissolution referred to in 1.1 above (the "**Budget**"), copy attached hereto as Schedule "**E**";~~

~~1.3 That the contingency provision set out at $80,849.96 of the Budget which covers such items as budget overruns, and legal and accounting advice, etc. for IAS to carry out the above mentioned wind-up and dissolution;~~

~~1.4 That IAS agreed to CLIENT's request in 1.1 above to effect the wind-up and dissolution of the Fund according to the Budget referred to in 1.2 above and with the below provisions:~~

~~1.4.1 That IAS shall be paid according to that set out in the email between Daren Nickel and Jonathan Grant dated November 27, 2024 (the "**Pay Schedule**"), copy attached hereto as Schedule "**F**";~~

~~1.4.2 That the role of IAS as fund administrator of the Fund as contracted in the Agreement shall be terminated effective December 31, 2024; and~~

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 1.1.1 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.

(1) 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 ~~1.4.3 That,~~The parties agree that the sole remaining responsibility of IAS upon completion of the ~~wind-up~~winding-up and dissolution of ~~the Fund~~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.

~~1.4.4 For greater clarity, as a result of the wind-up and dissolution, if carried out as intended and planned by CLIENT, the parties agree that the Agreement will have been early terminated as of December 31, 2024 11:59:59 pm ET (the "**Early Termination**"); and~~

~~1.4.5 For greater clarity, to accommodate the Records Retention, this Addendum and any Agreements made herein shall survive the Early Termination.~~

1.15 ~~2.~~ For greater clarity, ~~deliveries on the tasks in the Budget will be accounted for completely and accurately according to the records in the registers albeit that the deliverables themselves may not be feasible such as invalid addresses and irregularities at~~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.

~~3. IAS outsources printing and mailing to third part commercial printer service providers but retains controls including and not limited to own Indicia.~~

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. ~~4.~~ CLIENT and the Monitor acknowledge that IAS does not handle cash or cash equivalents such that ~~the~~any ~~d~~Distribution cheques will be drawn from a designated bank account set up by CLIENT or the Monitor with signatories ~~decided~~authorized by CLIENT or the Monitor, as applicable, and printing of digitized images of the authorized signatures on the cheques authorized by CLIENT~~. (Reconciliation and ensuing handling of uncashed cheques, if involving IAS, will be determined in conjunction with CLIENT accordingly.)~~ 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. Further, the court-appointed Monitor of CLIENT is FTI Consulting Canada Ltd., which, is not acting in its personal or corporate capacity (the "**Monitor**").~~

~~6. When, and if, CLIENT and/or its consultants (including but not limited to McCarthy Tetrault LLP) should be replaced by the Monitor, their respective roles in the wind-up and dissolution of the Fund as set out herein shall be substituted accordingly.~~

5. ~~7.~~ **[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. ~~8. This~~Except as required by applicable law and except as disclosed by the Fund to the Court in connection with the CCAA Proceedings, this ~~a~~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 ~~a~~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 ~~a~~Agreement pursuant to an order of any court or other like entity with jurisdiction, CLIENT shall provide IAS with ~~immediate~~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 ~~a~~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 ~~a~~Agreement from making any disclosure in a manner contrary to this ~~a~~Agreement.

11. ~~9.~~ 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~~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. ~~10.~~ 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. ~~11.~~ 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. ~~12.~~ 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

~~**GROWTHWORKS CANADIAN FUND**~~

**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 D~~**

~~(Press Release re: Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund)~~

# (Deleted graphics)

**GrowthWorks Canadian Fund Ltd. Provides Update on CCAA Proceedings and Proposed Winding-Up and Dissolution of the Fund**

**Toronto, Ontario (November 19, 2024)** – GrowthWorks Canadian Fund Ltd. (the "Fund") today provided an update on the proposed winding-up and dissolution of the Fund.

***Background***

On October 1, 2013, the Fund obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to an initial order (the "Initial Order") granted by the Ontario Superior Court of Justice (the "Court"). The Initial Order granted an initial stay of proceedings against the Fund for a specified period of time (which is known as the "Stay Period"). Specifically, the stay of proceedings stayed certain creditor claims and the exercise of contractual rights against the Fund. Pursuant to various additional orders of the Court granted since the date of the Initial Order, the Fund has obtained multiple extensions of the Stay Period and stay of proceedings. The current Stay Period expires on December 31, 2024. In this document, the Fund's proceedings under the CCAA are referred to as the "CCAA Proceedings". FTI Consulting Canada Inc. (the "Monitor") has been appointed by the Court as monitor for the CCAA Proceedings.

Since the commencement of the CCAA Proceedings, the Fund, in consultation with the Monitor and with the assistance of the Fund's investment advisor, Crimson Capital Inc., has been primarily engaged in the orderly disposition of the Fund's remaining venture assets and the settlement of the Fund's liabilities and obligations.

On January 19, 2023, the Fund obtained from the Court a Distribution, Termination and Discharge Order (the "Distribution Order") under the CCAA. Among other things, the Distribution Order authorizes the liquidation of the Fund's remaining assets, the termination of the CCAA Proceedings and the dissolution of the Fund pursuant to the *Canada Business Corporations Act* following the termination of the CCAA Proceedings. A copy of the Distribution Order is available on the website of the Monitor at: http://cfcanada.fticonsulting.com/GCFL/.

***Proposed Dissolution Date***

The Fund, in consultation with the Monitor, proposes to dissolve the Fund (the "Dissolution") on or about December 31, 2024. However, the Fund, with the assistance of its investment advisor, is continuing with its efforts to liquidate the Fund's remaining venture assets and no final decision has been made by the Fund as to the actual dissolution date. Completion of the Dissolution is subject to, among other things, the receipt or satisfaction of all necessary regulatory approvals and filings. In addition, no decision has been reached as to whether the Fund will make any final cash distribution to holders of Class A shares ("Class A Shares") of the Fund on or prior to the Dissolution. If the Fund determines to make a final distribution, holders of Class A Shares ("Class A Shareholders") would be expected to share rateably in the distribution proceeds according to the net asset value of the applicable series of Class A Share, share for share, in the distribution proceeds, less any applicable withholding taxes and subject to the terms of the Distribution Order.

The Fund intends to provide a further update as to the details of the Dissolution in the coming weeks.

***Updates to Shareholder Registration Details Prior to the Dissolution***

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The Fund maintains a register of its shareholders. Class A Shares are held in one of two ways:

- directly by the Class A Shareholder (commonly known as a "registered holder"), in which case the Class A Shares are registered in the name of the shareholder; or
- indirectly by the Class A Shareholder (commonly known as a "non-registered holder") because the Class A Shares they own are not registered in their names but instead are registered in the name of a nominee (a "Nominee") such as a brokerage firm, bank, trust company, trustee or administrator of RRSP's, RRIF's, RESP's and similar plans, including the GrowthWorks-Matrix Retirement Savings Plan.

Since the commencement of the CCAA Proceedings, it is possible that changes in the registration details of a Class A Shareholder may have occurred without those changes being reflected on the Fund's register of Class A Shareholders, including as a result of Class A Shares having devolved as a consequence of the death of a Class A Shareholder.

**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, The Investment Administration Solution Inc. ("IAS"), by utilizing the following website administered by IAS on behalf the Fund:**

https://www.autonomousinvest.com/gwcf

***Additional Questions***

Additional questions regarding the proposed Dissolution may directed to the Fund via the IAS website at the website address set out above.

Forward-Looking Information

This press release contains forward looking statements, including statements with respect to the Fund's proceedings under the CCAA. These forward-looking statements reflect the Fund's current views and are based on certain assumptions, including, but not limited to, assumptions as to future operating conditions and courses of action, general economic and market conditions and other factors the Fund believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including, but not limited to, the risk that dispositions of the Fund's remaining portfolio investments, together with the Fund's cash resources, will not yield proceeds sufficient to satisfy in full claims of the Fund's creditors or any distribution to the Fund's shareholders; the risk that claims by third parties against the Fund may adversely affect the Fund's ability to wind up its affairs and make distributions to its stakeholders and may involve substantial expense and, in either case, could require the Fund to pay substantial amounts if those claims are successful, thereby reducing or depleting entirely the Fund's liquidity and amounts available for distribution to its creditors or shareholders or both; the risk that the Dissolution will not be completed by December 31, 2024; and those risks and uncertainties disclosed in the Fund's regulatory filings posted on SEDAR at www.sedar.com. These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required

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by law, the Fund does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.

~~**SCHEDULE E**~~

~~**(Approval of Budget)**~~

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**RE: [EXT] GrowthWorks Canadian Fund Windup**
**Grant, Jonathan R.** to: dnickel@jsitsp.com 11/13/2024 12:23 PM
Cc: "Lui, Mitchell", "KChan@jsitsp.com" , "C. Ian Ross (ianross@bell.net)", "Kennedy, Patrick"

**Daren, further to our Teams meeting this morning, the IAS estimate below is acceptable to the Canadian Fund. The Fund is continuing to consider the level of IAS services it provides in relation to the Concentra specimen plan and the records retention period and will advise you further in this regard. The Fund and the Monitor would like the services contemplated in the IAS estimate to be reflected in an addendum to the current IAS services agreement.**

**Please proceed with the investor portal enhancements as soon as possible. I look forward to receiving the url for the portal.**

**Regards,**

**Jonathan**

mccarthy tetrault

**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@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:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Monday, November 11, 2024 3:54 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** Lui, Mitchell <mnlui@mccarthy.ca>; KChan@jsitsp.com
**Subject:** [EXT] GrowthWorks Canadian Fund Windup

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed

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overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)

2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)

3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and

4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

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## SCHEDULE B~~(FINAL~~

**(BUDGET)**

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| | DRAFT for Discussion Plan<br>GrowthWorks Canadian Fund Windup (All amounts before HST) | | | | | | Invoice GWCF-2-01C | Invoice GWCF-2-01D | Invoice GWCF-2-01E | Invoice GWCF-2-01E | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Item # | Items | Count | Chargeable | Disbursements | Contract | Total | Immediately | Dec.9/24 | Further | Contingency | Total |
| | **2024** | | | | | | | | | | |
| 1 | Announcement(s) to dealers (email) | 120 | $ 600.00 | | | $ 600.00 | $ 600.00 | | | | |
| 2 | Announcement(s) to investors (mail) | 37,367 | $ 600.00 | $ 68,007.94 | | $ 68,607.94 | $ 600.00 | | $ 68,007.94 | | |
| 3 | Dealer Back Office Support | | | | Included | | | | | | |
| 4 | Investor Portal Enhancements (Registration - Login) | | $ 5,000.00 | | | $ 5,000.00 | $ 5,000.00 | | | | |
| 5 | Windup Hotline Setup | | $ 2,000.00 | | | $ 2,000.00 | $ 2,000.00 | | | | |
| 6 | Windup Hotline Additional Lines | | $ 2,100.00 | | | $ 2,100.00 | $ 2,100.00 | | | | |
| 7 | Specimen Plan Related Support (2024) | | $ 12,000.00 | | | $ 12,000.00 | $ 12,000.00 | | | | |
| 8 | IAS Services Agreement | | | | $ 24,000.00 | Paid | | | | | |
| 9 | Legal/Accounting Advice | | $ 6,000.00 | | | $ 6,000.00 | $ 6,000.00 | | | | |
| | **2025** | | | | | | | | | | |
| 10 | Bulk Redemption Processing | | $ 1,000.00 | | | $ 1,000.00 | | $ 1,000.00 | | | |
| 11 | Specimen Plan Related Support (2025) | | $ 12,000.00 | | | $ 12,000.00 | | $ 12,000.00 | | | |
| | **Reporting** | | | | | | | | | | |
| 12 | Bulk Redemption Reporting to GWCF (Bulk/Individual summary/detail) | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| | **Payment** | | | | | | | | | | |
| 13 | Prepare/Mail Bulk Cheques (Nominee-name accounts) | 120 | $ 800.00 | $ 300.00 | | $ 1,100.00 | | $ 800.00 | $ 300.00 | | |
| 14 | Prepare/Mail Individual Cheques (Client-name non-registered accounts) | 8,825 | $ 800.00 | $ 22,062.50 | | $ 22,862.50 | | $ 800.00 | $ 22,062.50 | | |
| 15 | Client Name Registered Accounts (Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 16 | CRA Withholding Tax (Specimen plan) | 1 | $ 800.00 | $ 200.00 | | $ 1,000.00 | | $ 800.00 | $ 200.00 | | |
| 17 | Trade Confirmation (Client-name non-registered) | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 18 | Trade Confirmation (Client-name registered - Specimen plan) | 28,542 | $ 800.00 | $ 71,355.00 | | $ 72,155.00 | | $ 800.00 | $ 71,355.00 | | |
| 19 | Post Windup Announcement(s) to Dealers | 120 | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| | **Tax Reporting** | | | | | | | | | | |
| 20 | Prepare/Mail Investor T5008 Slips | 8,825 | $ 800.00 | $ 16,061.50 | | $ 16,861.50 | | $ 800.00 | $ 16,061.50 | | |
| 21 | Prepare CRA T5008 XML Reporting | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 22 | Prepare/Mail Investor T4RSP Slips (Specimen plan) | 28,542 | $ 800.00 | $ 51,946.44 | | $ 52,746.44 | | $ 800.00 | $ 51,946.44 | | |
| 23 | Prepare CRA T4RSP XML Reporting (Specimen plan) | | $ 600.00 | | | $ 600.00 | | $ 600.00 | | | |
| 24 | Concentra Specimen Plan Reporting (Additional per Concentra) | | $ 5,000.00 | | | $ 5,000.00 | | $ 5,000.00 | | | |
| 25 | Orphaned accounts | | $ 1,200.00 | | | $ 1,200.00 | | $ 1,200.00 | | | |
| 26 | Dealer Back Office Support | | | | Included | | | | | | |
| 27 | Investor Portal (2025 Support) | | $ 3,000.00 | | | $ 3,000.00 | | $ 3,000.00 | | | |
| 28 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| | **2026** | | | | | | | | | | |
| 29 | Record Retention (7 years at $3,600 pa) | | $ 25,200.00 | | | $ 25,200.00 | | $ 25,200.00 | | | |
| 30 | IAS Services Agreement | | | | $ 24,000.00 | $ 24,000.00 | | $ 24,000.00 | | | |
| 31 | Total (Before Contingency) | | $ 85,100.00 | $ 317,349.88 | $ 72,000.00 | $ 450,449.88 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ - | $ 450,449.88 |
| 32 | Contingency (20%) | | $ 17,020.00 | $ 63,469.98 | | $ 80,489.98 | | | | $ 80,489.98 | $ 80,489.98 |
| 33 | Total | | $ 102,120.00 | $ 380,819.86 | $ 72,000.00 | $ 530,939.86 | $ 28,300.00 | $ 104,800.00 | $ 317,349.88 | $ 80,489.98 | $ 530,939.86 |
| 34 | HST | | $ 13,275.60 | $ 49,506.58 | $ 9,360.00 | $ 69,022.18 | $ 3,679.00 | $ 13,624.00 | $ 41,255.48 | $ 10,463.70 | $ 69,022.18 |
| 35 | Total Including HST | | $ 115,395.60 | $ 430,326.44 | $ 81,360.00 | $ 599,962.04 | $ 31,979.00 | $ 118,424.00 | $ 358,605.36 | $ 90,953.67 | $ 599,962.04 |

DN/
Dec. 2/24

~~SCHEDULE F~~

~~(Pay Schedule)~~

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**RE: [EXT] GWCF Wind-up & Dissolution Budget**

Daren Nickel to: Grant, Jonathan R. 11/27/24 03:26 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick", "Paul Bishop (paul.bishop@fticonsulting.com)"

Hi Jonathan, our apologies for the confusion and please see our notes below.
1. Thank you for catching this, item 8 being $24,000.00 for the 2024 service fees was inadvertently left in from the previous reporting and we confirm we have received payment. Corrected Invoice GWCF-2-01D and budget attached.
2. The amount for Item 24 (Item 23 on the previous budget) "Concentra Specimen Plan Reporting (Additional per Concentra)" for $5,000.00 was previously omitted in the Total column which was corrected.
3. I had left out the word advice from the description. It is for reviewing our role in the windup and dissolution which was not factored in the original budget.
4. In the budget PDF the detail amounts were broken down per invoice, please see columns "Immediately", "Dec.9/24", "Further" and "Contingency". We have updated the budget document to include the invoice numbers in the column headings as well.
5. Regarding your previous question, yes, the amounts include the assumption that the fund will have a cash distribution.
6. Just to update you on the enhancements to the Investor Portal, these are already live now.

We have highlighted the items above in yellow in the for easy reference.

Recap

| Item | Amount | HST | Total Inc. HST |
|---|---|---|---|
| Immediate (Invoice GWCF-2-01C) | $ 28,300.00 | $ 3,679.00 | $ 31,979.00 |
| December 9 (Invoice GWCF-2-01D) | $ 104,800.00 | $ 13,624.00 | $ 118,424.00 |
| Disbursements and contingency (Invoice GWCF-2-01E) | $ 397,839.86 | $ 51,719.18 | $ 449,559.04 |
| **Total** | **$ 530,939.86** | **$ 69,022.18** | **$ 599,962.04** |

GWC-Windup-Distribution-11-27-2024.pdf

GWCF-2-01D.pdf

Thanks

(Deleted)

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

"Grant, Jonathan R." Daren, the Fund and the Monitor have a couple of questions on the revised bud... 11/27/2024 11:47:57 AM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>
Cc: "KChan@jsitsp.com" <KChan@jsitsp.com>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>, "Paul Bishop (paul.bishop@fticonsulting.com)" <paul.bishop@fticonsulting.com>
Date: 11/27/2024 11:47 AM
Subject: RE: [EXT] GWCF Wind-up & Dissolution Budget

Daren, the Fund and the Monitor have a couple of questions on the revised budget and the first account statement:

1. Item # 8 of the Budget - I had understood this $24,000 amount represents IAS' annual fee for 2024 and that it had been paid per FTI's payment of IAS' account statement dated October 7/24. Has IAS now received payment of this amount?
2. The dollar difference between the initial version of the budget and the second version appears to be $11,000 before the contingency and taxes. Other than the new $6,000 amount for legal and accounting, please provide an explanation of the remaining increase.
3. Please provide an explanation for the need for legal and accounting work.
4. What are the components of the initial invoice payable now (Invoice number GWCF-2-01C)? Would you please revise the invoice to provide details of the items in the budget it covers? Please make the same changes to the other invoices so they can be tracked against the budget.

Regards,

Jonathan

mccarthy tetrault
**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E:

(Deleted)

jgrant@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:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Tuesday, November 26, 2024 6:00 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; C. Ian Ross (ianross@bell.net) <ianross@bell.net>
**Cc:** KChan@jsitsp.com; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** [EXT] GWCF Wind-up & Dissolution Budget

Hi Jonathan (and Ian):

We have reviewed and updated the Wind-up & Dissolution Budget (the "**Approved Budget**"). Please note that we have updated the budget tabled last week to provide $6,000.00 (plus HST) for legal and accounting advice (item 9).

IMMEDIATE
1. IAS Billing has issued invoice (copy attached) for **$31,979,00** being $28,300.00 plus HST for immediate funding;

NEXT
2. IAS Billing has pre-printed (also attached) further invoice dated December 9, 2024 for **$145,544.00** being $128,800.00 plus HST for the next round of funding;

HELD IN TRUST
3. IAS Billing has pre-printed (also attached) further invoice dated December 16, 2024 for the amount of **$449,559.04** being $397,839.86 plus HST to be held in trust at McCarthy. $397,839.86 being the sum of $317,349.88 and $80,489.98.

(Deleted)

N.B. The sum in 3. above (held in Trust) will be released upon additional invoices issued according to the Approved Budget (copy attached).

**RECAP**

| Item | Amount | HST | Total Inc. HST |
|---|---|---|---|
| Immediate | $ 28,300.00 | $ 3,679.00 | $ 31,979.00 |
| December 9 | $ 128,800.00 | $ 16,744.00 | $ 145,544.00 |
| Disbursements and contingency | $ 397,839.86 | $ 51,719.18 | $ 449,559.04 |
| Total | $ 554,939.86 | $ 72,142.18 | $ 627,082.04 |

Due to timing, kindly revert to confirm ASAP.

If you have any questions or require additional information please let us know.

Thanks,

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

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## 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 | Within **[three]** Business Days of receipt by IAS of a written direction from | 20% |

| | | | |
|---|---|---|---|
| | name accounts of Class A Eligible Shareholders) (item 13 of the Schedule) | CLIENT or the Monitor to do so | |
| 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:** | Within five Business Days of receipt of notice of the occurrence of the CCAA Termination Date | 20% |

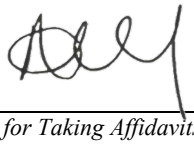
| | | | |
|---|---|---|---|
| | **IAS to describe the action required for this item]**<br>(item 18 of the Schedule) | | |
| 10. | Deliver post wind up announcement(s) to dealers (nominee accounts)<br>(item 19 of the Schedule) | Within five Business Days of receipt by IAS of notice of the occurrence of 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<br>(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]**<br>(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)<br>(item 22 of the Schedule) | **[Concurrently with item number 7 above]**<br><br>**[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]** | **[Concurrently with item number 7 above]** | 20% |

| | | | |
|---|---|---|---|
| | (item 23 of the Schedule) | | |
| 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 (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 |
| 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 |

| Summary report:<br>Litera Compare for Word 11.10.0.38 Document comparison done on 12/27/24 5:03:08 PM | |
|---|---|
| **Style name:** MT Style | |
| **Intelligent Table Comparison:** Active | |
| **Original DMS:** iw://mccarthytetrault-mobility-ca.imanage.work/MTDOCS/52997668/1 | |
| **Modified DMS:** iw://mccarthytetrault-mobility-ca.imanage.work/MTDOCS/52997668/3 | |
| **Changes:** | |
| Add | 155 |
| ~~Delete~~ | 84 |
| ~~Move From~~ | 1 |
| Move To | 1 |
| Table Insert | 11 |
| ~~Table Delete~~ | 0 |
| Table moves to | 0 |
| ~~Table moves from~~ | 0 |
| Embedded Graphics (Visio, ChemDraw, Images etc.) | 12 |
| Embedded Excel | 0 |
| Format changes | 0 |
| **Total Changes:** | 264 |

This is Exhibit "10" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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>

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
Bankruptcy and Restructuring | Faillite et restructuration
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Toronto ON M5K 1E6

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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 <mnlui@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.
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Toronto, ON, Canada
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T. 416.368.9569 x266
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www.TheSolutionPeople.com

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

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

**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-parte 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

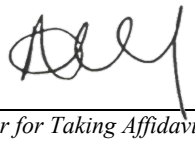
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This is Exhibit "11" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

KMB LAW
KEYSER | MASON | BALL LLP

**Justin Chan**
**905.276.0408**
**jchan@kmblaw.com**

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February 5, 2025

**Delivered via Email (hmeredith@mccarthy.ca)**

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

**Mitchell Lui**
McCarthy Tétrault LLP

Dear Heather:

**Re: The Investment Administration Services Inc. ("IAS") re GrowthWorks Canadian Fund ("The Fund")**
**Matter #: 31534-1**

My name is Justin Chan and I am a partner at Keyser Mason Ball, LLP (KMB). We have been retained by The Investment Administration Solution Inc. (IAS) with respect to the captioned matter and specifically, at this time, the motion returnable on February 10, 2025 that you had advised my client regarding to what you referred to as fund property of The Fund. I am on vacation from February 7-12 out of the country but will make myself available online for the proposed motion should you get instructions to proceed with one. Please forward all future communications in this regard to me. May you please share with me what you intend to seek on this motion?

Fund Property

My client inherited fund registers with respect to GrowthWorks from a conversion-in back in 2014 (and has maintained it since then).The process of inheriting the data (the conversion-in) included turning the fund registers into my client's own proprietary format for security and for commercial reasons (equivalent to trade secrets). As such, it is

specifically intended so that no other party other than IAS can read what you refer to as the fund property in its current format.

My client charges for the conversion-out of what you interpret as the fund property and this process will require communication with another third-party to get data specifications whose systems will be used to transfer the fund registers to another third party administrator. This is not a simple Excel sheet that can be produced. The data organization in IAS' eco-system are proprietary and confidential. Releasing access/readability of this would completely neutralize any commercial advantage it has over its competitors.

The short lead time for January 31, 2025 delivery was unrealistic as this process usually takes much longer. IAS will also need time to properly quote for same.

Outstanding Invoices

My client also requires that the outstanding invoices below be paid for they will commence any conversion-out steps:

(a) Invoice No. GWCF-2-02 for $24,000 plus HST which was preprinted and provided to The Fund as due and payable on invoice date as per the Agreement; and

(b) Invoice No. GWCF-2-02A for $5,000 plus HST that should have been issued in December. (Please refer to timeline that my client has provided earlier today.)

Jonathan (whom I had the pleasure to meet in 2014) was well familiar with the invoicing model of IAS. Late payment interest is not something my client would apply casually (and hence the grace period extended by my client to February 6, 2025).

Questions to Simplify Issues

Moving forward, for clarity, may you please answer the following questions:

1. Do you intend to continue paying the annual instalments as under the Agreement?

2. Do you agree to (i) provide the Specs for the fund property, (ii) receive a quote from IAS and (iii) pay for it in lump sum up front for the preparation of the fund property?

3. Do you intend to terminate the Agreement?

4. What relief are you seeking on your February 10, 2025 motion?

KMB LAW

Time is of the Essence

Please respond to this email by no later than 2:00 PM on Friday, February 7, 2025 as I will be on a flight that evening and I need to know whether to pack my robes for the virtual hearing that you intend to bring on February 10, 2025.

I look forward to hearing from you. Thanks.

Regards,

Justin



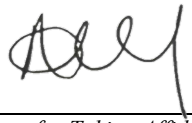
**KEYSER MASON BALL, LLP**

Justin Chan
Partner Litigation

JC/JC

Cc: Mitchell Lui, McCarthy Tétrault LLP (mnlui@mccarthy.ca)

This is Exhibit "12" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Meredith, Heather L.
**Sent:** Friday, February 07, 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:

1. Name and personal details: First name, last name, age, SIN, beneficiary name (if applicable)
2. Current contact information: email address, mailing address
3. Shares: Number of shares, series of shares and whether it is an account under an RRSP specimen plan
4. 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
F: 416-868-0673
E: hmeredith@mccarthy.ca

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

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2024 CANADA'S BEST DIVERSITY EMPLOYERS

---

**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
**www.kmblaw.com**

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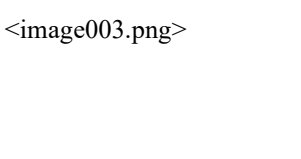
**From:** Cindy Sam <csam@kmblaw.com>
**Sent:** Wednesday, February 5, 2025 12:51 PM
**To:** hmeredith@mccarthy.ca <hmeredith@mccarthy.ca>; mnlui@mccarthy.ca <mnlui@mccarthy.ca>
**Cc:** Justin Chan <jchan@kmblaw.com>
**Subject:** The Investment Administration Services Inc., re GrowthWorks Canadian Fund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

Good afternoon,

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

Yours truly,

Cindy



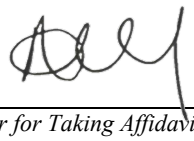
**CINDY SAM**
Legal Assistant/ Clerk
905.276.9111 Ext(494) | csam@kmblaw.com
**Mississauga Office**: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
**Burlington Office**: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
**Toronto Office**: 1102- 595 Bay Street, Toronto, ON M5G 2C2
**www.kmblaw.com**



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This is Exhibit "13" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**ONTARIO SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

# COUNSEL/ENDORSEMENT SLIP

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

**NO. ON LIST: 3**

**TITLE OF PROCEEDING:** ***GROWTHWORKS CANADIAN FUND LTD. v. L'ABBE et al***

**BEFORE: JUSTICE OSBORNE**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Caitlin Fell | Counsel for FTI Consulting Canada Inc. (Monitor) | cfell@reconllp.com |
| | | |

**For Defendant, Respondent, Responding Party:**

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

**Other:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |
| | | |

## ENDORSEMENT OF JUSTICE OSBORNE:

[1] The Monitor seeks an order compelling Investment Administration Solution Inc. (IAS) to turn over the Shareholder Register Information to the Monitor and the Fund.

[2] IAS filed responding materials late yesterday and this morning.

[3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.

[4] The Applicant supports the Monitor.

[5] The motion is granted, and ought not to have been necessary in the first place.

[6] IAS has provided shareholder administration services to the Fund since January 6, 2015. The Fund is attempting to make a distribution to shareholders on or about March 31, 2025, subject to the completion of certain steps set out in the materials. It has therefore requested the necessary Shareholder Register Information from IAS.

[7] IAS will not turn it over, relying, variously on the fact that certain fees have not yet been paid, and that it is confused about what information is required.

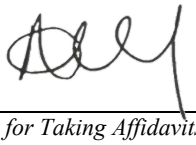
[8] Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.

[9] IAS is directed to immediately provide the Shareholder Register Information to the Monitor and the Applicant. I fully expect the parties to work out any mechanical issues among themselves.

[10] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.



This is Exhibit "14" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 4TH |
| | ) | |
| JUSTICE OSBORNE | ) | DAY OF MARCH, 2025 |

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

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

**ORDER**

**THIS MOTION**, made by FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of Growthworks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") ("**FTI**" or the "**Monitor**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Access Order:

(a) abridging service of the motion materials, validating service and the notice provided to all parties, including of the Fund's intention to surrender its remaining investments, and dispensing with further service and notice thereof;

(b) compelling The Investment Administration Solution Inc. ("**IAS**") to promptly turn over the Shareholder Register Information (the "**Shareholder Register**") and/or to provide full and complete access to it, to the Fund and the Monitor; and,

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

was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

**ON READING** the Motion Record of the Monitor, including the Monitor's Thirty-Second

Report (the "**32nd Report**"), and on hearing the submissions of counsel for the Applicant and the Monitor, and such other counsel that were present as listed on the Participant Slip, no one else appearing although properly served as appears from the affidavit of service of Alina Stoica, sworn March 3, 2025 , filed:

**SERVICE & NOTICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record and Thirty-Second Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the notice provided as described in the Thirty-Second Report is hereby validated and approved.

**INTERPRETATION**

3. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, (i) capitalized terms used, but not defined, herein shall have the meanings given to them in the Initial Order date October 1, 2013,; (ii) the Amended and Restated Discharge and Dissolution Order dated December 18, 2024; and (iii) the 32nd Report.

**ACCESS TO PROPERTY OF THE FUND**

4. **THIS COURT ORDERS** that IAS shall provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in a readable format promptly upon the effective date of this Order.

**ORDERS IN THE CCAA PROCEEDINGS**

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

**APPROVAL OF MONITOR ACTIVITIES**

6. **THIS COURT ORDERS AND DECLARES** that the 32nd Report and the activities and conduct of the Monitor as described therein be and are hereby ratified and approved.

7. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein and under the other Orders of this Court, shall be and is hereby authorized, directed and empowered to perform its functions and fulfill its obligations under this Order and to complete all matters incidental to the termination of the CCAA Proceedings, including allowing the Monitor full access to the Shareholder Register Information.

**NOTICE**

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

9. **THIS COURT ORDERS** that the measures in paragraph 10 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

**GENERAL**

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

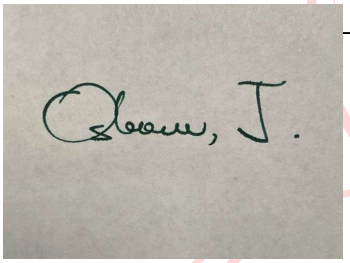
11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

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

13. **THIS COURT ORDERS** that the Applicant and the Monitor shall be at liberty and are hereby

authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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



Digitally signed by Osborne J.
Date: 2025.03.04 13:39:11 -05'00'

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

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

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

Proceeding commenced at Toronto

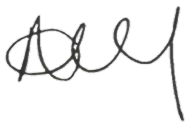
**ORDER**

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

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

Lawyer for the Monitor,
FTI Consulting Canada Inc.

This is Exhibit "15" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** Thursday, March 6, 2025 6:13 PM
**To:** Justin Chan <jchan@kmblaw.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 <mnlui@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 |

mccarthy tetrault

**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

**McCarthy Tétrault LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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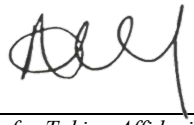
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This is Exhibit "16" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**GrowthWorks Canadian Fund : SRI Report**
Konrad Chan to: Caitlin Fell 03/07/25 10:07 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
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

**GrowthWorks Canadian Fund : CSV File**

Konrad Chan to: Caitlin Fell 03/07/25 10:07 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

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

**GrowthWorks Canadian Fund : Password**

**Konrad Chan** to: Caitlin Fell 03/07/25 10:08 AM

Caitlin,

The password for the zipped files is below.

[redacted]

Regards,
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

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.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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<br>("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 |

GST/HST No. 862287935

**GrowthWorks Canadian Fund : Additional Requested Fields**
Konrad Chan to: Caitlin Fell 03/07/25 02:15 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
Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

**Requested Fields**

| No. | Item | Available | Already In Extract | Note |
|---|---|---|---|---|
| 1 | Account # | Y | Y | |
| 2 | Holder Type | See table | N | |
| 3 | Holder’s Registration [Full name of owner of the securities] | Y | Y | |
| 4 | Holder's Mailing Address - City State / Province Zip Code | Y | Y | |
| 5 | Country of Residence | N | | |
| 6 | Citizenship | N | | |
| 7 | Date of Birth | Y | Y | |
| 8 | Age | N | N | Derived from DOB |
| 9 | Tax ID/EIN/Social Ins | Y | Y | SIN |
| 10 | Phone # | Y | N | |
| 11 | Email Address | Y | Y | |
| 12 | Beneficiary Name | Y | Y | |
| 13 | RRSP Specimen Plan | Y | N | |
| 14 | Number of Shares | Y | Y | |
| 15 | Series of Shares | Y | Y | |
| 16 | Share Certificate Number | N | | |
| 17 | Denomination | N | | |
| 18 | Issue Date | N | | |

**Holder Type**

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

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.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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 |

GST/HST No. 862287935

**From:** Justin Chan < chan@kmblaw.com>
**Sent:** Friday, March 7, 2025 10:07 AM
**To:** Caitlin Fell <cfell@reconllp.com>; hmeredith@mccarthy.ca <HMEREDITH@MCCARTHY.CA>
**Cc:** Cindy Sam <csam@kmblaw.com>
**Subject:** A Proposed Plan of Compromise or Arrangement with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL) [31534-1]

3 attachments

Ltr_Chan-Fell (7-Feb-25) IAS re Growthworks Distribution [31534-1].pdf

GWCF-Sample-Shareholder-Register-Information-Redacted.PDF

GWCF-Sample-Shareholder-Register-Information-CSV-Redacted.PDF

Good Morning Caitlin and Heather,
Please find attached my letter dated today regarding the captioned. Thanks.
Regards,
Justin

**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
**www.kmblaw.com**

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KMB LAW
KEYSER | MASON | BALL LLP

**Justin Chan**
**905.276.0408**
**jchan@kmblaw.com**

3 ROBERT SPECK PARKWAY
SUITE 900
MISSISSAUGA, ONTARIO
CANADA L4Z 2G5
TELEPHONE: 905.276.9111
FACSIMILE: 905.276.2298
WEBSITE: KMBLAW.COM

March 7, 2025

**Delivered by Email (cfell@reconllp.com, HMEREDITH@MCCARTHY.CA)**

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

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

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**

Per the Order of Justice Osborne dated March 4, 2025 (the "**Osborne Order**"), and in satisfaction of para. (b) thereof, IAS provides the Shareholder Register Information (the "**Shareholder Register**") by way of the Shareholder Register Information Report (the "**SRI Report**") and the comma-separated-value file (the "**CSV File**"). Accordingly, the Monitor has access to all the information contained in the Shareholder Register in a readable format.

SRI REPORT

IAS made commercially reasonable efforts to match data fields (the "**Fields**") identified by counsel for the Fund in the February 7, 2025 email (the "**Feb 7 Email**") where:

1. The SRI Report is a new report that was custom programmed to report the values stored in IAS' proprietary system design format where the data elements matched the Fields (the "**Field Values**"), the evolution of which is more fully described as follows:

    a. IAS originally received the historical data of the Fund in 2015 conversion-in from its former manager (the "**Fund Database**") which IAS has been updating since through instructions from investment dealers and the Fund

    b. The Fund Database was in the proprietary system design of IAS, since the former manager, GrowthWorks Capital Ltd., was a client of IAS and used its proprietary system for in-house shareholder administration (IAS was able to read and use the Fund Database to provide caretaker support for the Fund during the CCAA proceedings and the storage arrangement of the Fund Database since the mid-1990s remained unchanged);

    c. The Fund paid IAS a fee for the conversion-in and signed The IAS Services Agreement (the **"IAS Agreement**") to have engaged IAS as fund administrator thereof;

    d. For security reasons, access to the Fund Database and specifics of the IAS proprietary design are restricted to IAS only to protect both IAS and its valued clients from unauthorized access to information in its possession, *inter alia*;

    e. There is no distribution reporting, *per se* in T5008; and

    f. Similarly, there is no distribution reporting, *per se* in T4RSP.

2. Field Values extracted are presented in the CSV File, readable by anyone.

3. For greater clarity, the custom programs specially written for the generation of the SRI Report and the CSV File are the property of IAS:

    a. The programming services rendered are not covered by Schedule A of the IAS Agreement which costs are normally charged out to IAS clients at $200 plus HST per hour subject to premiums for after business hours, weekends and holidays (these blended hourly rates have not changed since inception over 20 years ago);

    b. They took 24 hours in total to analyze, design, program, test and produce which IAS had to shuffle priorities to free up resources in order to deliver these tasks today (IAS has only ever been given short notices since the initial invitation to discuss the wind-up to this juncture);

c. IAS is amenable to be paid for one-half of the total efforts equalling $2,400 plus HST (the "**Special Discounted Charge**"); and

d. If the Fund is agreeable to pay the Special Discounted Charge, kindly revert to confirm and IAS will issue the invoice accordingly.

SAMPLES ONLY

For security and privacy reasons, only the redacted samples of the SRI Report and CSV File are attached hereto for your convenient preview. The full reports and files will be supplied under separate dispatches and as password protected zip files. They will be provided to the Monitor only such that the Monitor will be the only party with the security password to open the zip files containing the said SRI Report and CSV File.

HOUSEKEEPING

From December 5, 2024 to February 7, 2025 the Fund had used various terms including "all information in any form", Fund Register, Fund Property, limited list and Required Fields. The Notice of Motion, the Monitor then referred to Shareholder Register Information, which was adopted by the Osborne Order and defined as the Shareholder Register

The budget tabled by IAS and explained to counsel for the Fund on November 11, 2024, and which was subsequently informed as acceptable to the Monitor (on the same day), is no longer applicable because of the new items (e.g. reports) proposed Wind-up Services Agreement and that were mirrored in the red-line Further Addendum Agreement. Additionally, the recent changes in economic and market conditions significantly change the variables that went into that budget. The Monitor also shared, in the Notice of Motion, that it was considering using other service providers and that the express purpose of the demand for the Shareholder Register is for the preparation of "distribution cheques" of which IAS had no role or involvement.

When, and if, IAS is replaced as fund administrator for the Fund, the conversion-out data request will be chargeable as it is not covered by the services listed in Schedule A of the IAS Agreement. Upon receipt of specifications (usually set out by the replacement fund administrator), IAS will prepare a quote for these conversion-out efforts for review and approval.

The account of the Fund is still in arrears and IAS will follow up separately.

The above information is provided to ensure that there is complete transparency in all the steps forward and so that all parties involved understand the costs of any decisions taken. IAS appreciates the guidance and assistance of Justice Osborne.

IAS assures that the interest of the investors is paramount and that IAS will continue to support the Fund diligently and professionally.

KMB LAW

I am working from Edmonton at the moment so my time zone is two hours behind yours.

Regards,

**KEYSER MASON BALL, LLP**



Justin Chan
Partner Litigation

JC/JC

Attach. GWCF-Sample-Shareholder-Register-Information-Redacted.pdf
GWCF-Sample-Shareholder-Register-Information-CSV-Redacted.pdf

[SUSPICIOUS MESSAGE] Re: Growthworks - Production of Shareholder Registry [MT-MTDOCS.FID2642510]
Justin Chan
to:
Meredith, Heather L., KChan@jsitsp.com
03/07/25 02:12 PM
Cc:
"cfell@reconllp.com", "Bishop, Paul", Patrick Kennedy, "Lui, Mitchell", JONATHAN GRANT
Hide Details
From: Justin Chan <jchan@kmblaw.com> Sort List...
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>, "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" <mnlui@mccarthy.ca>, JONATHAN GRANT <jonathan_grant13@rogers.com>

2 Attachments

GWCF-Sample-Shareholder-Register-Information-Additional-Request-CSV-Redacted.PDF

GWCF-Sample-Shareholder-Register-Information-Additional-Request-Report-Redacted.PDF

**This Message contains suspicious characteristics and has originated outside your organization.**

---

Hi Heather,

Thanks for your email last night at 6:13 PM. As you know, I am in Edmonton at the moment and am responding from there (2 hours behind you).

My client put a team together of staff who worked diligently into the night specifically to address the fields that you set out in your email (collectively, the "Additional Requested Fields"). They have to repeat the disciplined routine to research these as in the RSI Report and CSV File provided this morning.

I will be writing under separate cover to address the legal issues in your email.

Please find attached custom-programmed samples, similar to the ones that were sent to you by my client. This effort took the team a total of eighteen (18) person-hours last night. My client will prepare an invoice for same to be delivered forthwith.

As with the RSI Report and CSV File, my client will be sending the results of the research to the Monitor. Thanks.

Regards,

Justin

**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
www.kmblaw.com

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---

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** Thursday, March 6, 2025 6:13 PM
**To:** Justin Chan <jchan@kmblaw.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 <mnlui@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 |

mccarthy tetrault

**Heather Meredith**

Partner | Associée

Bankruptcy and Restructuring | Faillite et restructuration

T: 416-601-8342

C: 416-725-4453

F: 416-868-0673

E: hmeredith@mccarthy.ca

**McCarthy Tétrault LLP**

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

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This is Exhibit "17" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

Figure 1 – The below table summarizes how the Class "A" Shareholders of the Fund may be organized by simple SELECT and SORT operations applied to the March Data Extracts or updates to them to make the Planned Distribution. (The outputs are individual cheques made under Lot **A**, and bulk cheques made to dealers of record under Lots **D** and **E**. Lot **F** contains invalid brokers to be decided by the Monitor.)

| | RRSP Specimen Plan | Lot | Fundserv* Compatibility | Lot | Valid Broker Code | Lot | Distribution Cheque | Remark |
|---|---|---|---|---|---|---|---|---|
| 1 | Yes | **A** | (N/A) | | | | Individual | Specimen Plan account holder |
| 2 | No | **B** | Yes | **C** | | | Bulk | Broker of Record (with account list) |
| 3 | | | No | **D** | Yes | **E** | Bulk | Broker of Record (with account list) |
| 4 | | | | | No | **F** | (NA) | Fund and Monitor to decide |

* Fundserv refers to the network connectivity of Fundserv Inc. (www.fundserv.com).

The data specifications (the "Specs") for generating the March Data Extracts and updates to them are the "Required Fields" and the "Additional Fields" from the Fund's emails dated February 7, 2025 and March 6, 2025 respectively.

The production target is the distribution payment cheques payable to individual Class "A" Shareholders or in bulk to respective brokers of record. (The Specs contain shareholder profiles and the respective broker codes of brokers of record with which the printing and mailing details can be determined.

**Application of the algorithm:**

First, divide the data in the "Required Fields" data extract (one of two in the March Data Extracts) into two Lots: Lot "**A**" for the Class "A" Shareholders in the RRSP Specimen Plan and Lot "**B**" for the remainder of the shareholders. (N.B. The only Class "A" Shareholders of GrowthWorks Canadian Fund are those in the 17 Distinct Funds in Schedule B of the IAS Agreement.)

Next, use Fundserv compatibility, Lot "**B**" can be subdivided into two more Lots: Lot "**C**" for Fundserv and Lot "**D**" for non-Fundserv. (This can be determined from the internet, but the third party alternative service provider should know if it is a Fundserv approved third party administrator.)

Then check for valid broker codes in Lot "**D**" further divide into Lot "**E**" for valid and Lot "**F**" for invalid.

**Lot "A"** - Individual Cheques (payable to each Class "A" Shareholder)

**Lot "B"** - Bulk Cheques (payable to each of the brokers accompanied by the list of the Class "A" Shareholders respectively.)

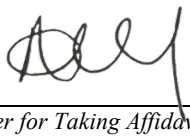
Actually, Lot "**B**" will be handled as follows:
Lot "**C**" - Bulk Cheques and list to brokers
Lot "**D**" - Bulk Cheques and list to brokers
Lot "**E**" - Bulk Cheques and list to brokers
Lot "**F**" - Cheques not cut (refer to the Monitor)

**IMPORTANT**: Valid Broker Codes should be determined from the internet as they may change any time.

*Caveat*: Passage of time can render March Data Extracts and updates to them "stale" information after generation because shareholder profiles and account status changes can happen at any time.

It is proven that the Specs are adequate for and the feasibility of the March Data Extracts (or updates to them) can be used to make the Planned Distribution.

This is Exhibit "18" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

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

PAID
04/29/2025

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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** | -$4,068.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

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

PAID
04/29/2025

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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<br>("Shareholder Register Information" based on "Required Fields" from February 7, 2025)<br><br>(Additional $17.50 bank service charge applies if paid by wire transfer.) | 24 | 200.00 | 4,800.00 |
| 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** | -$5,424.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

This is Exhibit "19" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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.**

---

**MOTION RECDORD OF THE INVESTMENT ADMINISTRATION SOLUTION INC.**

(returnable April 15, 2025)

---

April 8, 2025

**KEYSER MASON BALL LP**
3 Robert Speck Pkwy, Suite 900
Mississauga, ON  L4Z 2G5

Justin T. Chan (LSO# 63970M)
Tel: 905-276-9111
Email: jchan@kmblaw.com

Lawyers for The Investment Administration Solution Inc.

**TO: THE SERVICE LIST**

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.**

**INDEX**


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| 2 | Affidavit of Konrad Chan sworn on April 8, 2025 | 13 |
| 3 | Draft Order | 98 |

# TAB 1

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

## (Returnable April 15, 2025)

The Investment Administration Solution Inc. ("**IAS**"), in its capacity as the fund administrator and transfer agent of GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("***CCAA***") protection since October 1, 2013 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 April 15, 2025 at 10:00 a.m., or as soon after that time as the motion can be heard, by video conference via Zoom at Toronto, Ontario.

**PROPOSED METHOD OF HEARING**: The motion is to be heard:

[ ] in writing under subrule 37.12.1(1) because it is;

[ ] in writing as an opposed motion under subrule 37.12.1(4);

[X] orally.

**THE MOTION IS FOR:**

1. An Order abridging the time for service of IAS' Motion Record, validating service, and dispensing with further service and notice thereof;

2. An Order that the Applicant pay IAS $51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015;

3. An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;

4. An Order that the Applicant pay $30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015; and

5. An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $31,510.00 in trust with counsel for the Applicant immediately to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;

6. Such other relief as counsel may request and this Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

7. 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.

8. The Fund has been subject to *CCAA* protection since October 1, 2013, when the Initial Order was issued.

9. 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**").

10. IAS took over the administration of the Fund 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 until December 31, 2024.

11. IAS has diligently and successfully administered the fund for over a decade and has fully cooperated with the Fund/Monitor to provide information where it can.

**History of Late Payment**

12. The Fund has been previously late on more than one occasion in paying the annual fee instalments under the IAS Agreement such that it became necessary for IAS to charge late payment interest in March of 2023.

13. The Fund finally paid its accounts over a year later on November 18, 2024 and, as a gesture of goodwill, IAS waived $5,526.59 of late payment interest.

14. IAS has always been fair and lenient on account receivables with respect to the Fund.

**The Outstanding Amounts**

15. IAS uses its proprietary Query/Request Module ("**Q/RM**") to track services requested by IAS clients that are outside of the scope of Schedule "A" of the IAS Agreement.

16. The following invoices from IAS to the Fund remain outstanding (collectively, the "**Outstanding Invoices**"):

    a. GWCF-2-02 for $27,120.00 with respect to the 2025 Fee Instalment;

    b. GWCF-2-02A for $5,650.00 with respect to Portal Enhancement;

    c. GWCF-2-02C for $17.50 with respect to a banking service charge for paying by wire;

    d. GWCF-2-02D for $4,068.00 with respect to Data Extract as per email from counsel for the Fund dated March 6, 2025 at 6:13 p.m.;

    e. GWCF-2-02E for $5,424.00 with respect to Extra Data Extract as per the Order of Justice Osborne dated March 4, 2025;

    f. GWCF-2-02F for $3,390.00 with respect to the annual support for the GrowthWorks Canadian Fund Portal for 2025;

    g. GWCF-2-02H for $2,825.00 with respect to Q/RM Ref 25030044;

    h. GWCF-2-02J for $678.00 with respect to Q/RM Ref 25030030;

    i. GWCF-2-02K for $678.00 with respect to Q/RM Ref 25030032;

j. GWCF-2-02L for $678.00 with respect to a Notice to Dealers; and

k. GWCF-2-02M for $678.00 with respect to a Notice to Dealers.

17. The Outstanding Invoices remain unpaid at the time of service of this Notice of Motion.
18. IAS continues to provide services as under the Agreement notwithstanding the Outstanding Invoices continuing to remain unpaid.

**The 2026 Fee Instalment under the IAS Services Agreement and 2026 annual support fee for the GrowthWorks Canadian Fund Portal**

19. Invoice GWCF-2-03 for $27,120.00 with respect to the 2026 Fee Instalment will fall due on January 1, 2026 as contractually agreed to under the IAS Agreement.

20. Invoice GWCF-2-02G for $3,390.00 with respect to 2026 annual support for the (the "**2026 Annual Support Fee**") will fall due on January 1, 2026 as contractually agreed to Proposed solution from June 13, 2023;

21. The Fund/Monitor originally planned to effect a final distribution (the "**Final Distribution**") to the Fund's shareholders on December 31, 2024 but deferred to March 31, 2025; however this distribution is now set for December 31, 2025 or earlier.

22. It is unsure if the Fund/Monitor will honour the IAS Agreement and pay amounts that fall due after the Final Distribution.

23. Paragraph 18 of the Initial Order explicitly states that

> "during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, … and other data services, … or other services to the Business or the Applicant, are hereby restrained until

> further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, … provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court."

24. The Fund's decade's worth of payments under the Agreement form the basis of the practice of the Fund to IAS where invoices are produced and expected to be paid in accordance with the Agreement (the "**Fund Payment Practice**").

25. The Final Distribution does not represent the termination of the Agreement or the services thereunder; (It will not constitute a variation of the Fund Payment Practice.)

26. On the contrary, the Final Distribution will likely spawn a flow of distribution related inquiries from dealers, advisors and investors (collectively, the "**Distribution Inquiries**").

27. Continuation of the GrowthWorks Canadian Fund Portal would be desirable and the ensuing 2026 annual support would be justified.

28. Holding the amounts due and payable on January 1, 2026 would be a reasonable and prudent arrangement to preclude the Fund/Monitor from inadvertently failing to set aside the funding for same.

29. The Initial Order does not allow termination of the IAS Agreement.

30. IAS is willing, able and committed to provide the services contracted under IAS Agreement throughout the remaining contract term.

**Fund/Monitor Refuse to Pay Amounts Owing under the IAS Services Agreement**

31. As recently as April 6, 2025, the Fund/Monitor refused to pay the Outstanding Invoices.

32. Pursuant to the Initial Order, the Fund/Monitor are required to pay for services in accordance with normal payment practices of the Fund/Applicant.

33. The normal payment practice has been established over a decade of payments through the Fund Payment Practice with no agreed upon deviation; the Fund/Applicant must therefore pay the Outstanding Invoices immediately.

34. Similarly with respect to the Fund Payment Practice, the Fund/Monitor must ensure that there is enough money to pay for contracted services after Final Distribution, especially where necessary to field Distribution Inquiries in addition to regular dealer services.

35. The 2026 Fee Instalment and 2026 Annual Support Fee (collectively the "**2026 Fees**") must be held in escrow somewhere, such as with the counsel for the Fund, so as to preclude the Fund/Monitor inadvertently depleting and/or distributing the Fund's assets before the 2026 Fees are paid.

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

36. The Affidavit of Konrad Chan sworn April 8, 2025 and

37. Such further and other materials as counsel may advise and this Honourable Court may permit.

Date: April 15, 2025

**KEYSER MASON BALL, LLP**
Barristers and Solicitors
3 Robert Speck Parkway, Suite 900
Mississauga, Ontario L4Z 2G5

**Justin Chan** (63970M)
Tel: (905) 276-0408
Fax: (905) 276-2298
Email: jchan@kmblaw.com

Lawyers for The Investment Administration Solution Inc.

TO:

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

**Caitlin Fell** (60091H)

Tel: (416) 613-8282
Fax: (416) 613-8290
Email: cfell@reconllp.com

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**

**KEYSER MASON BALL, LLP**
Barristers and Solicitors
3 Robert Speck Parkway, Suite 900
Mississauga, Ontario L4Z 2G5

**Justin Chan** (63970M)
Tel: (905) 276-0408
Fax: (905) 276-2298
Email: jchan@kmblaw.com

Lawyers for the Moving Party,
The Investment Administration Solution Inc.

# TAB 2

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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 KONRAD CHAN

**SWORN April 8, 2025**

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

1. I am the Chief Financial Officer of The Investment Administration Solution Inc. ("**IAS**"), the fund administrator and transfer agent of the Applicant, GrowthWorks Canadian Fund Ltd. (the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("***CCAA***") protection since October 1, 2013 pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**") with FTI Consulting Canada Inc. ("**FTI**") as Court-appointed monitor (the "**Monitor**"). As such, I have knowledge of the facts deposed below. Where I do not have personal knowledge of the facts, I have stated the source of my information and believe those facts to be true.

2. I make this affidavit in support of the request by IAS for an Order for the payment of IAS invoices and for an Order that the Fund/Monitor safekeep amounts to satisfy future IAS invoices and for no other purpose.

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

3. Attached hereto as Exhibit "**A**" are copies of the preprinted instalment invoices dating from January 6, 2015, to December 31, 2024.

4. Attached hereto as Exhibit "**B**" is an account statement from IAS to GrowthWorks Canadian Fund Ltd. as of April 6, 2025 and a summary of unpaid invoices dating from January 1, 2025 to the time of swearing this Affidavit.

5. Attached hereto as Exhibit "**C**" is a collection of invoices and corresponding supporting documents relating to the services charged from January 1, 2025 to the time of swearing this Affidavit.

6. Attached hereto as "Exhibit "**D**" are copies of the IAS Services Agreement and Addendum Agreement as amended dated January 6, 2015.

7. Attached hereto as Exhibit "**E**" is a copy of an email dated April 4, 2025 from Caitlin Fell to counsel for IAS, Justin Chan at 12:59 PM re Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No. CV 13-10279-00CL).

**SWORN** before me over videoconference on this 8th day of April, 2025. The affiant was located in the City of Thornhill, Province of Ontario and the Commissioner was located in the City of Toronto, Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. )

Signed by:
Cindy Sam
73A3E9CB404849B...

A Commissioner for Taking Affidavits etc.

Cindy Sam

DocuSigned by:
konrad Chan
3FBD6866E358471...

**KONRAD CHAN**

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Exhibit "**A**"

This is Exhibit "**A**" to the affidavit of
Konrad Chan sworn on April 8, 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.

Aviatham

_____

Signature of Commissioner (or as may be)

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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/6/2015 | GWCF-03 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment 1 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2016 | GWCF-04 |

RECEIVED
01/14/2016

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment 0 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2017 | GWCF-05 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment 0 for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2018 | GWCF-1-01 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2019 | GWCF-1-02 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2020 | GWCF-1-03 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Service Agreement for GROWTHWORKS Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2021 | GWCF-1-04 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

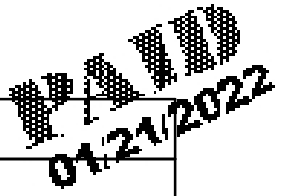
Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2022 | GWCF-1-05 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2023 | GWCF-1-06 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2024 | GWCF-2-01 |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Exhibit "**B**"

This is Exhibit "**B**" to the affidavit of
Konrad Chan sworn on April 8, 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)

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

# The Investment Administration Solution Inc.

# Statement

390 Bay Street, Suite 300

Toronto, Ontario M5H 2Y2

| | |
|---|---|
| Date: | April 6, 2025 |
| | |
| Customer: | GW Canadian Fund Ltd. |

**Bill To:**

GrowthWorks Canadian Fund Ltd.
Attn: C. Ian Ross, Interim Chair
c/o Heather Meredith, McCarthy Tétrault LLP
Box 48, 66 Wellington Street, Suite 5300
Toronto ON M5K 1E6

**Account Summary**

| | | |
|---|---|---|
| Balance Forward | $ | 81,716.50 |
| Payments | $ | - |
| Invoices | $ | (30,510.00) |
| Late Payment Interest | $ | 1,666.71 |
| **Total Balance** | **$** | **52,873.21** |

| Date | Description | Fees | Payments | Balance | Other |
|---|---|---|---|---|---|
| 1-Apr-25 | Balance Forward | | | $ 81,716.50 | $ 1,305.41 |
| 1-Apr-25 | Reversal Jan.01/2026 (GWCF-2-03) | $ (27,120.00) | | $ 54,596.50 | $ (406.80) |
| 1-Apr-25 | Reversal Mar.17/2025 (GWCF-2-02G) | $ (3,390.00) | | $ 51,206.50 | |
| 1-Apr-25 | Late Payment Interest | - | - | $ 51,206.50 | $ 768.10 |

**Account Current Balance (Apr.06, 2025): $ 51,206.50 $ 1,666.71**

Late Payment Interest:1.5% per month or part month (Minimum:$100.00 where applicable)

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**GWCF Recap of Invoices (as of Apr.06/2025)**

| | Invoice Number | Invoice Date | Amount | Late Payment Interest | Late Payment Interest | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Feb | Mar | Apr | Total |
| 1 | GWCF-2-02 | 1/01/25 | $ 27,120.00 | $ 1,220.40 | $ 406.80 | $ 406.80 | $ 406.80 | $ 1,220.40 |
| 2 | GWCF-2-02A | 1/23/25 | $ 5,650.00 | $ 169.50 | | $ 84.75 | $ 84.75 | $ 169.50 |
| 3 | GWCF-2-02C | 2/21/25 | $ 17.50 | $ 0.52 | | $ 0.26 | $ 0.26 | $ 0.52 |
| 4 | GWCF-2-02D | 3/07/25 | $ 4,068.00 | $ 61.02 | | | $ 61.02 | $ 61.02 |
| 5 | GWCF-2-02E | 3/11/25 | $ 5,424.00 | $ 81.36 | | | $ 81.36 | $ 81.36 |
| 6 | GWCF-2-02F | 3/17/25 | $ 3,390.00 | $ 50.85 | | | $ 50.85 | $ 50.85 |
| 7 | GWCF-2-02H | 3/18/25 | $ 2,825.00 | $ 42.38 | | | $ 42.38 | $ 42.38 |
| 8 | GWCF-2-02J | 3/24/25 | $ 678.00 | $ 10.17 | | | $ 10.17 | $ 10.17 |
| 9 | GWCF-2-02K | 3/24/25 | $ 678.00 | $ 10.17 | | | $ 10.17 | $ 10.17 |
| 10 | GWCF-2-02L | 3/24/25 | $ 678.00 | $ 10.17 | | | $ 10.17 | $ 10.17 |
| 11 | GWCF-2-02M | 3/24/25 | $ 678.00 | $ 10.17 | | | $ 10.17 | $ 10.17 |
| | | Subtotal: | $ 51,206.50 | $ 1,666.71 | $ 406.80 | $ 491.81 | $ 768.10 | $ 1,666.71 |

**Payments due Jan.01/2026**

| | Invoice Number | Due Date | Amount | Late Payment Interest |
|---|---|---|---|---|
| 1 | GWCF-2-03 | 1/01/26 | $ 27,120.00 | $ - |
| 2 | GWCF-2-02G | 1/01/26 | $ 3,390.00 | $ - |
| | | Subtotal: | $ 30,510.00 | $ - |

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Exhibit "**C**"

This is Exhibit "**C**" to the affidavit of
Konrad Chan sworn on April 8, 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)

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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2025 | GWCF-2-02 |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $27,120.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/23/2025 | GWCF-2-02A |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Investor Portal Enhancements (see email from JGrant dated November 13, 2024) | | 5,000.00 | 5,000.00 |
| HST (1) - ONT | | 13.00% | 650.00 |

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

| | |
|---|---|
| **Total** | $5,650.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $5,650.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**RE: [EXT] GrowthWorks Canadian Fund Windup**

Daren Nickel to: Grant, Jonathan R. 11/14/24 12:47 PM

Cc: "C. Ian Ross (ianross@bell.net)", "KChan@jsitsp.com", "Lui, Mitchell", "Kennedy, Patrick"

Hi Jonathan, thank you for the confirmation and we will proceed with the portal enhancement. Below is the URL:
https://www.autonomousinvest.com/gwcf

As discussed, attached is the Fund Registers Summary report showing the total units. Please note the unitholder counts in the attached report are higher than the counts in the budget since a unitholder may hold multiple fund series. Each unitholder holding is counted separately in the attached report.

The unitholder count breakdown by type from the budget is as follows:

| | |
|---|---|
| Nominee: | 70,696 |
| Client Name Non Registered: | 8,825 |
| Client Name Registered : | 28,542 |
| Total | 108,063 |

WVN-Holdings-11-01-24.pdf

Thanks

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

"Grant, Jonathan R." Daren, further to our Teams meeting this mor... 11/13/2024 12:23:59 PM

From: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Cc: "Lui, Mitchell" <mnlui@mccarthy.ca>, "KChan@jsitsp.com" <KChan@jsitsp.com>, "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Kennedy, Patrick" <Patrick.Kennedy@fticonsulting.com>
Date: 11/13/2024 12:23 PM
Subject: RE: [EXT] GrowthWorks Canadian Fund Windup

Daren, further to our Teams meeting this morning, the IAS estimate below is acceptable to the Canadian Fund. The Fund is continuing to consider the level of IAS services it provides in relation to the Concentra specimen plan and the records retention period and will advise you further in this regard. The Fund and the Monitor would like the services contemplated in the IAS estimate to be reflected in an addendum to the current IAS services agreement.

Please proceed with the investor portal enhancements as soon as possible. I look forward to receiving the url for the portal.

Regards,

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Jonathan

**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E:
jgrant@mccarthy.ca

**McCarthy Tétrault 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:** dnickel@jsitsp.com <dnickel@jsitsp.com>
**Sent:** Monday, November 11, 2024 3:54 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** Lui, Mitchell <mnlui@mccarthy.ca>; KChan@jsitsp.com
**Subject:** [EXT] GrowthWorks Canadian Fund Windup

Hi Jonathan, we have prepared a draft-for-discussion plan for your review (attached). The most critical item is on how to mitigate the potential huge volume of calls and emails (from investors and dealers) and the exposure to invalid (from previous administrator) and/or outdated addresses that had changed overtime and were not communicated to us.

The Registration-For-Access model (already in place) is probably the most effective vehicle to support the windup (albeit needs enhancement) in the below aspects:

1. Eliminate the labour intensive (and costly) task to validate mailing addresses on the database we inherited from the previous administrator; (There are 37,367 client name Investors but the total including those to deal with their dealers and intermediaries is 108,063!)

2. Reduce the need to field telephone inquiries by simple message directing callers to register for Online Investor Portal access; (It is infeasible for IAS to bulk up the Call Centre to handle potential call volume with live agents.)

3. Reduce the potential incidences for cheques sent to wrong or invalid addresses; and

4. Handle stale-dated cheques (which must be hedged against).

An investment in enhancing the Investor Portal already in place and appropriate notification to dealers and investors will provide relief and registration at the Portal should help in the cutting of cheques to the right payees.

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Please review and if question we can setup a conference call to discuss.

Daren Nickel
The Investment Administration Solution Inc.
300-390 Bay Street
Toronto, ON M5H 2Y2
T. (416) 368-9569 x222
F. (416) 368-7355

**External Email:** Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur d 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

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2026 | GWCF-2-03 |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $27,120.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 2/21/2025 | GWCF-2-02C |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Printing and Mailing for Relevé 2 for taxation year 2024 | | 281.58 | 281.58 |
| Fulfillment Charge on 114 items at $2.47 per item | | | |
| Postage on 114 items at $1.24 per item | | 141.36 | 141.36 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 54.98 |

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

| | |
|---|---|
| **Total** | $477.92 |
| **Payments/Credits** | -$460.42 |
| **Balance Due** | $17.50 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**Re: Fwd: Re: 2024 T4RSP Mailing and Filing**
Konrad Chan to: ianross ianross 02/21/25 12:17 PM
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,

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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.

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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.

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

300-390 Bay Street
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]

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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<br>("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 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**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
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

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**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

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
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Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/17/2025 | GWCF-2-02F |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Annual support (2025) on Proposed solution from June 13, 2023 | | 3,000.00 | 3,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 390.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $3,390.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $3,390.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/17/2025 | GWCF-2-02G |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Annual support (2026) on Proposed solution from June 13, 2023 | | 3,000.00 | 3,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 390.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $3,390.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $3,390.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

## GWCF Portal

Konrad Chan to: Lui, Mitchell 03/17/25 01:28 PM

Cc: "cfell@reconllp.com", "Bishop, Paul", Patrick Kennedy, JONATHAN GRANT, Daren Nickel, ianross ianross, "Meredith, Heather L."

Mitchell,

The GrowthWorks Canadian Fund and Commercialization Fund Portal (the “Portal”) was prompted by inquiries from investors and advisors that should be covered under “investor services” that are offered by manufacturers (typically mutual fund companies) with personnel who have appropriate education and training. GWCF has no operational structure since 2014.

IAS was retained to provide “dealer services” - not “investor services”.

In order to provide a buffer for McCarthy Tétrault LLP (“McCarthy”) acting for the Fund, the Portal solution was proposed by IAS and authorized by Jonathan Grant (of McCarthy) for the Fund in consultation with Paul Kennedy for the Monitor in 2023. The plan was to tide over until December 31, 2024 when the Fund was required to have winded up.

The savings for the Fund by the Portal include the otherwise chargeable service fee by IAS to screen and forward investors/advisor inquiries with minimum fee of $600 plus HST each. IAS has been waiving the charges and the most recent examples are Evelyne Carter, Larry Sawicki and Gerald Engberts.

Ongoing support for the Portal is at 20% of the setup fee ($15,000) plus HST annually (for 12 months from January 1st through December 31st).

GWCF-2-02F.pdf GWCF-2-02G.pdf

The Portal support covers the period through 2026 to coincide with the IAS Services Agreement.

Regards,
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

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/18/2025 | GWCF-2-02H |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 25030044 re: FTI referred investor to inquire IAS | 12.5 | 200.00 | 2,500.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 325.00 |

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

| | |
|---|---|
| **Total** | $2,825.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $2,825.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**Investor Inquiries**

Konrad Chan to: Lui, Mitchell 03/19/25 09:33 AM

Cc: "cfell@reconllp.com", "dnickel@jsitsp.com", "Meredith, Heather L.", ianross ianross, JONATHAN GRANT, Patrick Kennedy, "Bishop, Paul"

Mitchell,

The Monitor copied IAS on email correspondence with Eddie O'Keeffe (investor). It prompted the investor to email Dealer Services directly. After very careful review, Transfer Agency ("TA") determined that the matter is out of scope for our assignment - IAS is only hired to provide Dealer Services support to the Fund.

TA takes all inquiries seriously, treating none casually or lightly and invested well over 15 hours on the O'Keeffe emails but only billed for 12.5 of them at the regular blended rate because Investor Services are outside the assignment of IAS.

Accordingly, the aforementioned efforts are not waived. Kindly ensure that non dealer services items will not be passed to us. More importantly, IAS does not provide advice to investors or advisors. It was unfortunate that the Monitor directed this investor to contact IAS.

Please note that, in the future, Investor Services items, if directed to us, there will be a minimum fee of $600 plus HST for each request. Attached below is our invoice.

Your understanding and cooperation in the above regard will be highly appreciated.

GWCF-2-02H.pdf

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

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/24/2025 | GWCF-2-02J |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 25030030 re: Improper Inquiry by advisor #1 of 2 | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To hmeredith@mccarthy.ca | Client Code: | WVN |
| Sent by: Konrad Chan/jsi<br>03/24/25 05:50 PM | cc ianross@bell.net | | |
| Rejected | bcc | | |
| | Subject Q/RM Request Rejected: Request ID 25030030 for WVN | | |

User Name: **Heather Meredith**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25030030**
Q/RM Category: **Other**

Deliverables of the Request:
**GrowthWorks Canadian Fund**
**Dear Sirs:**
**I am a retail advisor with clients holding shares of GrowthWorks Canadian Funds . I understand from the GrowthWorks Nov 19, 2025 press release that IAS has been responsible for the GrowthWorks client record keeping system since 2013.**
**Has IAS been updating client addresses through address changes submitted over the years by dealers to Fundserv?**
**Has IAS been updating client addresses via the link provided in the Nov 19, 2024 GrowthWorks Press release?**
**That link is for clients to update their addresses and indicates a confirmation email will be issued upon successful submission of an address change however it does not send a confirming email .**
**Can you provide any assurance that addresses are up to date with submitted changes either thru Fundserv a or direct as above ?**
**Thank you.**
**Doug Lawson CPA, CMA**
**Financial Advisor**
**Cell 416-209-2715 http://www.matheisteam.ca/team**
**IPC INVESTMENT CORPORATION**
**THE MATHEIS tEAM**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Improper inquiry by advisor.**
**Further investigation tracked under new Q /RM Request.**

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00


Standard Quote.pdf

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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

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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/24/2025 | GWCF-2-02K |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 25030032 re: Improper Inquiry by advisor #2 of 2 | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To hmeredith@mccarthy.ca | Client Code: | WVN |
| Sent by: Konrad Chan/jsi<br>03/24/25 05:53 PM | cc ianross@bell.net | | |
| Rejected | bcc | | |
| | Subject Q/RM Request Rejected: Request ID 25030032 for WVN | | |

User Name: **Heather Meredith**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25030032**
Q/RM Category: **Other**

Deliverables of the Request:
**GrowthWorks Distribution**
**Caitlin:**
**I have read the Court Order requiring IAS to turn over shareholder records to FTI and GrowthWorks so they can do the client distribution scheduled for the end of March 2025.**
**I have been trying for months to find out if client addresses have been kept up to date thru Fundserv . I have just copied you on my email to IAS with the address questions .**
**Further questions for GrowthWorks / FTI:**
**For clients holding GrowthWorks shares in a Nominee Account , will cheques be delivered to the Nominee for deposit to the client nominee account or delivered directly to the beneficial client ?**
**Do you have any assurance that client addresses entered through dealer systems connected to Fundserv have been updated to the IAS database ?**
**Do you have any assurance that client addresses entered through the link provided in the Nov 24, 2025 GrowthWorks News Release have been updated to the IAS database that GrowthWorks /FTI is about to receive?**
**Thankyou.**
**Doug Lawson CPA, CMA**
**Financial Advisor**
**Cell 416-209-2715 http://www.matheisteam.ca/team**
**IPC INVESTMENT CORPORATION**
**THE MATHEIS tEAM**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Improper inquiry by advisor .**
**Further investigation tracked under new Q /RM Request.**

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00


Standard Quote.pdf

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

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

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Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/24/2025 | GWCF-2-02L |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Re: Notice to dealers (chargeable service) | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**GrowthWorks Canadian Fund - Initial Notice of Wind Up**

**Lui, Mitchell** to: dnickel@jsitsp.com, KChan@jsitsp.com 11/19/2024 09:13 AM

Cc: "Kennedy, Patrick", "C. Ian Ross (ianross@bell.net)", "Grant, Jonathan R."

Hi Daren,

This morning, we issued a press release for GrowthWorks Canadian Fund Ltd. with respect to initial notice of the wind-up. Attached is a corresponding notice to the dealers – would you be able to disseminate it through the dealer channels?

Please let us know once it has gone out.

Thanks,

mccarthy tetrault

**Mitchell Lui**
Associate | Sociétaire
Business | Affaires
T: 416-601-7645
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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Toronto, ON M5K 1E6

Initial Notice of Wind Up(52565975.5).docx

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**Dealer Services/Investadmin**
11/29/2024 12:59 PM

To Dealer Services/Investadmin@Investadmin
cc
Subject GrowthWorks Canadian Fund

Dear Colleague:

In case the attached notice (posted on the monitor's website on November 19, 2024) had escaped your attention, please ensure unitholder registration to receive further notice and/or distribution information. We are reaching out to you in this regard and unitholder registration is open at the following website:

https://www.autonomousinvest.com/gwcf

Initial Notice of Wind Up(52565975.5).docx

Thank you so much for your help!

Yours Truly,

Jacqueline Cielto
Team Leader - Dealer Services
IAS Operations

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/24/2025 | GWCF-2-02M |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Re: Notice to dealers (chargeable service) | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

RE: [EXT] GrowthWorks - Notice to Dealers
Lui, Mitchell
to:
Grant, Jonathan R., 'KChan@jsitsp.com'
12/13/2024 11:56 AM
Cc:
"'dnickel@jsitsp.com'", "'C. Ian Ross (ianross@bell.net)'"
Hide Details
From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>, "'KChan@jsitsp.com'" <KChan@jsitsp.com>
Cc: "'dnickel@jsitsp.com'" <dnickel@jsitsp.com>, "'C. Ian Ross (ianross@bell.net)'" <ianross@bell.net>

1 Attachment

GrowthWorks Canadian Fund Ltd. - Notice re_ Update on Wind Up(52887374.4).docx

Hi Daren/Konrad,

In addition to the below, attached is a notice to be disseminated to the dealers. It is in the same form as the corresponding press release I shared during our call this morning. As with the notice from November, could you please disseminate it through the dealer channels and let us know once it has gone out?

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

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

**From:** Lui, Mitchell
**Sent:** Friday, December 13, 2024 10:49 AM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>; KChan@jsitsp.com
**Cc:** dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>
**Subject:** RE: [EXT] Further Addendum Agreement

Hi Daren/Konrad,

Attached is the press release that was issued on Wednesday.

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

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

**From:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Sent:** Thursday, December 12, 2024 5:14 PM
**To:** KChan@jsitsp.com
**Cc:** dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** RE: [EXT] Further Addendum Agreement

Ok. We will circulate a Teams invitation.

**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca

**McCarthy Tétrault 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.
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**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Thursday, December 12, 2024 4:35 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** dnickel@jsitsp.com; C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>
**Subject:** RE: [EXT] Further Addendum Agreement

Hi Jonathan,

Daren and I are available to discuss tomorrow morning at 10:30 am.

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: "Grant, Jonathan R." <JGRANT@MCCARTHY.CA>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: "C. Ian Ross (ianross@bell.net)" <ianross@bell.net>, "Lui, Mitchell" <mnlui@mccarthy.ca>, "dnickel@jsitsp.com" <dnickel@jsitsp.com>
Date: 12/12/24 04:16 PM
Subject: RE: [EXT] Further Addendum Agreement

Thanks Konrad. Please let us know when you are available to discuss this further. We are generally available until 6 pm today and tomorrow morning between 10:30 and 11:30 am. If those time slots do not work for you, let us know your availability tomorrow.

Regards,

Jonathan

mccarthy tetrault

**Jonathan Grant**
Partner | Associé
Business | Affaires
T: 416-601-7604
C: 416-566-7604
F: 416-868-0673
E: jgrant@mccarthy.ca

**McCarthy Tétrault 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, December 12, 2024 1:44 PM
**To:** Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
**Cc:** C. Ian Ross (ianross@bell.net) <ianross@bell.net>; Lui, Mitchell <mnlui@mccarthy.ca>; dnickel@jsitsp.com
**Subject:** [EXT] Further Addendum Agreement

Hi Jonathan,

Thank you for the conference call on Monday (and Mitchell on the draft wind-up services agreement).

After careful review (taking into consideration the tight timing), we would like to share the following:

1. That the addendum agreement template is preferred because we have been relying on its provisions to execute contracts in administration;

2. Additionally, the approach in 1. above is more conducive to containing the focus on the matters not covered under the original agreement as amended (for expedience, hereafter referred to collectively as the Agreement);

3. That we approached the wind-up and dissolve assignment (involving over **105,000 investors**) to punctuate it with definitive tasks as abridged as reasonable and summarized in the budget (in Schedule E);

4. That the Further Addendum Agreement aims to set out two categories of tasks: immediate (those that must be done by December 31, 2024) and the ones that may or must be kept to after January 1, 2025 (such as tax receipts and distributions);

5. That, in light of the Canada Post strike, details of distribution handling would probably be best to gauge its development; (Yesterday's press release can be readily fitted into the action plan.)

6. The organization of the budget is designed to facilitate invoicing to all coincide with the respective tasks;

7. The 20% Contingency provision is designed to cover the unexpected - when, and if, invoked the cost overrun will be identified and charged under contingency;

8. That the funding for the budget is to be held in trust at McCarthy; and

9. Attached is the updated version of the Further Addendum Agreement for your perusal. For your convenient reference, the tracked changes version is attached as well.

More importantly, we are less than two weeks from the "Happy Holiday" season and the IAS Team has the usual workloads at year end thereafter.

We sincerely hope that you (and Ian) will give favourable consideration to the foregoing and green-light the Further Addendum Agreement model.

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

**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

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Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

**Dealer Services/Investadmin**
12/13/2024 04:06 PM

To Dealer Services/Investadmin@Investadmin
cc
Subject GrowthWorks Canadian Fund

Dear Colleague:

Please see the attached update regarding the GrowthWorks Canadian Fund. In the event that the fund has a distribution to investors, registration for access to the GrowthWorks Portal will ensure timely access to future notifications and provide the fund with updated investor contact information. (N.B. Invitations to registration must be from IAS using the email address of record on the fund registers.)

Registration is open at the following website:

https://www.autonomousinvest.com/gwcf

Thank you so much for your help!

GrowthWorks Canadian Fund Ltd. - Notice re_ Update on Wind Up(52887374.4).docx

Yours Truly,

Jacqueline Cielto
Team Leader - Dealer Services
IAS Operations

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

Exhibit "**D**"

This is Exhibit "**D**" to the affidavit of
Konrad Chan sworn on April 8, 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.

Aviatham

_____

Signature of Commissioner (or as may be)

Docusign Envelope ID: 7FDB75FD-8488-43E5-9F4F-9A1F00979E40

# 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:

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"**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

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"**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**").

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## 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

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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:

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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.

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(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

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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;

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(iii) a proceeding is commenced against the other under any bankruptcy, insolvency or similar laws and such proceeding is not dismissed within sixty (60) days; or

(iv) the other is adjudged bankrupt or insolvent.

(c) Except in the case of termination of this Agreement by CLIENT pursuant to Subsection 12(b), upon termination of this Agreement:

(i) all instalments of the Service Fee or the Renewal Period Fees, as the case may be, shall accelerate and become immediately due and payable as of the termination date; and

(ii) CLIENT shall immediately pay IAS, without deduction, delay, or withholding of any kind, by way of certified cheque or wire transfer (at IAS' election) a lump sum payment representing (1) any instalment(s) of the Service Fee and/or Renewal Period Fees which may become due under Subsection 12(c)(i) of this Agreement and (2) any other instalments or amounts which were due but not paid by CLIENT before termination.

(d) Upon termination of this Agreement each party shall immediately, at the other's election, either return or destroy and provide certification as to destruction (certified by an officer of the relevant party, the form and substance of such certification to be satisfactory to the other and its legal counsel, acting reasonably), all Confidential Information and related documentation in the other's possession or control, or in the possession or control of any of the other's employees and/or contractors.

13. **SURVIVAL**

The following Sections of this Agreement shall survive the expiration or termination of this Agreement: Section 8 (Confidentiality), Section 11 (Limited Warranty and Liability), Section 12 (Termination), Section 13 (Survival), and Subsections 16(g) (Governing Law) and 16(h) (Further Assurances).

14. **NOTICES**

All notices required or permitted under this Agreement shall be in writing and delivered personally, or sent by courier, prepaid registered mail, facsimile or electronic mail to the parties as follows:

(a) **if to IAS:** The Investment Administration Solution Inc.
330 Bay Street, Suite 400
Toronto, Ontario
M5H 2S8

Attention: President
Facsimile: (416) 368 7355

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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.

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## 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

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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.

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(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.

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**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

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## 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

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# 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 |

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| | 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 | |

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| | 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.

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## 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 $\sum_{i=1}^{i=n}$ ( **Number of Unitholders**$_i$ **x Rate**$_i$ )

where

**Service Fee** is the total fee for the Service Period for Recordkeeping Services of the Labour Sponsored Investment Funds (LSIF).

**Minimum Amount** is the sum of the total of the Minimum Annual Amounts for the Service Period or Renewal Period being the sum aggregate of the instalment amounts for the entire term including one-time setup fee but exclusive of chargeable items such as customisation and out of pocket expenses.

**Minimum Annual Amount** is the annual minimum Service Fee for each calendar year being $72,000.00 for up to four (4) fund codes, thereafter $2,000.00 for each additional fund code.

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

**Rate**$_i$ is $25.00 per unitholder per annum for up to 2,880 unitholders, thereafter to be $6.00 per unitholder per annum for the next 12,000 unitholders and then at $1.20 per unitholder per annum.

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*Instalment Amounts*

The Service Fee may be paid in instalments, in the following amounts and on the following dates: (The instalment amounts shown are each equal to one-twelve (1/12) of the greater of the Minimum Annual Amount subject to adjustments per the Service Fee Formula (A).)

| **Instalment Number** | **Date to be paid** | **Amount** |
|---|---|---|
| Instalment 0 | December 9, 2014 | $ 83,000.00<br>plus $ 10,790.00 HST |
| Instalment 1 | January 1, 2015 | $ 98,000.00<br>plus $ 12,740.00 HST |
| Instalment 2 | January 1, 2016 | $ 98,000.00<br>plus $ 12,740.00 HST |
| Instalment 3 | April 1, 2017 | $ 98,000.00<br>plus $ 12,740.00 HST |

Invoices based on the foregoing table are pre-printed and issued for the instalments of the entire Service Period or Renewal Period and adjustments are by way of supplementary invoices or credit notes issued quarterly; where appropriate, new series of invoices for the balance of the Service Period or Renewal Period will be issued to reflect the new Minimum Amount. For greater clarity, all other services such as those for mailing of tax slips, *epost* and approved quotes for chargeable service requested by CLIENT, etc. are invoiced separately from the fee instalments.

*Chargeable Additional Services*

All unscheduled services (On Request Jobs) must be requested via one of the request facilities, i.e. Fund Accounting Requests Module (FARM), Transfer Agency Requests Module (TARM) or Query/Requests Module (Q/RM) as may be appropriate to be quoted at the then prevailing rates subject to applicable premiums and approval by CLIENT which is mandatory (unless waived) before work may commence.

*Renewal Service Fee and Instalment Amounts*

Subject to a change of the Renewal Period Fee under Section 5, the Renewal Period Fee for the Renewal Period immediately following the Service Period shall be the same amount as the Service Fee, and Renewal Period Fee for a later Renewal Period shall be the same amount as the Renewal Period Fee paid for the previous Renewal Period.

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The Renewal Service Fee may be paid in instalments, in the following amounts and on the following dates:

| **Instalment Number** | **Date to be Paid** | **Amount** |
|---|---|---|
| Instalment 1 | January 1 of the first (1st) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 1 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 1 of the immediately previous Renewal Period. |
| Instalment 2 | January 1 of the second (2nd) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 2 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 2 of the immediately previous Renewal Period. |
| Instalment 3 | January 1 of the third (3rd) calendar year of the Renewal Period | For the Renewal Period immediately following the Service Period, the amount paid as Instalment 3 of the Service Period.<br><br>For any later Renewal Period, the amount paid as Instalment 3 of the immediately previous Renewal Period. |

*Other Charges and Disbursements*

Out-of-pocket costs such as those associated with the printing and mailing of financial statements, etc. are not included in the Service Fees and an administration fee of 15% will be levied.

**1. Manual Trades**

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Reckoned on a quarterly basis, any manually processed trades will be charged $25.00 each and any manual setup of a new unitholder will be charged $50.00 each (applicable only to direct purchases, redemptions, and switches; for greater clarity, registered account transactions refer to those under the CLIENT's own Specimen Plan) plus applicable taxes. The charge of $25.00 is not applicable to the first 30 trade of each month. Where trades are submitted in the prescribed format which IAS may revise from time to time as required for Batch Mode processing, the above levies on manual trades do not apply.

**2. For Pre-Authorized Contribution ("PAC") or Systematic Withdrawal Program ("SWP") plans and Electronic Fund Transfer ("EFT") set up**

- One time Setup fee of $1,000.00 plus applicable taxes applies; the processing charge is $200.00 plus applicable taxes for each PAC, SWP and EFT run.

**3. CLIENT'S Own RRSP Specimen Plan**

- One-time Setup fee of $2,000.00 plus applicable taxes;

- A base fee of $12,000.00 per annum (payable at $1,000.00 per month before applicable taxes) applies for up to 600 registered accounts;

- $12.00 annual charge for each registered account over and above 600 registered accounts;

- $25.00 for each manually processed full or partial transfer out of a registered account.

- $25.00 for the termination of a registered account; and

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the Specimen Plan Trustee's advice for resolution. Any fees charged by the Trustee in this regard shall be CLIENTs responsibilities.

**4. CLIENT'S Own Tax Free Savings Account ("TFSA")**

- One-time Setup fee of $1,000.00 plus applicable taxes;

- A base fee of $6,000.00 per annum (payable at 500.00 per month before applicable taxes) applies for up to 300 TFSA accounts;

- $12.00 annual charge for each TFSA account over and above 300 registered;

- $25.00 for the termination of a TFSA account;

- Files involving adjudication (divorce, death, bankruptcy, CRA Claims, etc.) will be referred back to CLIENT to seek the advice of the Bare Trustee of the Specimen Plan for resolution. Any fees charged by the Trustee in this regard shall be sole responsibility and liability of CLIENT.

**5. Canada Post *epost***

CLIENT is a Sub-Mailer under IAS as an *Epost* Mailer ("Mailer"), subject to the following:

- As Sub-Mailer, CLIENT shall observe the requirements of Canada Post relative to *epost*, and pay one-time setup fee of $5,000.00 plus applicable taxes, ongoing administration fee of $150.00 per month plus

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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 trusteed 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**")

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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

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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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**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

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Exhibit "**E**"

This is Exhibit "**E**" to the affidavit of
Konrad Chan sworn on April 8, 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.

Aviatham

_____

Signature of Commissioner (or as may be)

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Outlook

**Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)**

**From** Caitlin Fell <cfell@reconllp.com>
**Date** Fri 2025-04-04 12:59 PM
**To** Justin Chan <jchan@kmblaw.com>
**Cc** Gabrielle Schachter <gschachter@reconllp.com>; Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>

Thanks Justin. I will get instructions but I don't believe the below will suffice as the request is, in essence, for payment in full.

RECON
RECONSTRUCT LLP

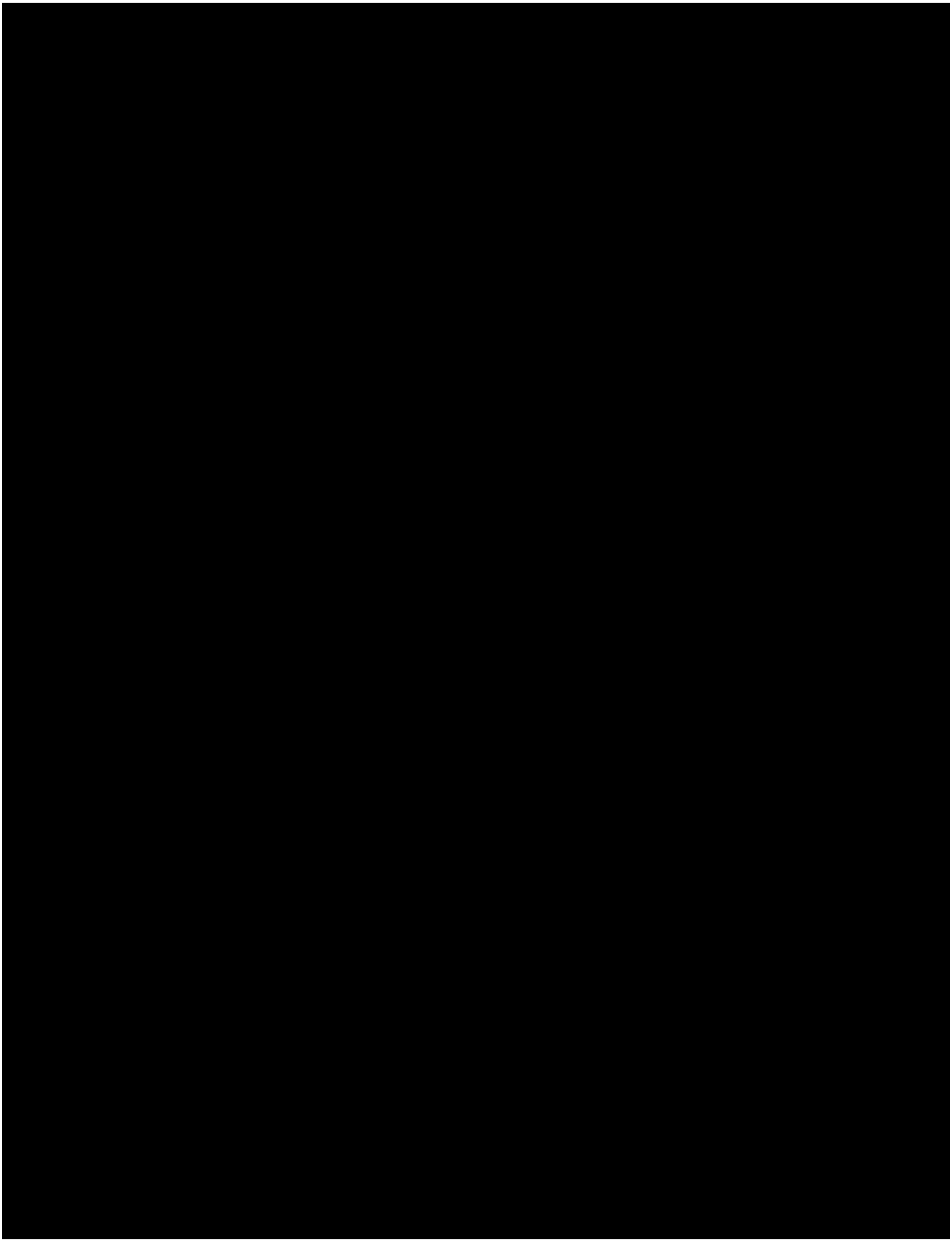
**Caitlin Fell**
**Partner**
**T |**416.613.8282
**C |**416.258.5843
**E |**cfell@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

On Apr 4, 2025, at 12:56 PM, Justin Chan <jchan@kmblaw.com> wrote:



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

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.

*ONTARIO*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

AFFIDAVIT
of Konrad Chan, sworn April 8, 2025

**KEYSER MASON BALL, LLP**
3 Robert Speck Parkway, Suite 900
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**
Telephone No.: (905) 276-9111
Email: jchan@kmblaw.com

Lawyers for the Investment Administration Solution Inc.

# TAB 3

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 15TH |
| | ) | |
| JUSTICE | ) | DAY OF APRIL, 2025 |

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

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

**ORDER**

(a) An Order abridging the time for service of IAS' Motion Record, validating service, and dispensing with further service and notice thereof;

(b) An Order that the Applicant pay IAS $51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015;

(c) An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;

(d) An Order that the Applicant pay $30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in

accordance to the IAS Services Agreement dated January 6, 2015; and

(e) An Order compelling FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $31,510.00 in trust with counsel for the Applicant immediately to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;

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

**ON READING** the Motion Record of The Investment Administration Solution Inc., and on hearing the submissions of counsel for the Applicant was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

**1. THIS COURT ORDERS** that the time for service of the IAS's Motion Record hereby abridged, validating service, and dispensing with further service and notice thereof;

**2. THIS COURT ORDERS** FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $51,206.50 in accordance to the IAS Services Agreement dated January 6, 2015 by the Applicant immediately;

**3. THIS COURT ORDERS** that the Applicant pay $30,510.00 in trust with counsel for the Applicant to be released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015; and

**4. THIS COURT ORDERS** FTI Consulting Canada Inc., in its capacity as Court-appointed monitor of GrowthWorks Canadian Fund Ltd. pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time) to effect the payment of $31,510.00 in trust with counsel for the Applicant immediately to be

released to IAS on or before January 2, 2025 in accordance to the IAS Services Agreement dated January 6, 2015;

_____

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

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.

*ONTARIO*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ORDER

**KEYSER MASON BALL, LLP**
3 Robert Speck Parkway, Suite 900
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**
Telephone No.: (905) 276-9111
Email: jchan@kmblaw.com

Lawyers for the Investment Administration Solution Inc.

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

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.

*ONTARIO*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

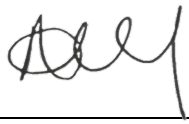
MOTION RECORD OF
THE INVESTMENT ADMINISTRATION SOLUTION INC.
(returnable April 15, 2025)

**KEYSER MASON BALL, LLP**
3 Robert Speck Parkway, Suite 900
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**
Telephone No.: (905) 276-9111
Email: jchan@kmblaw.com

Lawyers for the Investment Administration Solution Inc.

This is Exhibit "20" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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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.**

# SUPPLEMENTARY AFFIDAVIT OF KONRAD CHAN

**SWORN April 21, 2025**

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

1. I am the Chief Financial Officer of The Investment Administration Solution Inc. ("**IAS**"), the fund administrator as transfer agent of the Applicant, GrowthWorks Canadian Fund Ltd. (the "**Fund**") who has been subject to *Companies' Creditors Arrangement Act* ("***CCAA***") protection since October 1, 2013 pursuant to an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**") with FTI Consulting Canada Inc. ("**FTI**") as Court-appointed monitor (the "**Monitor**"). As such, I have knowledge of the facts deposed below. Where I do not have personal knowledge of the facts, I have stated the source of my information and believe those facts to be true.

2. I make this supplementary affidavit in support of the request by IAS for an Order for the payment of IAS invoices and for an Order that the Fund/Monitor safekeep amounts to satisfy future IAS invoices and for no other purpose.

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3. Attached hereto as Exhibit "**A**" are copies of invoices for all Q/RM requests not waived between February 20, 2015, to May 4, 2023.

4. Attached hereto as Exhibit "**B**" is List of all Q/RM ID's for Growthworks Canadian Fund Ltd. up to April 9, 2025.

**SWORN** before me over videoconference on this 21th day of April, 2025. The affiant was located in the City of Thornhill, Province of Ontario and the Commissioner was located in the City of Toronto, Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Cindy Sam
73A3E9CB404849B...

A Commissioner for Taking Affidavits etc.

Cindy Sam

DocuSigned by:
Konrad Chan
3FBD6666E338471...

**KONRAD CHAN**

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

Exhibit "**A**"

This is Exhibit "**A**" to the supplementary affidavit of Konrad Chan sworn on April 21, 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.

Signed by:
Cindy Sam
73A3E9CB404849B...

Signature of Commissioner (or as may be)

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 2/20/2015 | GWCF-07 |

PAID 06/26/2015

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| For services rendered re: Q/RM #15020059 Extra effort with respect to T4RSP Tax Slips and Specimen Plan Reporting | | 600.00 | 600.00 |
| HST(1) ONT- | | 13.00% | 78.00 |

| | | |
|---|---|---|
| | **Total** | $678.00 |
| | **Payments/Credits** | -$678.00 |
| | **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/10/2022 | GWCF-1-06A |

PAID 03/31/2022

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| RUSH Request on QRM ID 22030019 as per email from JGrant dated March 10, 2022. | | 2,400.00 | 2,400.00 |
| HST (1) - ONT | | 13.00% | 312.00 |

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

| | |
|---|---|
| **Total** | $2,712.00 |
| **Payments/Credits** | -$2,712.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

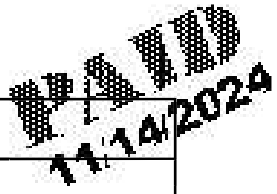
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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 4/18/2023 | GWCF-1-06D |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 23040025 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | -$678.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

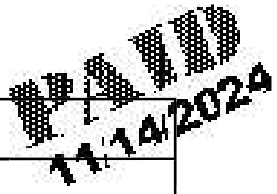
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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 4/18/2023 | GWCF-1-06E |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 23040027 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | -$678.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

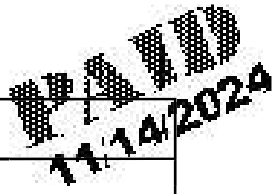
Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 4/19/2023 | GWCF-1-06F |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 223040047 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | -$678.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

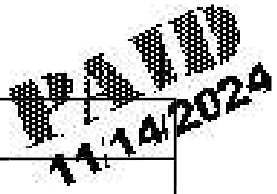
Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 5/3/2023 | GWCF-1-06G |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 23050012 re: Investor Inquiry | | 1,800.00 | 1,800.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 234.00 |

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

| | |
|---|---|
| **Total** | $2,034.00 |
| **Payments/Credits** | -$2,034.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

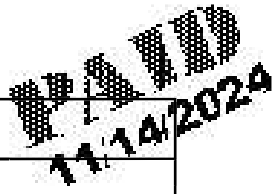
Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 5/4/2023 | GWCF-1-06H |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 23050018 re: Investor Inquiry | | 1,000.00 | 1,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 130.00 |

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

| | |
|---|---|
| **Total** | $1,130.00 |
| **Payments/Credits** | -$1,130.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

Exhibit "**B**"

This is Exhibit "**B**" to the supplementary affidavit of Konrad Chan sworn on April 21, 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.

Signed by:
Cindy Sam
73A3E9CB404849B...

Signature of Commissioner (or as may be)

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

Recap of Q/RM Requests
Growthworks Canadian Fund Ltd. up to April 9, 2025

| | Request ID | Response Date | Min. Fee | Charge | Waived | Paid | Invoice Amt | Invoice No. | Remarks | * |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 15020048 | 2/13/15 17:18 | $ 600 | $ 3,600 | $ 3,600 | | | | Specimen Plan Administration | |
| 2 | 15020055 | 2/18/15 10:54 | $ 600 | $ 5,400 | $ 4,050 | | | | Initial quote for tax reporting | |
| 3 | 15020059 | 2/20/15 12:37 | $ 600 | $ 600 | | Yes | $ 678 | GWCF-07 | Extra effort Re: T4RSP Tax Slips | |
| 4 | 15020070 | 3/20/15 14:19 | $ 600 | | $ 600 | | | | Inquiry by Emily Ng (McCarthy Tetrault LLP) | |
| 5 | 15030053 | 3/18/15 18:04 | $ 600 | | $ 600 | | | | Inquiry by Emily Ng (McCarthy Tetrault LLP) | |
| 6 | 15030098 | 4/07/15 17:26 | $ 600 | | $ 600 | | | | Inquiry by Emily Ng (McCarthy Tetrault LLP) | |
| 7 | 15040035 | 5/28/15 9:48 | $ 600 | | $ 600 | | | | Inquiry by Emily Ng (McCarthy Tetrault LLP) | |
| 8 | 15050097 | 6/29/15 15:18 | $ 600 | | $ 600 | | | | Inquiry by Emily Ng (McCarthy Tetrault LLP) | |
| 9 | 15070022 | 7/14/15 10:53 | $ 600 | | $ 600 | | | | 115 In-Kind Transfer requests received by fax | |
| 10 | 16070046 | 7/29/16 17:02 | $ 600 | | $ 600 | | | | Inquiry by Na Fan (McCarthy Tetrault LLP) | |
| 11 | 16080010 | 8/03/16 12:20 | $ 600 | | $ 600 | | | | Inquiry by Na Fan (McCarthy Tetrault LLP) | |
| 12 | 21110061 | 11/30/21 13:44 | $ 600 | $ 600 | $ 600 | | | | Inquiry by Jonathan Grant (McCarthy Tetrault LLP) | |
| 13 | 22020056 | 2/28/22 12:49 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - T4RSP | 1 |
| 14 | 22030015 | 3/08/22 17:26 | $ 600 | $ 900 | $ 900 | | | | Inquiry by Jonathan Grant (McCarthy Tetrault LLP) | |
| 15 | 22030019 | 3/14/22 13:34 | $ 600 | $ 600 | $ 600 | Yes | $ 2,712 | GWCF-1-06A | JGrant request for RUSH job (email from 3/10/22) | |
| 16 | 22050019 | 6/07/22 15:24 | $ 600 | $ 3,200 | | | | | JGrant cancelled work (email from 6/8/22) | |
| 17 | 22050046 | 5/20/22 9:41 | $ 600 | $ 3,200 | $ 3,200 | | | | CRA inquiry regarding Margaret Van Dyk* | 1 |
| 18 | 22080019 | 8/08/22 16:24 | $ 600 | $ 1,700 | $ 1,700 | | | | Inquiry by Jonathan Grant (McCarthy Tetrault LLP) | |
| 19 | 23040025 | 4/12/23 14:33 | $ 600 | $ 600 | | Yes | $ 678 | GWCF-1-06D | Investor Inquiry* - via Research Capital Corp. | 1 |
| 20 | 23040027 | 4/13/23 12:42 | $ 600 | $ 600 | | Yes | $ 678 | GWCF-1-06E | Investor Inquiry* - T4RSP | 1 |
| 21 | 23040047 | 4/19/23 10:36 | $ 600 | $ 600 | | Yes | $ 678 | GWCF-1-06F | Investor Inquiry* - T4RSP | 1 |
| 22 | 23040061 | 4/27/23 17:39 | $ 600 | $ 600 | $ 600 | | | | JGrant request for quote | |
| 23 | 23050012 | 5/03/23 16:13 | $ 600 | $ 1,800 | | Yes | $ 2,034 | GWCF-1-06G | Investor Inquiry* - T4RSP | 1 |
| 24 | 23050018 | 5/04/23 16:55 | $ 600 | $ 1,000 | | Yes | $ 1,130 | GWCF-1-06H | Investor Inquiry* - "I want my money" | 1 |
| 25 | 23060011 | 6/09/23 10:29 | $ 600 | $ 2,100 | $ 2,100 | | | | Inquiry by Jonathan Grant (McCarthy Tetrault LLP) | |
| 26 | 23080036 | 8/25/23 16:32 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - via TD Bank | 1 |
| 27 | 23100030 | 10/17/23 10:56 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor | 1 |
| 28 | 23110018 | 11/02/23 13:42 | $ 600 | $ 600 | $ 600 | | | | Dealer request - In-Kind transfer | |
| 29 | 23110050 | 11/17/23 16:04 | $ 600 | $ 600 | $ 600 | | | | Dealer to dealer account transfer | |
| 30 | 23110057 | 11/20/23 17:21 | $ 600 | $ 600 | $ 600 | | | | Dealer to dealer account transfer | |
| 31 | 24010063 | 1/19/24 15:29 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - tax return | 1 |
| 32 | 24020047 | 2/23/24 10:13 | $ 600 | | $ 600 | | | | Dealer Inquiry - RSP to RRIF | |
| 33 | 24030008 | 3/04/24 10:25 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - Re: previous advisor | 1 |
| 34 | 24030009 | 3/04/24 10:24 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - T4RSP | 1 |
| 35 | 24030010 | 3/04/24 10:23 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor - "how to redeem" | 1 |
| 36 | 24030021 | 3/06/24 12:35 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor - re QRM ID 24030010 | 1 |
| 37 | 24030057 | 3/13/24 9:15 | $ 600 | | $ 600 | | | | Investor Inquiry* by Advisor - how to sell | 1 |
| 38 | 24030061 | 3/18/24 9:35 | $ 600 | | $ 600 | | | | Investor Inquiry* - disposition of funds | 1 |
| 39 | 24040024 | 4/08/24 9:28 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor - re QRM ID 24030010 | 1 |
| 40 | 24060042 | 6/14/24 10:25 | $ 600 | $ 600 | $ 600 | | | | Dealer Inquiry - Transfer | |
| 41 | 24080017 | 8/08/24 15:51 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - Re: Directed by TD Direct Investing | 1 |
| 42 | 24090013 | 9/05/24 12:39 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor - re QRM ID 24080017 | 1 |
| 43 | 24090016 | 9/06/24 9:48 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - disposition of funds | 1 |
| 44 | 24110003 | 11/01/24 17:41 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* by Advisor - Re: Fund status | 1 |
| 45 | 25020019 | 2/11/25 15:50 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - Re: Portal registration | 1 |
| 46 | 25020026 | 2/13/25 17:22 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* - Re: status of investment | 1 |
| 47 | 25020049 | 2/25/25 10:36 | $ 600 | $ 600 | $ 600 | | | | 2024 Tax Year CRA reporting Re: Specimen Plans | |
| 48 | 25020051 | 2/25/25 11:14 | $ 600 | $ 600 | $ 600 | | | | Inquiry by Mitchell Lui (McCarthy Tetrault LLP) | |
| 49 | 25030028 | 3/11/25 12:02 | $ 600 | $ 600 | $ 600 | | | | Investor Inquiry* | 1 |
| 50 | 25030029 | 3/17/25 10:25 | $ 600 | $ 900 | $ 900 | | | | Investor Inquiry* | 1 |
| 51 | 25030030 | 3/24/25 17:50 | $ 600 | $ 600 | | No | $ 678 | GWCF-2-02J | Improper Inquiry* by advisor #1 of 2 | 1 |
| 52 | 25030032 | 3/24/25 17:53 | $ 600 | $ 600 | | No | $ 678 | GWCF-2-02K | Improper Inquiry* by advisor #2 of 2 | 1 |
| 53 | 25030037 | 3/18/25 14:33 | $ 600 | $ 1,200 | $ 1,200 | | | | Inquiry by Mitchell Lui (McCarthy Tetrault LLP) | |
| 54 | 25030044 | 3/19/25 9:37 | $ 600 | $ 2,500 | | No | $ 2,825 | GWCF-2-02H | FTI referred investor to inquire IAS* | 1 |
| | | Total: | | $ 46,100 | $ 39,250 | | $ 12,769 | | | 28 |

Note 1: Portion of chargeable service fees waived = (39,250 / 46,100) = 85.1%
Note 2: Portion of requests pertaining to inquiries by investors/advisors = (28 / 54) = 51.9%

Docusign Envelope ID: 4233142C-79F6-4CF0-B22C-21E8B7C2EF36

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

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.

*ONTARIO*
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

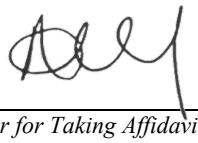
SUPPLEMENTARY AFFIDAVIT
of Konrad Chan, sworn April 21, 2025

**KEYSER MASON BALL, LLP**
3 Robert Speck Parkway, Suite 900
Mississauga, ON L4Z 2G5

**Justin T. Chan (LSO# 63970M)**
Telephone No.: (905) 276-9111
Email: jchan@kmblaw.com

Lawyers for the Investment Administration Solution Inc.

This is Exhibit "21" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Justin Chan <jchan@kmblaw.com>
**Sent:** Wednesday, April 30, 2025 10:19:08 AM
**To:** Gabrielle Schachter <gschachter@reconllp.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Thank you. I'll let my client know.

**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
www.kmblaw.com

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**From:** Gabrielle Schachter <gschachter@reconllp.com>
**Sent:** Wednesday, April 30, 2025 10:17:58 AM
**To:** Justin Chan <jchan@kmblaw.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>
**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Good morning Justin,

We confirm that the Monitor, as an officer of the Court, will hold sufficient funds in the Monitor's account to pay IAS $30,510 upon termination of the CCAA proceedings or December 31, 2025, whichever is earlier. The initial funds will be wired no later than tomorrow.

Regards,
Gabrielle

**Gabrielle Schachter**
**Associate**
**T |**416.613.4881
**F |**416.613.8290
**E |**gschachter@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

---

**From:** Justin Chan <jchan@kmblaw.com>
**Sent:** Tuesday, April 29, 2025 3:29 PM
**To:** Gabrielle Schachter <gschachter@reconllp.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Gabrielle,

Thanks for clarifying the Fund's and Monitor's position. My client agrees to the terms of your email today. In the event that the Monitor and/or the Fund request services outside of scope, as you mentioned, any such requests should be made in writing and only become deliverables when agreed to by all parties in writing. Kindly confirm when the wire to my client will be made.

Please also confirm that the remaining $30,510 will be put in trust with either counsel for the Fund or counsel for the Monitor with unequivocal release to IAS provisions as agreed above.

Thank you.

Regards,

Justin

**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
**www.kmblaw.com**

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**From:** Gabrielle Schachter <gschachter@reconllp.com>
**Sent:** Tuesday, April 29, 2025 2:39:02 PM
**To:** Justin Chan <jchan@kmblaw.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>; Caitlin Fell <cfell@reconllp.com>
**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Justin,

The Fund and the Monitor expect your client to provide, without additional charge, all services covered by the invoices we have agreed to pay. In the event the Fund and the Monitor request services outside that scope the Fund and the Monitor will pay reasonable fees for such services, provided that the cost of such services is agreed with your client beforehand.

Please confirm your client's acceptance of these terms, upon receipt of such confirmation the Monitor will process payment to your client in the amount of $51,206.50. The remaining $30,510 that your client has invoiced for, being the 2026 Annual Fee Invoice and the 2026 Annual Support Invoice, will be paid at the CCAA Termination Time, provided that IAS has continued to provide the services covered by the invoices.

We look forward to receiving your response.

Regards,
Gabrielle

**Gabrielle Schachter**
**Associate**
**T |**416.613.4881
**F |**416.613.8290
**E |**gschachter@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

---

**From:** Justin Chan <jchan@kmblaw.com>
**Sent:** Monday, April 28, 2025 1:12 PM
**To:** Caitlin Fell <cfell@reconllp.com>; Gabrielle Schachter <gschachter@reconllp.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Caitlin,

Please confirm that it is the Monitor's position that items 2 and 3 are separate from item 4. Thanks.

Regards,

Justin

**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
www.kmblaw.com

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---

**From:** Caitlin Fell <cfell@reconllp.com>
**Sent:** Sunday, April 27, 2025 6:59:38 PM
**To:** Justin Chan <jchan@kmblaw.com>; Gabrielle Schachter <gschachter@reconllp.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>
**Subject:** RE: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Justin,

In your email below, you noted that your client has no intention of not complying with its obligations under the Agreement. Can you confirm that, provided payment is made per the below terms, IAS will:

1. Continue the shareholder portal until December 31, 2025;
2. Provide any shareholder information in the possession of IAS that is requested by the Fund;
3. Provide any updated shareholder information for any address or other information updates made to the portal or change of information/dealers inquiries made directly to IAS that have occurred since IAS provided the Shareholder Register on March 7, 2025; and
4. Continue to provide the schedule A services to the IAS Agreement?

Given the issues between the parties, the Monitor is concerned that IAS will not provide the above services consistent with its obligations for the 2025 year that the Fund would be paying for. If you can confirm that IAS will in fact provide these services (which the Monitor is of the view are obligations of IAS under the IAS agreement), we confirm that payment of $51,224.00 will be made immediately and $30,527.50 will be made on or before January 1, 2026 depending on when the Fund is wound up.

Caitlin

RECON
RECONSTRUCT LLP

**Caitlin Fell**
**Partner**
**T |**416.613.8282
**C |**416.258.5843
**E |**cfell@reconllp.com

Reconstruct LLP | Restructuring and Litigation Lawyers
80 Richmond Street West, Suite 1700, Toronto, ON M5H 2A4

**From:** Justin Chan <jchan@kmblaw.com>
**Sent:** April 24, 2025 1:56 PM
**To:** Caitlin Fell <cfell@reconllp.com>; Gabrielle Schachter <gschachter@reconllp.com>
**Cc:** Heather L. Meredith <HMEREDITH@mccarthy.ca>; Mitchell Lui <mnlui@mccarthy.ca>; Paul Bishop <Paul.Bishop@fticonsulting.com>; Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>; Cindy Sam <csam@kmblaw.com>
**Subject:** Re: Demand for Payment with respect to GrowthWorks Capital Ltd. (Court File No: CV 13-10279-00CL)

Hi Caitlin,

My client is bringing the motion next week to get paid what is owed to it by the Fund which the Fund/Monitor is refusing to pay without conditions that materially alter both my client's service obligations and your client's payment obligations under the Agreement.

The object of the motion is to ensure that your client will pay outstanding balances and also ensure that enough will be held back or earmarked for the payment of the remainder of the services under the Agreement. If your client decides to pay then my client will not need to continue with its motion as it will have received the relief that it is seeking, with no strings attached that may be beyond the Agreement.

Regards.

Justin

KMB LAW
KEYSER | MASON | BALL LLP

**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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This is Exhibit "22" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Justin Chan <jchan@kmblaw.com>
**Sent:** Wednesday, July 23, 2025 1:53 PM
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Alnajar, Meena <malnajar@mccarthy.ca>; Cindy Sam <csam@kmblaw.com>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>
**Subject:** Re: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Meena and Meredith,
My client requires 5 business days minimum lead time for the updated data extracts from the March 7, 2025 productions and the cost to be at the same terms and conditions, save and except that invoiced amounts must be prepaid in full to be held in solicitor's trust account at KMB to preclude collection efforts.
As for the form of the draft Order for Justice Kimmel, I approve it. Thanks.
Regards,
Justin

**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
www.kmblaw.com

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---

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** Wednesday, July 23, 2025 11:37 AM
**To:** Alnajar, Meena <malnajar@mccarthy.ca>; Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>
**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Justin,

We have been waiting for your approval or comments on the form of order since it was provided to you on July 11th. This is not a complicated order and directly reflects the endorsement. We will set a date for a case conference to settle the form of order if we have not heard back from you by Friday and will seek costs of same.

Also, a reminder that the costs ordered must be paid within 30 days of July 10th.

Sincerely,

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca
**McCarthy Tétrault LLP**

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

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




**From:** Alnajar, Meena <malnajar@mccarthy.ca>
**Sent:** Tuesday, July 22, 2025 3:01 PM
**To:** 'Justin Chan' <jchan@kmblaw.com>; 'Cindy Sam' <csam@kmblaw.com>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Justin,

We are seeking to finalize the draft order as required pursuant to paragraph 53 of Justice Kimmel's endorsement. The draft we provided directly reflects Justice Kimmel's endorsement.

Please confirm that you consent to the draft Order attached and advise when we can expect to receive payment of the costs ordered.

Regards,
Meena

**Meena Alnajar**
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8116
C: 437-441-7475
E: malnajar@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:** Alnajar, Meena
**Sent:** Monday, July 21, 2025 8:29 AM
**To:** Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Subject:** RE: [EXT] Re: GrowthWorks - Dismissal Order [MT-MTDOCS.FID2642510]

Hi Justin,

Pursuant to the Terms of Settlement the Monitor sent to you on April 27, 2025, the payments from the Fund for the disputed invoices were conditional on IAS confirming that it would: **provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025**. IAS did not dispute this. The Fund paid the disputed invoices with an understanding that payment for this step was part of the prior settlement and the Fund is of the view that no additional amounts are payable in respect of it.

In any event, though, we are seeking to finalize the draft order. The draft we provided directly reflects Justice Kimmel's endorsement.

Please confirm that you consent to the draft Order attached and advise when we can expect to receive payment of the costs ordered.

Regards,
Meena

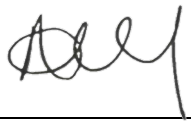
mccarthy tétrault
**Meena Alnajar**
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C: 437-441-7475
E: malnajar@mccarthy.ca
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Toronto ON M5K 1E6

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This is Exhibit "23" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Meredith, Heather L.
**Sent:** Friday, August 01, 2025 11:01 AM
**To:** Justin Chan; Alnajar, Meena
**Cc:** 'Caitlin Fell'; Cindy Sam
**Subject:** RE: [EXT] IAS Data Extract Update from March 7, 2025

Justin,

As we have previously advised, the prior settlement amount was specifically prefaced on including future updates to shareholder information. Your client did not dispute those terms and instead accepted the settlement payment.

Without prejudice to the position above, please advise what your client would propose to charge for this production.

Do not send the information until you have confirmed there is no further charge or we have reached another agreement.

Also, now that the appeal period has run in respect of the Order, we will be moving towards a distribution. Can you please confirm when the costs will be paid?

Best,

Heather

mccarthy tetrault

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca

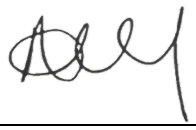
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Toronto ON M5K 1E6

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2025 CANADA'S BEST DIVERSITY EMPLOYERS

This is Exhibit "24" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Alnajar, Meena <malnajar@mccarthy.ca>
**Sent:** Monday, August 25, 2025 2:51 PM
**To:** 'John Ormston' <jormston@ormstonbarristers.com>; Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>
**Cc:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; 'Caitlin Fell' <cfell@reconllp.com>
**Subject:** RE: Costs Enforcement Warning - GrowthWorks [MT-MTDOCS.FID2642510]

John,

We have not heard from you since we met last week. As you know, payment of the costs ordered by Justice Kimmel are now past due. There is no basis to withhold these amounts and doing so is in violation of the Court order. Please remit the $60,000 immediately to the Monitor. The Monitor's wire details are attached.

If the payment of the $60,000 is not received by **August 29, 2025 at 5:00 p.m.**, we will proceed with the enforcement steps for the payment pursuant to the *Rules of Civil Procedure*.

With respect to your assertion that an amount may be set-off against the costs for updating the

Shareholder Register, (i) IAS agreed to provide the updated Shareholder Register without additional costs when it agreed to the previous Terms of Settlement; and (ii) IAS has not provided any updated Shareholder Register. As such, there is no basis to withhold the costs and they should be paid immediately in accordance with the Court order.

With respect to the updated Shareholder Register, IAS is to complete the update to the March 7 version of the Shareholder Register without additional cost in accordance with the previous Terms of Settlement. We ask that IAS do so promptly. If IAS fails to deliver the updated Shareholder Register without cost, we expect to proceed to a distribution without the updated information and will hold IAS responsible for any costs incurred as a result of a failure to provide the updated information.

Regards,
Meena Alnajar

mccarthy tetrault

**Meena Alnajar**
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8116
C: 437-441-7475
E: malnajar@mccarthy.ca

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

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2025 CANADA'S BEST DIVERSITY EMPLOYERS

**From:** Alnajar, Meena
**Sent:** Friday, August 15, 2025 10:56 AM
**To:** Justin Chan <jchan@kmblaw.com>; Cindy Sam <csam@kmblaw.com>; John Ormston <jormston@ormstonbarristers.com>
**Cc:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Caitlin Fell <cfell@reconllp.com>
**Subject:** Costs Enforcement Warning - GrowthWorks [MT-MTDOCS.FID2642510]

Dear counsel:

As payment of the $60,000 in legal costs is now overdue, please find enclosed a costs enforcement warning letter requiring your response.

The Monitor is copied on this email.

Regards,
Meena Alnajar

mccarthy tetrault

**Meena Alnajar**
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8116
C: 437-441-7475
E: malnajar@mccarthy.ca

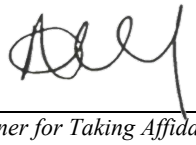
**McCarthy Tétrault LLP**
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
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This is Exhibit "25" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**qrm@investadmin.com**

08/29/25 03:31 PM

Response

To patrick.kennedy@fticonsulting.com

Client Code: WVN

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

bcc

Subject Q/RM Response Document for Request ID 25080076 for WVN

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25080076**
Q/RM Category: **Other**

Deliverables of the Request:
**Updates to Data Extracts**

Nature Of Request:
**Other**

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

Our Response:
**Updates to Data Extracts sent to the Monitor to the attention of Caitlin Fell on August 29, 2025 (emails attached). Also attached is invoice for the creation of the updated Data Extracts .**

Email from KChan to CFell dated 08.29.2025_ GrowthWorks Canadian Fund_ SRI Report and CSV File.pdf

Email from KChan to CFell dated 08.29.2025_ GrowthWorks Canadian Fund_ Additional Requested Fields.pdf

GWCF-2-02Q.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
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.

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## GrowthWorks Canadian Fund : SRI Report and CSV File

Konrad Chan to: Caitlin Fell 08/29/25 01:19 PM

From: Konrad Chan/jsi
To: Caitlin Fell <cfell@reconllp.com>

Caitlin,

The Shareholder Register Information Report and CSV File are attached as requested as of August 28, 2025.



GWCF-Shareholder-Register-Information-08-28-2025.zip

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

Regards,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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

## GrowthWorks Canadian Fund : Additional Requested Fields

Konrad Chan to: Caitlin Fell 08/29/25 01:19 PM

From: Konrad Chan/jsi
To: Caitlin Fell <cfell@reconllp.com>

Caitlin,

The Additional Requested Fields is attached as of August 28, 2025.



GWCF-Shareholder-Register-Information-Additional-Information-08-28-2025.zip

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

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 8/28/2025 | GWCF-2-02Q |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025) | | 8,400.00 | 8,400.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | 0 | | 0.00 |
| HST (1) - ONT | | 13.00% | 1,092.00 |

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

| | |
|---|---|
| **Total** | $9,492.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $9,492.00 |

GST/HST No. 862287935

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 09/02/25 04:14 PM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Response | bcc | | |
| | Subject | Q/RM Response Document for Request ID 25090006 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25090006**
Q/RM Category: **Other**

Deliverables of the Request:
**Updates to Data Extracts**

Nature Of Request:
**Other**

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

Our Response:
**Updates to Data Extracts sent to the Monitor to the attention of Patrick Kennedy on August 29, 2025 as per request from Caitlin Fell (emails attached).**

Email from CFell to KChan dated 08.29.2025.pdf

Email from KChan to PKennedy dated 08.29.2025_ GrowthWorks Canadian Fund_ SRI Report and CSV File.pdf

Email from KChan to PKennedy dated 08.29.2025_ GrowthWorks Canadian Fund_ Additional Requested Fields.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: Entire Amount
Net Charge : $0.00

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## GrowthWorks Canadian Fund : SRI Report and CSV File

Konrad Chan to: Patrick Kennedy 08/29/25 08:21 PM

From: Konrad Chan/jsi
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

Hi Patrick,

As requested, the Shareholder Register Information Report and CSV File (attached) for value date of August 28, 2025.



GWCF-Shareholder-Register-Information-08-28-2025.zip

The Report and File are password protected and the password was sent to Caitlin Fell under separate cover. For security reasons, we only issue the password to one individual only. Please contact her at your convenience.

Regards,
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

## GrowthWorks Canadian Fund : Additional Requested Fields

Konrad Chan to: Patrick Kennedy 08/29/25 08:21 PM

From: Konrad Chan/jsi
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

Hi Patrick,

As requested, the Additional Requested Fields is attached for value date of August 28, 2025.



GWCF-Shareholder-Register-Information-Additional-Information-08-28-2025.zip

The Report and File are password protected and the password was sent to Caitlin Fell under separate cover. For security reasons, we only issue the password to one individual only. Please contact her at your convenience.

Regards,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
The Investment Administration Solution Inc.
300-390 Bay Street
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F. 416.368.7355
www.TheSolutionPeople.com

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 8/28/2025 | GWCF-2-02Q |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

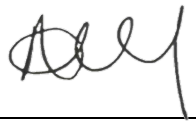
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025) | | 8,400.00 | 8,400.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | 0 | | 0.00 |
| HST (1) - ONT | | 13.00% | 1,092.00 |

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

| | |
|---|---|
| **Total** | $9,492.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $9,492.00 |

GST/HST No. 862287935

This is Exhibit "26" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 8/28/2025 | GWCF-2-02Q |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

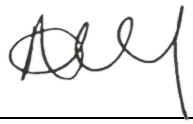
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025) | | 8,400.00 | 8,400.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | 0 | | 0.00 |
| HST (1) - ONT | | 13.00% | 1,092.00 |

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

| | |
|---|---|
| **Total** | $9,492.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $9,492.00 |

GST/HST No. 862287935

This is Exhibit "27" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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

John,

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

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

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

Heather

mccarthy tetrault

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca

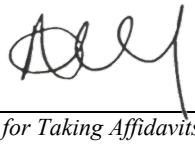
**McCarthy Tétrault LLP**
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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2025 CANADA'S BEST DIVERSITY EMPLOYERS

This is Exhibit "28" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

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

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

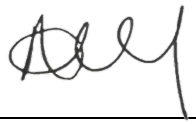
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25090007 re: Email from Heather Meredith dated September 2, 2025<br><br>(Additional $17.50 bank service charge applies if paid by wire transfer.) | | 600.00 | 600.00 |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "29" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]
John Ormston
to:
Meredith, Heather L.
10/09/25 04:52 PM
Cc:
'Caitlin Fell', Justin Chan

From: John Ormston <jormston@ormstonbarristers.com>
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: 'Caitlin Fell' <cfell@reconllp.com>, Justin Chan <jchan@jtcprofcorp.com>

3 Attachments


GWCF-2-02R, 1.pdf

GWCF-2-02Q, 1.pdf

930 hearing request form - seeking directions 9 24 1, 1.docx

Heather,

Just so there is no uncertainty, I have attached the invoices that were deducted.

The issue is that the third party alternative service cannot complete the Planned Distribution because there is no integrity in the payees and the respective payment amounts. Some cheques are to be payable to individual account holders while others are to dealers (who will then pay their respective client account holders). The Shareholder Register as defined by the Fund/Monitor for Justice Osborne is actually for a point-in-time snapshot (as at the value date of the data extracts) of the fund registers of the Fund on the Class “A” shareholders and their respective share holdings. It is not the Fund’s fund registers which are updated by dealer submissions on an ongoing basis until wind-up of the Fund.

The Fund has 17 funds under administration at IAS and hence 17 registers which is often also referred to collectively as the Fund Register. They contain the entire history of the Fund from the date first captured at the conversion-in in 2015 and updated since by dealer submissions. The third party alternative service provider must be conversant with the follow up processes to the Planned Distribution which must be completed by the Transfer Agent of the Fund. It is also a prerequisite of these processes to incorporate the incorporation of the results of the Planned Distribution into the fund registers of the Fund.
Hence my earlier request for a 9:30 to schedule a motion which were self-explanatory in my 9:30 request form attached hereto. I will seek other dates for a 9:30 that we can agree on.

Regards,
Regards,

John P. Ormston
**ORMSTON BARRISTERS**
71 Eastbourne Avenue
Toronto, ON
M5P 2G1

Tel.: 416.617.9840 | jormston@ormstonbarristers.com | www.ormstonbarristers.com

---

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** October 2, 2025 5:42 PM
**To:** John Ormston <jormston@ormstonbarristers.com>

**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <jchan@jtcprofcorp.com>
**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

Thanks John. We do indeed dispute your client adding the recently delivered invoices, including that we dispute they relate to any work done by IAS or that it was authorized. But please provide the particulars of which invoices are being deducted so there is no uncertainty.

With respect to your note that IAS has been 'trying to alert' us to inadequacy of the data extract, I am not sure what you mean as we are proceeding with the alternate provider without issue. If there is a specific concern or if your client believes that what was provided by them is inadequate can you please provide particulars of that as well.

With respect to the note on the Monitor's website, that is correct. We are proceeding to a distribution so this should not be a surprise.

Best,

Heather

mccarthy tetrault

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca

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

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2025 CANADA'S BEST DIVERSITY EMPLOYERS

---

**From:** John Ormston <jormston@ormstonbarristers.com>
**Sent:** Thursday, October 02, 2025 3:18 PM
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <jchan@jtcprofcorp.com>
**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

Heather, thanks for this. I believe that the wire had not yet been initiated so it will go to the Monitor.
Yes, the deduction was for the recently delivered invoices that relate to work done by IAS. I appreciate that you dispute this and I expect that we will have to get a ruling on it.
With respect to the use of a third party service provider, it is not simply a matter of plugging in the data extracts from IAS to complete the Planned Distribution. As Transfer Agent IAS has certain obligations that can't possibly be effected with the results created by a third party just using the data extracts.
My client has been trying to alert you to the inadequacy of the data extract specifications and the ensuing processing in regard to tax reporting to investors and tax filing to CRA, among other issues.
My client will not take responsibility for the results of the Planned Distribution conducted by the third party alternative service provider. I am advised that the Monitor has posted an update on its website announcing that "*The Fund is no longer accepting updates in registration details…*" My client was not informed by your client or received any instruction with respect to this.

The wire should reach you tomorrow.

Regards,

John P. Ormston
**ORMSTON BARRISTERS**
71 Eastbourne Avenue
Toronto, ON
M5P 2G1

Tel.: 416.617.9840 | jormston@ormstonbarristers.com | www.ormstonbarristers.com

---

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** September 26, 2025 10:46 AM
**To:** John Ormston <jormston@ormstonbarristers.com>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <jchan@jtcprofcorp.com>
**Subject:** RE: [EXT] Growth Works [MT-MTDOCS.FID2642510]

John,

Thank you for your email. With respect to wiring of the overdue costs, please wire those funds to the Monitor. See wire details attached. With respect to the amount, there are no outstanding invoices presently payable from the Fund to IAS. What “outstanding invoices” do you propose to deduct? If your client is referring to the invoices recently provided, those were without any foundation and your client was explicitly told to perform no work unless agreed. We, therefore, dispute any deduction from the costs payment.

With respect to your client’s assertion that the Fund/Monitor will not be able to complete a Planned Distribution with a third party service party, can you please provide the basis for that assertion. The Fund and Monitor disagree and do not see any basis for further engagement on this issue let alone a motion. That said, if the full amount of the costs is not delivered to the Monitor forthwith, without deduction, we will need to engage the assistance of the Court to ensure the funds are released as ordered.

Best,

Heather

mccarthy tétrault

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8342
C: 416-725-4453
F: 416-868-0673
E: hmeredith@mccarthy.ca

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

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**From:** John Ormston <jormston@ormstonbarristers.com>
**Sent:** Wednesday, September 24, 2025 8:00 PM
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Cc:** 'Caitlin Fell' <cfell@reconllp.com>; Justin Chan <jchan@jtcprofcorp.com>
**Subject:** [EXT] Growth Works

Heather, I write to follow up on two outstanding issues. First, I will be directing that KMB Law wire the costs payment to your trust account, less the amount of the outstanding invoices. Second, we will be scheduling a 9:30 appearance on October 8, 2025 to schedule a motion to seek clarification with respect to the IAS role in the Planned Distribution. It is the view of IAS that the Fund/Monitor will not be able to complete the Planned Distribution with a Third Party service provider. As such, IAS requires direction from the court to allow it to continue or disengage accordingly and without any obligation or liability to any third party alternative service provider.

Regards,

John P. Ormston
**ORMSTON BARRISTERS**
71 Eastbourne Avenue
Toronto, ON
M5P 2G1

Tel.: 416.617.9840 | jormston@ormstonbarristers.com | www.ormstonbarristers.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

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This is Exhibit "30" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

**Heather L. Meredith**
Partner | Associée
Direct Line: 416-601-8342
Direct Fax: 416-868-0673
Email: hmeredith@mccarthy.ca

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

November 6, 2025

**Via Email (jormston@ormstonbarristers.com/jchan@jtcprofcorp.com)**

John P. Ormston
Lawyer
Ormston Barristers

Justin T. Chan
Lawyer
Justin T. Chan Professional Corporation
390 Bay St, Suite 300
Toronto ON M5H 2Y2

Dear Sirs:

**Re: Information Request**

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):

    (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and

    (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.

2. Confirmation that no new “client name contracts” were opened in 2024 or 2025.

    (a) 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) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

(b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and

(c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the "**Updated Shareholder Register**") to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

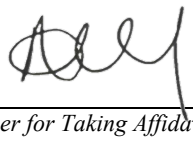
Yours truly,



Heather L. Meredith
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report
ec: Meena Alnajar

This is Exhibit "31" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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.**

# AIDE MEMOIRE OF THE APPLICANT
**(Case Conference on November 17, 2025)**

November 10, 2025

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

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

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

Lawyers for the Applicant
GrowthWorks Canadian Fund Ltd.

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

2. The Fund is seeking assistance from the Court to require its former administration services provider, The Investment Administration Solution Inc. ("**IAS**"), to (a) deliver a complete register of the Fund's shareholders, including certain information that was missing from the information previously provided (the "**Updated Shareholder Register**") and is required for the Fund to complete a Distribution (defined below); and (b) pay to the Fund (i) amounts that were improperly deducted by IAS from the costs the Court previously ordered IAS to pay to the Fund; (ii) tax penalties and interest that were assessed against the Fund by the Canada Revenue Agency (the "**CRA**") as a result of IAS's late filing of certain Fund tax information and (iii) related legal costs.

3. The Fund understands that this case conference was originally requested by IAS to seek an order requiring the Fund to continue to use the services of IAS or, in the alternative, to release IAS. The Fund objects to such relief, which is neither appropriate nor legally justified.

4. The Fund made considerable progress in the CCAA Proceedings in realizing on its interests in portfolio investments. The Fund has satisfied all secured and unsecured creditor claims against it and has funds available to distribute to shareholders.

5. The Fund is now poised to make a distribution to its Class A Shareholders (the "**Distribution**"), after which it intends to dissolve and terminate the CCAA Proceedings. The

[1] All capitalized terms used, but not otherwise defined, herein have the meaning provided in the Amended and Restated Discharge and Dissolution Order of the Court dated December 18, 2024.

Court made on Order on January 19, 2023, which was later amended on December 18, 2024, among other things: (i) authorizing the Fund to make the Distribution; (ii) permitting the Fund to donate any remaining securities held by the Applicant to charity; and (iii) authorizing the Court to thereafter terminate the CCAA Proceedings and dissolve the Fund. Unfortunately, the Fund has encountered various issues with IAS that have delayed the Distribution.

Information Issues

6. The services provided by IAS pursuant to a services agreement dated January 6, 2015 (the "**IAS Agreement**") included managing the Fund's shareholder information, including the names, addresses and other information relating to the shareholders of the Fund (the "**Shareholder Register**"). After various issues arose with IAS, the Fund made the decision to retain an alternate service provider to complete the Distribution. In order for the alternate provider to do so, it required IAS to provide a complete Shareholder Register to the Fund.

7. The Court has required IAS to provide the Shareholder Register and updates thereto to the Fund in two prior orders:

(a) Decision of Osborne J., March 4, 2025, at paragraph 4:

> **THIS COURT ORDERS** that IAS shall provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in a readable format promptly upon the effective date of this Order.

(b) Decision of Kimmel J., July 10, 2025, at paragraph 6:

> **THIS COURT ORDERS** that if and when requested by the Applicant or the Monitor, IAS shall provide any updated information about the Shareholders listed on the Shareholder Register that IAS has received since March 7, 2025 when the original Shareholder Register was provided.

8. In the July 10, 2025 Order (which arose from a motion brought by IAS to compel the Monitor to change statements made on its website), Justice Kimmel also ordered IAS to pay the Fund $60,000 in costs payable no later than August 10, 2025.

9. IAS provided certain Shareholder Register information to the Fund on August 29, 2025, containing information up to August 28, 2025. As the Fund has worked with the alternate service provider to commence the Distribution, it has become clear that the Shareholder Register from August 29, 2025 was missing certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, that would affect the amount available to a shareholder from a Distribution.

10. The Fund has requested that information from IAS. However, it has not been provided and it is required to make the Distribution.

Tax and Cost Issues

11. The Fund has been assessed by the CRA as owing tax penalties and interest as a result of the actions of IAS. The Fund recently received notice from the CRA that certain of the Fund's tax filings were submitted late, resulting in penalties and interest totaling $8,308.00 which have been paid by the Fund.

12. The Fund previously engaged and paid IAS to make those filings on behalf of the Fund together with certain related services. The Fund has requested further information from IAS with respect to the late filings but has received no response to date. It is the Fund's position that IAS is responsible for the penalties and interest that were assessed by the CRA as a result of IAS failing

to make these tax filings on time, in breach of its obligations to the Fund with respect to ancillary services under the IAS Agreement.

Improper Deductions from Costs Award

13. As noted above, IAS was ordered to pay $60,000 to the Fund pursuant to the July 10, 2025 decision of Kimmel J. After numerous requests for payment and well after the August 10, 2025 deadline for payment, IAS paid only $47,460.39 to the Monitor on October 6, 2025. IAS asserted that it unilaterally made deductions from the cost award for various costs that appear to include fees for reviewing a note from counsel requesting payment of the costs award.

14. After various without prejudice discussions on these issues, counsel to the Fund sent a letter to counsel to IAS summarizing these issues on November 6, 2025. This letter is attached as Schedule A to this Aide Memoire. The Fund is now owed (i) the amounts IAS improperly deducted from the Fund's costs award and (ii) the costs of the tax interest penalties and (iii) the legal and accounting costs incurred by the Fund related to pursuing these outstanding costs and fees.

Distribution

15. The Distribution has been delayed as the Fund addresses the above issues. Once the outstanding funds are received, they can be included promptly in the calculation of monies available for the Distribution. Once the complete Updated Shareholder Register is provided, the replacement service provider is expected to be prepared to make the Distribution within 2-4 weeks.

16. While the Fund has pushed to make the Distribution promptly to shareholders who have now been waiting for a distribution for some time, it is also possible that the Distribution will be delayed further. During the timeframe in which the Fund addressed the above issues with IAS, it has also continued its realization efforts. This has led to a potential material transaction for one of

its remaining portfolio investments. While the Fund had originally intended to make a second Distribution if the transaction was completed prior to the Fund winding down (or to donate the investment to charity if not), it is now possible that, given the delays that have occurred, the Fund may elect to delay the Distribution to make only one Distribution after the receipt of funds from this transaction if it can be completed in the near term.

17. Nonetheless, the Fund is of the view that it is critical to have the Updated Shareholder Register provided to the Fund as well as payment from IAS now of all outstanding costs and fees, including reimbursement of the tax penalties and interest and the deductions made from the costs award. Delivery of the Updated Shareholder Register and payment of outstanding costs and fees is important to ensure that this is not the cause of further delays and to allow the Distribution to occur promptly upon completion of the transaction, if one is possible in the near term.

Relief Sought

18. The Fund is seeking to schedule a brief motion, no longer than one hour, before the Court for an Order:

(a) directing IAS to provide the updated Shareholder Register that includes the missing information as set out in the Fund's letter attached at Schedule A;

(b) directing IAS to pay to the Monitor (on behalf of the Fund) within two business days of the date such Order is made, in immediately available funds and without deduction, the full amount of (i) the improper deductions to the Court's costs award made July 10, 2025, and (ii) the tax interest and penalties; and

(c) directing IAS to pay substantial indemnity costs of the motion and this case conference.

19. The Fund proposes the motion be heard the week of December 1st, 2025, subject to the Court's availability.

# SCHEDULE A

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

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

November 6, 2025

**Via Email (jormston@ormstonbarristers.com/jchan@jtcprofcorp.com)**

John P. Ormston
Lawyer
Ormston Barristers

Justin T. Chan
Lawyer
Justin T. Chan Professional Corporation
390 Bay St, Suite 300
Toronto ON M5H 2Y2

Dear Sirs:

**Re: Information Request**

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):

    (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and

    (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.

2. Confirmation that no new “client name contracts” were opened in 2024 or 2025.

    (a) 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) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

(b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and

(c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the "**Updated Shareholder Register**") to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

Yours truly,



Heather L. Meredith
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report
ec: Meena Alnajar

Concentra TRUST

# Contract Reconciliation Report
## Commercial Trusteeship

(specimen plan name) _____ (specimen plan number) _____

CONTRACT RECONCILIATION for the year January 1, 2024, to December 31, 2024

☐ Original submission ☐ Amendment

(organization name) _____ (Concentra agent number) _____

| | | | | |
|---|---|---|---|---|
| Number of contracts at prior year-end | | | | _____ |
| Plus: | retroactive registration of contracts from the current or prior year (as approved by CRA) | | + | _____ |
| Plus: | a) Number of contracts on 365-Day New Contract Listing | | + | _____ |
| | b) Number of contracts accepted through a plan amendment/plan split transfer (if applicable) | | + | _____ |
| Less: | a) Number of contracts terminated during year | | - | _____ |
| | b) Number of contracts terminated through a plan amendment/plan split transfer (if applicable) | | - | _____ |
| **Total number of contracts at December 31, 2024** | | | | 0 |

Note: Contact Concentra if your organization holds non-qualified investments in an RRSP or RRIF from prior to March 23, 2011.

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal by January 31, 2025.

**For Organization Use**

Date prepared: _____

Prepared by: _____

Phone number: _____

Extension: _____

**For Concentra Use**

Date received: _____

Date reviewed: _____

Reviewed by: _____

Approved by: _____


© Concentra Trust, 2024

Concentra TRUST

# Contract Liability Report
## Commercial Trusteeship

_____ _____
(organization name) (Concentra agent number)

**Values as at Reporting Period** _____

☐ Original submission ☐ Amendment

**RRSP**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**RRIF**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**TFSA**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**RESP**
**Number of Individual Plan Contracts** _____

Total fair market value of all individual plan assets under the specimen plan $ _____

**Number of Family Plan Contracts** _____

Total fair market value of all family plan assets under the specimen plan $ _____

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal within 8 working days after each calendar quarter.

**For Organization Use**

Date prepared: _____

Prepared by: _____

Phone number: _____

Extension: _____

**For Concentra Use**

Date received: _____

Date reviewed: _____

Reviewed by: _____

Approved by: _____

302-343 (12/24)
© Concentra Trust, 2024

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

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

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

Proceeding commenced at Toronto

**AIDE MEMOIRE**

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

**Heather Meredith** LSO#: 48354R
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E-mail: hmeredith@mccarthy.ca

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

Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

This is Exhibit "32" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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.**

# AIDE MEMOIRE OF THE NON-PARTY THE INVESTMENT ADMINISTRATION SOLUTION INC.

1) The non-party, The Investment Administration Solution Inc. ("**IAS**"), was engaged by the GrowthWorks Canadian Fund (the "**Fund**") as Transfer Agent for the Fund in January of 2015.
2) The Fund Database is currently 19 Gigabytes in size with 4 million transaction records and over 100,000 active accounts.
3) The Fund has made the decision that it will not engage IAS to complete the cash distribution to be paid to Class "A" Shareholders (the "**Planned Distribution**") and has retained a third party alternate service provider (the "**Unnamed Fund Administrator**") to do so.
4) Data extracts from IAS must be requested with specifications that are feasible and the charges for the extraction to be prepaid in full.
5) On March 7, 2025 IAS provided to the Fund the data extracts requested by the Fund for value date March 6, 2025 (the "**March Data Extracts**"). These data extracts were updated on August 29, 2025 at the request of the Fund for value date August 28, 2025 (the "**August Data Extracts**").

6) The Fund paid the invoice of the March Data Extracts and other outstanding invoices on April 29, 2025 and avoided the Motion brought by IAS.

7) The Fund refused to pay the invoice on the August Data Extracts and other invoices on chargeable services.

8) On November 6, 2025 the Fund wrote to IAS counsel requesting data that had not been requested before. IAS can only conclude that the Unnamed Fund Administrator was not familiar with the data required to complete the distribution.

9) As a part of its submissions in motions before Justice Osborne on March 4, 2025 and before Justice Kimmel on July 4, 2025, the Fund stated that it could effect the Planned Distribution within four weeks of receiving the requested data extracts at those respective motions.

10) As a part of its submissions before Justice Osborne on March 4, 2025, IAS stated that it could effect the Final Distribution within two weeks of receiving instructions.

11) Justice Kimmel, at para. 17 of her endorsement, confirmed that the Shareholder Register sought in the March 4, 2025 motion before Justice Osborne was delivered on March 7, 2025, being the March Data Extracts.

12) The Fund did not take any issue with the contents of the March Data Extracts that were delivered to it on March 7, 2025 until July 21, 2025 (more than nineteen weeks after receiving the March Data Extracts) when it requested IAS to provide updated shareholder information for any changes made since the Shareholder Register that was provided on March 7, 2025.

13) Similarly, the Fund did not take any issue with the August Data Extracts until October 20, 2025 on a call but were not specified until the letter of November 6, 2025, almost ten weeks after they were delivered.

14) The Fund, through its selection of the Unnamed Fund Administrator, has failed to meet its alleged four-week timeline for the Planned Distribution and has further demonstrated that it is equally unable to review and/or process either the March Data Extracts or the August Data Extracts within the same time.

15) IAS continues to maintain that it could effect the Distribution within two weeks of being instructed to do so as a part of its staple fund administration services that the Fund has already contracted IAS for, at no further cost except for disbursements for printing and mailing.

16) The Fund, in conjunction with the Unnamed Fund Administrator, determined that the March Data Extracts needed update and that the August Data Extracts are inadequate.

17) IAS became concerned when the Fund indicated that it intends to hold IAS responsible for any errors that the Unnamed Fund Administrator may cause in conducting the distribution.

18) The Fund always has two practical alternatives - to use IAS or replace it as Transfer Agent but, irrespective, the Fund must have a Transfer Agent to maintain its Fund Register.

19) IAS will only record the results of processing from its own proprietary systems that have passed its control protocols.

20) IAS, as Transfer Agent, will not incorporate the results from the processing of the Unnamed Fund Administrator (or any third party) into the fund registers of the Fund (collectively the "Fund Register").

21) Therefore, IAS is seeking assistance and guidance from the court with respect to the two practical alternatives still available to the Fund and confirming thereof that IAS has no responsibility or liability with respect to the results of the Planned Distribution performed by the Unnamed Fund Administrator.

22) With respect to allegations of IAS late filing data to the CRA, this is not correct. IAS has filed all records with the CRA on time and as a favour to the Fund when asked by the now retired Counsel to the Fund. IAS surmised that any late filing issues are related to the remittance of withholding tax to CRA under the Specimen Plan of the Fund (the "**Specimen Plan**"). That is the responsibility of the Fund.

23) For greater clarity, the Trustee of the Specimen Plan is Concentra Trust ("Concentra").

24) Concentra delegated the day-to-day Specimen Plan administration duties to an Agent (the "**Agent**") and, as such, it is the bare trustee of the Specimen Plan (the "**Bare Trustee**")

25) The Fund is the Agent.

26) Concentra must have documentation as to who is the Agent. Unless the Fund can prove that it is not the Agent, the Specimen Plan reporting rests entirely and solely on the Fund.

27) With respect to the offset of amounts owed to IAS from the costs award, IAS is entitled to be paid for chargeable services (being the work completed outside its contractual obligations). The amount withheld by IAS continues to be subject to the determination of the Court.

28) The Planned Distribution has been delayed as the result of the Fund and the Unnamed Fund Administrator not requesting the necessary information to complete the distribution and probably still unsure of what is required. This is not an issue that IAS is responsible for.

29) IAS has consistently provided the data requested by the Fund albeit that IAS is entitled to be paid for the data extraction work.

30) IAS seeks the scheduling of a motion to address the practical alternatives set out in paragraph 18 above and the unpaid invoices. It is the position of IAS that its motion be heard and decided on before the scheduling and hearing of the Fund's proposed motion because the choice of the practical alternative decision and the decision on the unpaid invoices will render the latter moot.

November 14, 2025

**ORMSTON BARRISTERS**
71 Eastbourne Avenue
Toronto, Ontario
M5P 2G1

John P. Ormston
LSO No.: 37251V

Telephone: (416) 617.9840
Email: jormston@ormstonbarristers.com

Lawyers for IAS

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

(PROCEEDING COMMENCED AT TORONTO)

# AIDE MEMOIRE

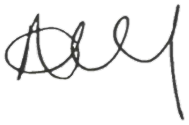
**ORMSTON BARRISTERS**
71 Eastbourne Avenue
Toronto, Ontario
M5P 2G1

John P. Ormston – LSO No.: 37251V

Telephone: (416) 617.9840
Email: jormston@ormstonbarristers.com

LAWYERS FOR IAS

This is Exhibit "33" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**ONTARIO SUPERIOR COURT OF JUSTICE**
**COMMERCIAL LIST**

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-13-00010279-00CL** **DATE: November 17, 2025**

**NO. ON LIST: 1**

**TITLE OF PROCEEDING:** GROWTHWORKS CANADIAN FUND LTD. et al v. L'ABBE et al

**BEFORE: Justice Osborne**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Meena Alnajar | Counsel for the Applicant | malnajar@mccarthy.ca |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| John Ormston | Counsel for non-party, Investment Administration Solution Inc | jormston@ormstonbarristers.com |
| Caitlin Fell | Counsel for FTI Consulting Canada Inc | cfell@reconllp.com |

---

## ENDORSEMENT OF JUSTICE OSBORNE:

[1] This case conference proceeded today.

[2] Yet again, the Fund requires the intervention of this Court to require its former administration services provider, IAS, to deliver a complete Register of Shareholders, including certain information that was missing from the information previously provided and which is required for the Fund to complete a distribution.

[3] Ironically, the case conference was initially requested by IAS who wished to seek an order requiring the Fund to continue to use it services, or in the alternative, to provide a release in its favour.

[4] This case conference, like the two before it, ought not to have been necessary. On March 4, 2025, I ordered IAS to provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in readable format, promptly upon the effective date of that order. On July 10, 2025, Kimmel, J. ordered IAS to provide any updated information about the Shareholders listed on the Register and to pay $60,000 in costs.

[5] As it submits today, IAS has provided certain Shareholder Register Information to the Fund, including as recently as August 29, 2025. However, it has become clear that the information provided did not include certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, and which would affect the quantum available to a shareholder highway of a Distribution. That is required in order to permit the Fund to make the distribution.

[6] Counsel for IAS acknowledges that the information is readily available and can be provided. However, he submitted that IAS required further clarification about its role going forward, and also that it wanted a discharge order in its capacity as Transfer Agent. In response to my inquiry, it was acknowledged that what IAS is really seeking is a release in respect of all of its actions and activities.

[7] I direct IAS to provide all information necessary to permit the Fund to make the distribution forthwith, and in any event this week. If the information is not received by the Fund by one week from today, counsel for the Fund may contact the Commercial List office and I will make myself available on short notice for another case conference to provide further directions. I am hopeful such will not be necessary. As I advised IAS today (recognizing that counsel is new to this matter) this is the third attendance required to compel it to provide information, which has now been ordered three times. A fourth attendance ought not to be necessary.

[8] The Fund also wishes to recover from IAS amounts that the Fund was assessed by the CRA to pay as tax penalties and interest as a result of what the Fund says are the actions of IAS and more particularly late filings which the Fund maintains IAS was engaged and paid to make on time. In addition, the Fund seeks to recover amounts improperly deducted by IAS from the costs award it paid, and other amounts. IAS disputes these claims. The Fund may schedule a motion in respect of these two issues through the Commercial List office. In my view, they should be determined on the basis of a proper record and cannot be addressed today.

[9] If IAS still seeks to pursue a court-ordered release, as I advised IAS today, it would need to persuade the Court that such was appropriate, both generally and specifically given the issues encountered to date and the lack of cooperation, but that can be dealt with on motion if it is indeed pursued.

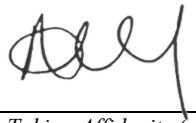
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Date: Nov 17, 2025

Peter J. Osborne

This is Exhibit "34" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**GrowthWorks Canadian Fund : Requested Data Extracts from November 6, 2025 Letter**

Konrad Chan to: Meredith, Heather L. 11/21/25 05:09 PM

Cc: Patrick Kennedy, ianross ianross, Daren Nickel

Hi Heather,

It was necessary for IT to improvise in order to accommodate the extra data requested in your November 6, 2025 Letter (copy attached) as was done to permit generation of the data extracts for value dates March 6, 2025 (the "**March Data Extracts**") and August 28, 2025 (the "**August Data Extracts**") respectively.

LT - Information Request - November 6, 2025.pdf

The extra data requested pertains to the Group RRSP, formerly known as the GrowthWorks-Matrix Retirement Savings Plan (the "**Specimen Plan**"). IAS is not the agent for the Specimen Plan; the Fund is.

The Improvisation by IT to enable the creation of data extract specifications needed to enable the extraction of Specimen Plan data (the "**Spec-1**") is similar to that which was done for the March Data Extracts (the "**Specs**") which was also used to generate the August Data Extracts.

Therefore both Specs and Spec-1 are required to generate the data extracts requested by the Fund in your November 6, 2025 letter.

Accordingly, there are two sets of data extracts to field the requests in your letter:

1. The first set of data extracts is for value date December 31, 2024 (the "**December 2024 Data Extracts**"); and

2. The secondary data extracts is for value date unspecified in your letter albeit to be updated from the August Data Extracts (the "**November Data Extracts**") the value date for which IAS had no choice but to use November 20, 2025 (being the earliest reasonably achievable date).

3. Each set of data extracts has up to eight data extracts as follows:

3.1 Four data extracts generated by using the Specs (for Required Fields and Additional Fields as per your emails dated February 7, 2025 and March 6, 2025 respectively) in PDF and CSV formats; and

3.2 Up to four data extracts generated by using Spec-1 (for Contract Reconciliation Report, Contract Liability Report, Contract Liability Detail, and Profile Changes since August 29, 2025 respectively, all in CSV format).

4. IT noted that Profile Changes Since August 29, 2025 is not reasonable for value date December 31, 2024 reporting hence a total of fifteen data extracts were generated; and

5. The improvisation of data definitions and data extraction efforts were made with the same commercially reasonable care as was done with the Specs. This was necessary due to the same inadequate technical specifications February 7, 2025 and March 6, 2025 emails. IAS has no role in them or responsibility for their adequacy.

Data extraction is not a service covered by the IAS Agreement and the Fund had paid for this work before. We instructed Counsel to pursue the payments of unpaid invoices.

IAS was never the cause of delays in the Planned Distribution and has always tried to accommodate

inadequate data specifications without basic technical data definitions such as number of characters of decimal places, among other deficiencies. The Fund had accepted the improvisation for Specs which model was followed in Spec-1.

Counsel to IAS shared some of the obvious and would have been serious errors with you which was evident from your letter because, hitherto, the Fund and the alternative service provider (the "**Unnamed Fund Administrator**") had completely ignored Specimen Plan reporting.

The Unnamed Fund Administrator should have noticed and alerted the Fund that the Specs contained a field to indicate Specimen Plan and that the Date of Birth field could and should have been used effectively to check for Age 71 considerations, among other issues.

The requested data extracts will be sent to Heather Meredith and Ian Ross under separate cover and for security reasons, password for the zip files is sent under separate cover to the Monitor by email. Kindly contact him. The extract files will be delivered as email attachments in multiple emails due to file sizes (to ensure delivery).

Invoices for the data extraction and the Q/RM Request were issued but copies are attached hereto for your convenient reference. If they are not paid, late payment interest will ensue.


GWCF-2-02V.pdf


GWCF-2-02AA.pdf

Sincerely,
Konrad

Konrad Chan
Chief Financial Officer & Alternate COO
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**Heather L. Meredith**
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*Assistant: Emilia Moon-de Kemp*
*Direct Line: 416-601-7592*
*Email: emoondek@mccarthy.ca*

November 6, 2025

**Via Email (jormston@ormstonbarristers.com/jchan@jtcprofcorp.com)**

John P. Ormston
Lawyer
Ormston Barristers

Justin T. Chan
Lawyer
Justin T. Chan Professional Corporation
390 Bay St, Suite 300
Toronto ON M5H 2Y2

Dear Sirs:

**Re: Information Request**

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):

    (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and

    (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.

2. Confirmation that no new “client name contracts” were opened in 2024 or 2025.

    (a) 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) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

(b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and

(c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the "**Updated Shareholder Register**") to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

Yours truly,



Heather L. Meredith
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report
ec: Meena Alnajar

Concentra TRUST

# Contract Reconciliation Report
## Commercial Trusteeship

(specimen plan name) _____ (specimen plan number) _____

CONTRACT RECONCILIATION for the year January 1, 2024, to December 31, 2024

☐ Original submission ☐ Amendment

(organization name) _____ (Concentra agent number) _____

| | | | | |
|---|---|---|---|---|
| Number of contracts at prior year-end | | | | _____ |
| Plus: | retroactive registration of contracts from the current or prior year (as approved by CRA) | | + | _____ |
| Plus: | a) Number of contracts on 365-Day New Contract Listing | | + | _____ |
| | b) Number of contracts accepted through a plan amendment/plan split transfer (if applicable) | | + | _____ |
| Less: | a) Number of contracts terminated during year | | - | _____ |
| | b) Number of contracts terminated through a plan amendment/plan split transfer (if applicable) | | - | _____ |
| **Total number of contracts at December 31, 2024** | | | | 0 |

Note: Contact Concentra if your organization holds non-qualified investments in an RRSP or RRIF from prior to March 23, 2011.

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal by January 31, 2025.

**For Organization Use**

Date prepared: _____

Prepared by: _____

Phone number: _____

Extension: _____

**For Concentra Use**

Date received: _____

Date reviewed: _____

Reviewed by: _____

Approved by: _____


© Concentra Trust, 2024

Concentra TRUST

# Contract Liability Report
## Commercial Trusteeship

_____ _____
(organization name) (Concentra agent number)

**Values as at Reporting Period** _____

☐ Original submission ☐ Amendment

**RRSP**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**RRIF**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**TFSA**
**Number of Contracts** _____

Total fair market value of all assets under the specimen plan $ _____

**RESP**
**Number of Individual Plan Contracts** _____

Total fair market value of all individual plan assets under the specimen plan $ _____

**Number of Family Plan Contracts** _____

Total fair market value of all family plan assets under the specimen plan $ _____

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal within 8 working days after each calendar quarter.

**For Organization Use**

Date prepared: _____

Prepared by: _____

Phone number: _____

Extension: _____

**For Concentra Use**

Date received: _____

Date reviewed: _____

Reviewed by: _____

Approved by: _____

302-343 (12/24)
© Concentra Trust, 2024

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 11/17/2025 | GWCF-2-02V |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025<br><br>(Additional $17.50 bank service charge applies if paid by wire transfer.) | | 600.00 | 600.00 |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 11/17/2025 | GWCF-2-02AA |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request | | 40,000.00 | 40,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 5,200.00 |

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

| | |
|---|---|
| **Total** | $45,200.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $45,200.00 |

GST/HST No. 862287935

**GrowthWorks Canadian Fund: Password**

**Konrad Chan** to: Patrick Kennedy 11/21/25 05:09 PM

From: Konrad Chan/jsi
To: Patrick Kennedy <Patrick.Kennedy@fticonsulting.com>

Hi Patrick,

The password for the zipped files is below.

[redacted]

Regards,
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

# GrowthWorks Canadian Fund : First Set Files 1 of 3 (December 2024 Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:09 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

GWCF-First-Set-Zip-1-of-3-Dec-2024-Extracts.zip

Regards,
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

# GrowthWorks Canadian Fund : First Set Files 2 of 3 (December 2024 Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:10 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

GWCF-First-Set-Zip-2-of-3-Dec-2024-Extracts.zip

Regards,
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

# GrowthWorks Canadian Fund : First Set Files 3 of 3 (December 2024 Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:10 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

GWCF-First-Set-Zip-3-of-3-Dec-2024-Extracts.zip

Regards,
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

# GrowthWorks Canadian Fund : Second Set Files 1 of 3 (November Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:10 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

GWCF-Second-Set-Zip-1-of-3-Nov-2025-Extracts.zip

Regards,
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

# GrowthWorks Canadian Fund : Second Set Files 2 of 3 (November Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:10 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

GWCF-Second-Set-Zip-2-of-3-Nov-2025-Extracts.zip

Regards,
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

# GrowthWorks Canadian Fund : Second Set Files 3 of 3 (November Data Extracts)

Konrad Chan to: Meredith, Heather L. 11/21/25 05:11 PM
Cc: ianross ianross

From: Konrad Chan/jsi
To: "Meredith, Heather L." <HMEREDITH@MCCARTHY.CA>
Cc: ianross ianross <ianross@bell.net>

Hi Heather,

Please find attached below the captioned.

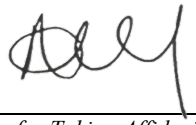


GWCF-Second-Set-Zip-3-of-3-Nov-2025-Extracts.zip

Regards,
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

This is Exhibit "35" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

CAMBRIDGE LLP

December 16, 2025

**Chris MacLeod**
647.381.4902
cmacleod@cambridgellp.com

**Russell Bennett**,
647.484.6472
rbennett@cambridgellp.com

**Joshua Ginter**
289.797.3860
jginter@cambridigellp.com

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

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

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

Dear Ms. Meredith

**Re:** Production of Shareholder Data Extracts for Growthworks Canadian Fund Ltd. (the "**Fund**") by The Investment Administrative Solution Inc. ("**IAS**")
**Court File No.: CV-13-10279-00CL**
**Our File No.: 2507304**
**Diary Date: December 19, 2025**

We are writing to remind and/or notify you of potential forthcoming issues pertaining to the timing of distributions, and to re-state our client's position on payment for work outside the scope of the IAS Agreement ("**Out-of-Scope Services**").

Our client remains entitled to payment for work pursuant to the Initial Order of Justice Newbould dated October 1, 2013 (the "**Initial Order**"), particularly at paragraph 18, which requires

> in each case that the normal price or charges for all such goods or service received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the applicant or such other practices as may be agreed upon by the supplier or service provider and each for the Applicant and the Monitor, or as may be ordered by this court.

The Fund and Monitor have maintained a payment practice of paying for chargeable Out-of-Scope Services for over a decade.

We re-state our client's position that failure to pay for the work completed and invoiced will compel us to seek an order for payment. We have instructions to bring a motion for this relief. Our client will continue to cooperate as may be appropriate, but continues to believe sincerely that it should be paid for services rendered on requests not covered by the IAS Agreement, but certainly within the scope of the Initial Order.

Accordingly, our client must bring to your attention that tax slips and corresponding CRA filing for distributions made in 2026 can only be processed in 2027. Since the IAS Agreement expires on December 31, 2026, the term will need to be renewed per s. 3(c) of the agreement. Alternatively, the Fund and Monitor will need to make other arrangements.

We trust that you will review the foregoing with the Fund and Monitor as you see fit.

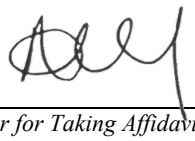
Yours very truly,

**CAMBRIDGE LLP**
Per:

**JOSHUA GINTER**

JG/rs

This is Exhibit "36" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

# Justin T. Chan, LL.B., LL.M.

**Barrister & Solicitor**

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


December 29, 2025

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

**Chris MacLeod**
**Russell Bennett**
**Joshua Ginter**

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

**Heather Meredith**
**Meena Alnajar**

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

**Caitlin Fell**

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

Dear Everyone,

Re: Further Observations re Specimen Plan

---

My co-counsel, Joshua Ginter, is tied up on another matter until next week. I am therefore stepping in to help cover in the meantime. Please continue to direct your responses to him, copying me. Thanks.

Further to co-counsel's letter dated December 23, 2025 (from Joshua Ginter), my client has further observations regarding your letter dated December 18, 2025:

1. Both GrowthWorks Canadian Fund and GrowthWorks Commercialization Fund have the same CRA registration number of RSP-0145-073 for their respective specimen plans; (The latter had filed for bankruptcy in August 2025 - McCarthy Tetrault LLP and Ian Ross were counsel to and chair of the latter respectively.)

2. Further to the Monitor's misconception in its assumption and IAS not being the Agent to Concentra, the responsibility for handling and reporting of the Specimen Plan in the Planned Distribution rests with the Fund;

3. In light of the Fund's planned recovery of the CRA withholding taxes previously paid by it on behalf of Class "A" Shareholders as announced on GrowthWorks Canadian Fund Portal, the accurate processing and appropriate explanation as part of the Planned Distribution will help preclude investor inquiries which are chargeable services; (The post was authored by the retired Counsel to the Fund and authorized by the Monitor. A copy of the Q&A text is attached for your convenient reference and the pertinent part of same is extracted below.)

   Q. Who paid the withholding tax on my T4RSP?

   A. GrowthWorks paid the applicable tax for you - but the amount of the tax paid will be deducted from any distribution payable to you by the Fund upon liquidation of the Fund.

4. The Specimen Plan account (referred to as "contract" in your letter) was not designed to hold cash so that cash distributions like the Planned Distribution must be withdrawn (triggering withholding tax); and

5. For services covered under the IAS Agreement (distribution being one), IAS' policy and practice from inception is to require them to be processed by IAS' own proprietary systems and be scrutinized by IAS' own controls protocol such that IAS will not insert the results of the Planned Distribution obtained by the third-party alternative service provider in the Fund Database.

IAS will examine further particulars that the Fund may have regarding its objections to the 15 data extracts delivered on November 21, 2025.

Regards,

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

Attach. Copy of Q&A from the GrowthWorks Canadian Fund Portal

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

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

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

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

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

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

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

**Q. Who may be contacted at GrowthWorks?**

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

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

**Q. What is the T4RSP Tax Slip?**

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

**Q. Who paid the withholding tax on my T4RSP?**

A. GrowthWorks paid the applicable tax for you - but the amount of the tax paid will be deducted from any distribution payable to you by the Fund upon liquidation of the Fund.

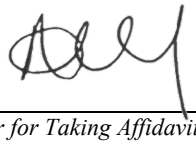
**Q. What is "Investor Services"?**

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

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

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

This is Exhibit "37" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 11/17/2025 | GWCF-2-02V |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

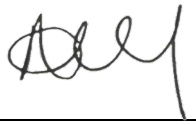
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025 | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "38" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 11/17/2025 | GWCF-2-02AA |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

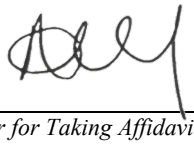
| Description | Qty | Rate | Amount |
|---|---|---|---|
| New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request | | 40,000.00 | 40,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 5,200.00 |

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

| | |
|---|---|
| **Total** | $45,200.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $45,200.00 |

GST/HST No. 862287935

This is Exhibit "39" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Alnajar, Meena <malnajar@mccarthy.ca>
**Sent:** Monday, December 1, 2025 11:44 AM
**To:** Joshua Ginter <jginter@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>; Chris Macleod <cmacleod@cambridgellp.com>
**Cc:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Subject:** GrowthWorks Canadian Fund Ltd. CV-13-00010279-00CL [MT-MTDOCS.FID2642510]

1 Attachment



2025-11-17 GROWTHWORKS CANADIAN FUND LTD. et al v. L'ABBE et al CV-13-00010279-00CL - Endorsement - Justice Osborne.pdf

Dear counsel:
We understand that you are now the lawyer of record for this matter. We have attached the Endorsement of Justice Osborne as it is referenced in this email.
We are in receipt of several emails from IAS on the evening of Friday, November 27, 2025. Konrad Chan at IAS indicated these emails contain the updated shareholder register. We have reviewed the information.
Unfortunately, notwithstanding the direction from Justice Osborne, the data extracts IAS provided did not include the complete RRSP Specimen Plan information as requested. In particular, the extracts provided did not include the number of shares/units of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds. In addition, IAS has also not confirmed whether new client name contacts were opened in 2024 or 2025 that require registration with the CRA.
Please provide the complete Shareholder Register and response requested information promptly and **no later than Friday, December 5, 2025** failing which we will need to urgently return before Justice Osborne. We will seek the Fund's costs if such an appearance is required.
Further, the Fund does not accept the invoices provided by your client on November 27, 2025. There is no basis for these invoices in the amounts provided or at all. The invoices include an asserted $40,000 (+HST) charge for providing the data extracts. These data extracts ought to have been provided in response to the Fund's first request (and directions from the Court) and are still not complete. The invoices also include an additional amount for "Information Request in Letter dated November 6, 2025". This appears to seek payment from the Fund to review the letter the Fund's counsel was forced to send to IAS regarding the incomplete Shareholder Register. Manufacturing additional invoices in this manner is not helpful or acceptable. The Fund strongly disputes that any such amounts are payable to IAS. In fact, IAS should be responsible for the costs the Fund was forced to incur as a result of IAS not providing the complete Shareholder Register in the first place as it was directed to do. If these invoices are not withdrawn, the Fund will seek assistance of the Court to declare them void and seek costs of the Fund.
Finally, for clarity, while it is unclear why Mr. Chan raised the question of which party is the agent for the RRSP Specimen Plan, we note that he erroneously stated that the Fund is the agent. In fact, the Fund is not the agent of the Group RRSP ("Specimen Plan"). That role is held by GrowthWorks Capital Ltd. (an affiliate of the Fund's former manager).
Regards,
Meena Alnajar

mccarthy tetrault

**Meena Alnajar**
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-8116
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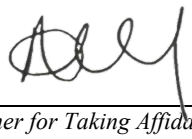
**McCarthy Tétrault LLP**
Suite 5300
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Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

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2025 CANADA'S BEST DIVERSITY EMPLOYERS

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CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

This is Exhibit "40" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

CAMBRIDGE LLP

December 5, 2025

**Chris MacLeod**
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cmacleod@cambridgellp.com

**Russell Bennett**,
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rbennett@cambridgellp.com

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

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

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

Dear Ms. Meredith

**Re:** Production of Shareholder Data Extracts for Growthworks Canadian Fund Ltd. (the "**Fund**") by The Investment Administrative Solution Inc. ("**IAS**")
**Court File No.: CV-13-10279-00CL**
**Our File No.: 2507304**
**Diary Date: December 9, 2025**

We have your email correspondence of December 1, 2025. We note that some of the demands contained therein also appeared in your November 6, 2025 letter sent via IAS prior counsel Mr. Ormston.

Respectfully, all of the demands made in your letter were already satisfied by my client's productions, as we set out below.

You have written that

> "notwithstanding the direction from Justice Osborne, the data extracts IAS provided did not include the complete RRSP Specimen Plan information as requested. In particular, the extracts provided did not include the number of shares/units of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds."

This is false. The number of shares and series were included in the file extracts supplied on Nov. 21, 2025. I refer you to Figures 1 and 2 of the enclosed PDF document, in which the information is highlighted. This data appears in the files supplied bearing the following names:

- GWCF-Required-Fields-CSV-12-31-2024.csv
- GWCF-Required-Fields-CSV-11-20-2025.csv

You have also stated that

> "IAS has also not confirmed whether new client name contacts were opened in 2024 or 2025 that require registration with the CRA."

This too is incorrect. Please refer to the Contract Reconciliation Report snapshot in Figure 3 of the enclosed PDF document, with the relevant field highlighted. This data appears in the files supplied bearing the following names:

- GWCF-Contract-Reconciliation-Report-12-31-2024.csv
- GWCF-Contract-Reconciliation-Report-11-20-2025.csv

In your December 1, 2025 email correspondence, you repeat the allegation that IAS has failed to deliver "the complete Shareholder Register in the first place as it was directed to do." As you know, there is no singular or unitary "Shareholder Register" in the array, and the order of Justice Osborne is to produce "Shareholder Register information." My client's sincere belief is that IAS has duly complied at each step and produced extracts matching your requested specifications, every time.

In your December 1, 2025 email correspondence, you sharply allege that IAS has been "[m]anufacturing additional invoices," in respect of the data extracts requested by the Fund in your November 6, 2025 letter. You then state that "[i]f these invoices are not withdrawn, the Fund will seek assistance of the Court to declare them void and seek costs of the Fund."

The Fund and Monitor agreed with IAS in April that work outside the scope of the IAS Agreement would continue to be invoiced and paid.

My client's November 21, 2025 covering email for the delivery of the file extracts clearly states that the August 28, 2025 data extracts were generated from the same specifications as provided by the Fund for the March 6, 2025 data extraction. This work was for a new reference date (the value date for the snapshots). This was new work, and was billed accordingly as invoice #GWCF-2-02Q. The further extracts produced in response to your November 6, 2025 criteria, on November 21, 2025, were invoiced as GWCF-2-02AA. We have attached our client's November 21, 2025 covering email again for your reference, with the relevant portions describing the work, highlighted.

Please be assured, that IAS will be further cooperative, as may be required. IAS has been supplying data extracts based on specifications provided, turning around this work promptly. IAS remains committed to producing the requested information, as required, and in a timely fashion.

As before, and as expressly agreed, work not covered by the IAS Agreement must be paid for. If these invoices are not paid, we have instructions to prepare motion materials for the Court to determine our client's contractual rights and to direct payment, with costs.

The most recent Order of Justice Osborne has indicated that the parties' monetary and contractual disputes are properly determined on motion, and we expect to proceed that way if necessary.

Yours very truly,

**CAMBRIDGE LLP**
Per:



**JOSHUA GINTER**

JG/rs

Enclosure: Screenshots and email copy

**Figure 1**

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

**Figure 2**

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

**Figure 3**

| Contract Reconciliation Report Extract | |
|---|---|
| | |
| Item | Value |
| Specimen plan name | GrowthWorks Canadian Fund |
| Specimen plan number | RSP 0145-703 |
| Period Start | 1/1/2025 |
| Period End | 11/20/2025 |
| Original | x |
| Amendment | |
| Organization name | GrowthWorks Canadian Fund |
| Agent number | |
| | |
| Number contracts at prior year end | 27,333 |
| Retroactive registration from current to prior year | - |
| Number of contracts on 365-Day New Contract Listing | - |
| Number of contracts accepted through plan amendment/split | - |
| Number of contracts terminated | 109 |
| Number of contracts terminated through plan amendment/split | - |
| Total number of contracts at year end | 27,224 |
| | |
| Date prepared | 11/21/2025 |

**GrowthWorks Canadian Fund : Requested Data Extracts from November 6, 2025 Letter**

Konrad Chan to: Meredith, Heather L. 11/21/25 05:09 PM

Cc: Patrick Kennedy, ianross ianross, Daren Nickel

Hi Heather,

It was necessary for IT to improvise in order to accommodate the extra data requested in your November 6, 2025 Letter (copy attached) as was done to permit generation of the data extracts for value dates March 6, 2025 (the "**March Data Extracts**") and August 28, 2025 (the "**August Data Extracts**") respectively.

LT - Information Request - November 6, 2025.pdf

The extra data requested pertains to the Group RRSP, formerly known as the GrowthWorks-Matrix Retirement Savings Plan (the "**Specimen Plan**"). IAS is not the agent for the Specimen Plan; the Fund is.

The Improvisation by IT to enable the creation of data extract specifications needed to enable the extraction of Specimen Plan data (the "**Spec-1**") is similar to that which was done for the March Data Extracts (the "**Specs**") which was also used to generate the August Data Extracts.

Therefore both Specs and Spec-1 are required to generate the data extracts requested by the Fund in your November 6, 2025 letter.

Accordingly, there are two sets of data extracts to field the requests in your letter:

1. The first set of data extracts is for value date December 31, 2024 (the "**December 2024 Data Extracts**"); and

2. The secondary data extracts is for value date unspecified in your letter albeit to be updated from the August Data Extracts (the "**November Data Extracts**") the value date for which IAS had no choice but to use November 20, 2025 (being the earliest reasonably achievable date).

3. Each set of data extracts has up to eight data extracts as follows:

3.1 Four data extracts generated by using the Specs (for Required Fields and Additional Fields as per your emails dated February 7, 2025 and March 6, 2025 respectively) in PDF and CSV formats; and

3.2 Up to four data extracts generated by using Spec-1 (for Contract Reconciliation Report, Contract Liability Report, Contract Liability Detail, and Profile Changes since August 29, 2025 respectively, all in CSV format).

4. IT noted that Profile Changes Since August 29, 2025 is not reasonable for value date December 31, 2024 reporting hence a total of fifteen data extracts were generated; and

5. The improvisation of data definitions and data extraction efforts were made with the same commercially reasonable care as was done with the Specs. This was necessary due to the same inadequate technical specifications February 7, 2025 and March 6, 2025 emails. IAS has no role in them or responsibility for their adequacy.

Data extraction is not a service covered by the IAS Agreement and the Fund had paid for this work before. We instructed Counsel to pursue the payments of unpaid invoices.

IAS was never the cause of delays in the Planned Distribution and has always tried to accommodate

inadequate data specifications without basic technical data definitions such as number of characters of decimal places, among other deficiencies. The Fund had accepted the improvisation for Specs which model was followed in Spec-1.

Counsel to IAS shared some of the obvious and would have been serious errors with you which was evident from your letter because, hitherto, the Fund and the alternative service provider (the "**Unnamed Fund Administrator**") had completely ignored Specimen Plan reporting.

The Unnamed Fund Administrator should have noticed and alerted the Fund that the Specs contained a field to indicate Specimen Plan and that the Date of Birth field could and should have been used effectively to check for Age 71 considerations, among other issues.

The requested data extracts will be sent to Heather Meredith and Ian Ross under separate cover and for security reasons, password for the zip files is sent under separate cover to the Monitor by email. Kindly contact him. The extract files will be delivered as email attachments in multiple emails due to file sizes (to ensure delivery).

Invoices for the data extraction and the Q/RM Request were issued but copies are attached hereto for your convenient reference. If they are not paid, late payment interest will ensue.

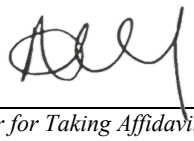

GWCF-2-02V.pdf


GWCF-2-02AA.pdf

Sincerely,
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

This is Exhibit "41" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>
**Sent:** Friday, December 5, 2025 6:11 PM
**To:** Rene Tsang <RTsang@cambridgellp.com>; Alnajar, Meena <malnajar@mccarthy.ca>; 'cfell@reconllp.com' <cfell@reconllp.com>
**Cc:** Joshua Ginter <jginter@cambridgellp.com>; Chris Macleod <cmacleod@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>
**Subject:** RE: [EXT] IAS & Growthworks : Response to December 1, 2025 Email Correspondence [MT-MTDOCS.FID2642510]

Thank you for your letter. We strongly disagree with these assertions. It looks like we need to proceed before Justice Osborne. Please advise if you are available Monday to discuss timing for urgent case conference and subsequent costs motion.

mccarthy tetrault

**Heather Meredith**
Partner | Associée
Bankruptcy and Restructuring | Faillite et restructuration
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Toronto ON M5K 1E6

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**From:** Rene Tsang <RTsang@cambridgellp.com>
**Sent:** Friday, December 05, 2025 5:34 PM
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Alnajar, Meena <malnajar@mccarthy.ca>; 'cfell@reconllp.com' <cfell@reconllp.com>
**Cc:** Joshua Ginter <jginter@cambridgellp.com>; Chris Macleod <cmacleod@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>
**Subject:** [EXT] IAS & Growthworks : Response to December 1, 2025 Email Correspondence

Good afternoon,

Please find attached correspondence from Mr. Ginter dated today in relation to the above noted matter.

Kind regards,

**Mr. Rene Tsang**
Law Clerk

CAMBRIDGE LLP
333 Adelaide Street West, 4th Floor
Toronto, ON, M5V 1R5
(416) 477.7007 ext. 929
Direct: (647) 557.1755
Email: rtsang@cambridgellp.com
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This is Exhibit "42" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**From:** Joshua Ginter
**Sent:** Tuesday, December 9, 2025 6:10 PM
**To:** 'Meredith, Heather L.' <HMEREDITH@MCCARTHY.CA>
**Cc:** Chris Macleod <cmacleod@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>; Alnajar, Meena <malnajar@mccarthy.ca>; 'cfell@reconllp.com' <cfell@reconllp.com>
**Subject:** RE: [EXT] IAS & Growthworks : Response to December 1, 2025 Email Correspondence [MT-MTDOCS.FID2642510]

Heather,

Thank you for your email response to our December 5 letter.

Before we get on the phone, I would ask that you please particularize your disagreement. Our client indicated specifically where to look in their productions for the data you were seeking.

Thank you,

**Joshua Ginter**
Litigation Associate

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Phone: (416) 477 7007 ext 337
Direct: (289) 797 3862
Email: jginter@cambridgellp.com
Website: www.cambridgellp.com

---

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**To:** Rene Tsang <RTsang@cambridgellp.com>; Alnajar, Meena <malnajar@mccarthy.ca>; 'cfell@reconllp.com' <cfell@reconllp.com>
**Cc:** Joshua Ginter <jginter@cambridgellp.com>; Chris Macleod <cmacleod@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>
**Subject:** RE: [EXT] IAS & Growthworks : Response to December 1, 2025 Email Correspondence [MT-MTDOCS.FID2642510]

Thank you for your letter. We strongly disagree with these assertions. It looks like we need to proceed before Justice Osborne. Please advise if you are available Monday to discuss timing for urgent case conference and subsequent costs motion.

**Heather Meredith**
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Bankruptcy and Restructuring | Faillite et restructuration
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**Sent:** Friday, December 05, 2025 5:34 PM
**To:** Meredith, Heather L. <HMEREDITH@MCCARTHY.CA>; Alnajar, Meena <malnajar@mccarthy.ca>; 'cfell@reconllp.com' <cfell@reconllp.com>
**Cc:** Joshua Ginter <jginter@cambridgellp.com>; Chris Macleod <cmacleod@cambridgellp.com>; Russell Bennett <rbennett@cambridgellp.com>

**Subject:** [EXT] IAS & Growthworks : Response to December 1, 2025 Email Correspondence

Good afternoon,

Please find attached correspondence from Mr. Ginter dated today in relation to the above noted matter.

Kind regards,

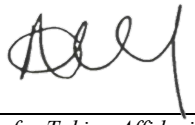
**Mr. Rene Tsang**
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This is Exhibit "43" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

McCarthy Tétrault LLP
PO Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto ON M5K 1E6
Canada
Tel: 416-362-1812
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**Meena Alnajar**
Direct Line: 416-601-8116
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Email: malnajar@mccarthy.ca

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

December 18, 2025

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

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

Dear Mr. Ginter:

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

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

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

**No Complete Shareholder Register Provided**

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

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

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

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

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

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

**Figure 1**

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

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

Figure 2 is the Group RRSP Spreadsheet:

**Figure 2**

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

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

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

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

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

**Costs**

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

Pursuant to the Terms of Settlement sent by the Monitor to counsel to IAS on April 27, 2025, the payments from Fund for the previously disputed invoices were conditional on IAS confirming that it would provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025. IAS did not dispute this and the settlement came into effect when the Fund paid the disputed invoices on May 1, 2025. As such, it is the Fund's position that there is an agreement that IAS would produce the Shareholder Register to the Fund without any further charges (the "**Settlement Agreement**").

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

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

> "All unscheduled services…to be quoted at then prevailing rates subject to applicable premiums and **approval by CLIENT which is mandatory (unless waived) before work may commence.**" [emphasis added]

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

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

- IAS invoiced $9,492.00 for the August Partial Production (the "**August IAS Invoice**"). Pursuant to the Settlement Agreement and Advance Agreement Requirement, these amounts were not payable by the Fund; production should have been made without charge. This is Invoice No. GWCF-2-02Q, which has the description "Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025)."

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

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

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

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

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

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

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

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

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

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

**Next Steps**

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

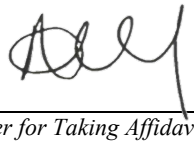
We remain open to discuss with you as we have proposed.

Yours truly,



Meena Alnajar
Associate | Sociétaire

This is Exhibit "44" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

# Justin T. Chan, LL.B., LL.M.

**Barrister & Solicitor**

**Justin T. Chan**
T 416.867.2565
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E jchan@jtcprofcorp.com


December 29, 2025

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

**Chris MacLeod**
**Russell Bennett**
**Joshua Ginter**

**Cambridge LLP**
333 Adelaide Street West
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Toronto, ON, M5V 1R5

**Heather Meredith**
**Meena Alnajar**

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

**Caitlin Fell**

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

Dear Everyone,

Re: Further Observations re Specimen Plan

---

My co-counsel, Joshua Ginter, is tied up on another matter until next week. I am therefore stepping in to help cover in the meantime. Please continue to direct your responses to him, copying me. Thanks.

Further to co-counsel's letter dated December 23, 2025 (from Joshua Ginter), my client has further observations regarding your letter dated December 18, 2025:

1. Both GrowthWorks Canadian Fund and GrowthWorks Commercialization Fund have the same CRA registration number of RSP-0145-073 for their respective specimen plans; (The latter had filed for bankruptcy in August 2025 - McCarthy Tetrault LLP and Ian Ross were counsel to and chair of the latter respectively.)

2. Further to the Monitor's misconception in its assumption and IAS not being the Agent to Concentra, the responsibility for handling and reporting of the Specimen Plan in the Planned Distribution rests with the Fund;

3. In light of the Fund's planned recovery of the CRA withholding taxes previously paid by it on behalf of Class "A" Shareholders as announced on GrowthWorks Canadian Fund Portal, the accurate processing and appropriate explanation as part of the Planned Distribution will help preclude investor inquiries which are chargeable services; (The post was authored by the retired Counsel to the Fund and authorized by the Monitor. A copy of the Q&A text is attached for your convenient reference and the pertinent part of same is extracted below.)

   Q. Who paid the withholding tax on my T4RSP?

   A. GrowthWorks paid the applicable tax for you - but the amount of the tax paid will be deducted from any distribution payable to you by the Fund upon liquidation of the Fund.

4. The Specimen Plan account (referred to as "contract" in your letter) was not designed to hold cash so that cash distributions like the Planned Distribution must be withdrawn (triggering withholding tax); and

5. For services covered under the IAS Agreement (distribution being one), IAS' policy and practice from inception is to require them to be processed by IAS' own proprietary systems and be scrutinized by IAS' own controls protocol such that IAS will not insert the results of the Planned Distribution obtained by the third-party alternative service provider in the Fund Database.

IAS will examine further particulars that the Fund may have regarding its objections to the 15 data extracts delivered on November 21, 2025.

Regards,

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

Attach. Copy of Q&A from the GrowthWorks Canadian Fund Portal

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

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

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

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

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

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

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

**Q. Who may be contacted at GrowthWorks?**

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

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

**Q. What is the T4RSP Tax Slip?**

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

**Q. Who paid the withholding tax on my T4RSP?**

A. GrowthWorks paid the applicable tax for you - but the amount of the tax paid will be deducted from any distribution payable to you by the Fund upon liquidation of the Fund.

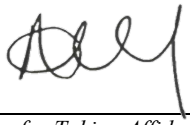
**Q. What is "Investor Services"?**

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

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

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

This is Exhibit "45" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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January 1, 2026

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

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

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter:

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

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

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

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

**Confirmation Required**

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

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

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

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

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

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

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

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

**The Fund is Not the Transfer Agent**

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

**The Fund is using an Alternative Services Provider**

Counsel to IAS has stated in its December 29 IAS Letter that "For services covered under the IAS Agreement (distribution being one), IAS' policy and practice from inception is to require them to be processed by IAS' own proprietary systems and be scrutinized by IAS' own controls protocol such that IAS will not insert the results of the Planned Distribution obtained by the third-party alternative service provider in the Fund Database."

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

**Next Steps**

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

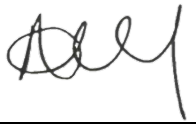
We remain open to discuss with you as we have proposed.

Yours truly,



Meena Alnajar
Associate | Sociétaire

This is Exhibit "46" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

CAMBRIDGE LLP

January 8, 2026

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

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

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

Dear Ms. Alnajar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours very truly,

**CAMBRIDGE LLP**
Per:

**JOSHUA GINTER**

JG/

This is Exhibit "47" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

# Justin T. Chan, LL.B., LL.M.

**Barrister & Solicitor**

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


January 16, 2026

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

**Chris MacLeod**
**Russell Bennett**
**Joshua Ginter**

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

**Heather Meredith**
**Meena Alnajar**

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

**Caitlin Fell**

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

Dear Everyone,

Re: Specimen Plan Administration

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Thank you.

Regards,



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

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

This is Exhibit "48" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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

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

January 21, 2026

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

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

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter and Mr. Chan:

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

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

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

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

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

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

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

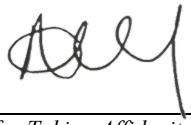
**We again ask IAS to confirm that it has provided all information necessary to permit the Fund to make the distribution.** As matters proceed to a distribution, we also note that the invoices provided by IAS dated August 28, 2025, September 2, 2025, and the two invoices provided by IAS dated November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

Yours truly,

Meena Alnajar
Associate | Sociétaire

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

This is Exhibit "49" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

# Justin T. Chan, LL.B., LL.M.

**Barrister & Solicitor**

**Justin T. Chan**
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January 26, 2026

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

**Chris MacLeod**
**Russell Bennett**
**Joshua Ginter**

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

**Heather Meredith**
**Meena Alnajar**

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

**Caitlin Fell**

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

Dear Everyone,

Re: Your letter dated January 21, 2026

---

Thank you for your letter dated January 21, 2026 which confirmed that the Fund has no further particularizations on the productions from November 21, 2025 or the Specimen Plan and that the Fund is able to proceed with the Planned Distribution with them. We write further to your request for a without-prejudice telephone call which, until now, would not have been helpful due to the errors and misconceptions of the Fund (and the Monitor) addressed by IAS.

To be clear: your client has had the data required to process the Planned Distribution since March 7, 2025. The data extracts delivered by IAS to date were generated with

the same specifications from March 6, 2025 (the "**Specs**"). With respect to the Specimen Plan, there is no support for the Agent of its Bare Trustee (the "**Agent**"). Regardless, your letter dated January 5, 2026 indicated that the Fund's manager, GrowthWorks Capital Ltd., is still the Agent but official records revealed that it was dissolved on May 21, 2016 for non-compliance.

The Specs remain unchanged from 10 months ago. The Fund was the originator of the data extract specifications (i.e. the Specs) being the Required Fields and the Additional Fields from emails dated February 7, 2025 and March 6, 2025 respectively, which were used to generate the March Data Extracts (and subsequent updates to them). The Fund ought to know how they are to be used for making the Planned Distribution.

Each Endorsement and Court Order had been satisfied by the generations and deliveries of the data extracts as requested and specified by the Fund. On each occasion, the basis of production of the data extracts was the Specs.

The data extracts generated by using the Specs contain the information required to make the Planned Distribution: from profiles of Class "A" Shareholders to holdings and whether part of the Specimen Plan.

For more than ten months, the Fund has yet to make the Planned Distribution.

**IAS Will Share (with the Court)**

IAS plans to share with the Court on how the Specs could (and still can) be used for making the Planned Distribution. The consequences that flow from missing the pivotal date of December 31, 2025 (the "**Critical Processing Window**") were explained in the letter dated December 29, 2025.

Simply put, the Fund could have completed the Planned Distribution in 2025: as early as in April, based on the 4-weeks lead-time that Justice Osborne was informed - or, in September, based on the 6-weeks lead-time that Justice Kimmel was informed.

IAS did not request for information that it is not entitled to. IAS deserves to know about the sources and/or the bases of the allegations levied against it.

**Unidentified Third Party Service Provider**

We believe the time has come to identify the still unidentified third-party alternative service provider. This information will help us better understand the positions taken by the Fund to date, including but not limited to: reasons for not using IAS to process the Planned Distribution, basis for attributing responsibility to IAS on delays, evidence for supporting the loss of confidence in IAS, and authority for making IAS accountable for a cash distribution not processed by it.

IAS is neither obligated nor in business to show, assist or teach anyone (including the unidentified third party alternative service provider) on fund administration process (including cash distribution). IAS is a Third Party Administrator offering outsourced fund

administration services in fund accounting and transfer agency to manufacturers of investment funds and financial products, serving the Canadian investment community for over two decades.

**Without Prejudice Telephone Call**
My client believes that the purpose of the proposed without-prejudice telephone call is not for rehashing the matters that have already been fully addressed: Specimen Plan, Agent, Planned Distribution, Wind-up, Dissolution, and Post-Dissolution and other chargeable services. Accordingly, we ask that you please revert and particularize the issues to be discussed so that I may seek instructions from my client to make the call as efficient as possible. (Please note that my Co-counsel will also join the call.)

In the interim, we have instructions to proceed with a motion regarding the payment of the outstanding invoices that the Fund/Monitor is refusing to pay and your cooperation will be much appreciated.

Please continue to direct all correspondences to the attention of my Co-counsel (Joshua Ginter).

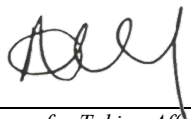
Regards,



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

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

This is Exhibit "50" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

McCarthy Tétrault LLP
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Toronto-Dominion Bank Tower
Toronto ON M5K 1E6
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**Meena Alnajar**
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*Assistant: Emilia Moon-de Kemp*
*Direct Line: 416-601-7592*
*Email: emoondek@mccarthy.ca*

January 28, 2026

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

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

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter and Mr. Chan:

**Re: Response to Letter from Justin Chan, counsel to IAS, dated January 26, 2026 (the "January 26 IAS Letter")**

As you know, we are counsel to GrowthWorks Canadian Fund Ltd. (the "**Fund**"). We have received the January 26 IAS Letter.

We have asked IAS to confirm that it complied with the Honourable Justice Osborne's Endorsement dated November 17, 2025 (the "**Endorsement**"), which directed IAS to provide "all information necessary to permit the Fund to make the distribution." In the January 26 IAS Letter, Mr. Chan repeats the assertion that the Fund had the "data" needed to make the distribution from March 7, 2025. As we have noted previously, this is untrue since, at minimum, the information relating to Class A Shareholders holding their shares in RRSPs or other registered accounts was not provided until after the November 17, 2025 Endorsement. Moreover, IAS has still not confirmed that all information necessary to make the distribution has been provided.

In any event, the Fund takes from the January 26 IAS Letter that IAS is now confirming that the Fund now has all the information necessary to permit the Fund to make the distribution (such that IAS has complied with the Court's Endorsement). We also understand that IAS has confirmed the Monitor's assumption that no unit holder listed in the Group RRSP Spreadsheet holds units in the listed series outside the RRSP Specimen Plan (as outlined in the Fund's letter dated December 18, 2025) is correct. The Fund and Monitor will rely on these confirmations to proceed towards

making a distribution. As a result, unless IAS disputes any of the foregoing, we do not believe a further discussion among counsel is necessary at this time.

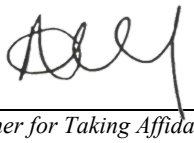
We do note that the Fund anticipates bringing a motion to the Court in respect of another matter relating to a potential transaction shortly. The Fund and Monitor will report to the Court at that time in respect of the current state of discussions with IAS and the distribution at that time.

Yours truly,



Meena Alnajar
Associate | Sociétaire

This is Exhibit "51" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2026 | GWCF-2-03 |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Jonathan Grant, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $27,120.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/17/2025 | GWCF-2-02G |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

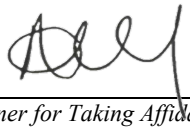
| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Annual support (2026) on Proposed solution from June 13, 2023 | | 3,000.00 | 3,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 390.00 |
| Late payment charge:1.5% per month or part month (Minimum:$100.00 where applicable) | | | |

| | |
|---|---|
| **Total** | $3,390.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $3,390.00 |

GST/HST No. 862287935

This is Exhibit "52" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 07/10/25 08:51 AM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Rejected | bcc | | |
| | Subject | Q/RM Request Rejected: Request ID 25070022 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25070022**
Q/RM Category: **Other**

Deliverables of the Request:
**Information request for CIRO registration by CI Investment Services for GrowthWorks Canadian Fund (WVN)**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Reject - Out Of Scope because it concerns regulatory compliance .**

**Special/Supplementary Notes:**
**Supplied e-mail and phone of Ian Ross, Chairman**

**Ian Ross**
**ianross@bell.net**
**(416) 619-9118**

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00




GWCF-2-02N.pdf

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 communique 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.

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 7/10/2025 | GWCF-2-02N |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

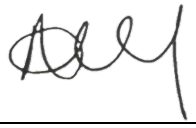
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25070022 re: Out of scope item | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "53" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 09/09/25 03:34 PM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Response | bcc | | |
| | Subject | Q/RM Response Document for Request ID 25070022 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25070022**
Q/RM Category: **Other**

Deliverables of the Request:
**Information request for CIRO registration by CI Investment Services for GrowthWorks Canadian Fund (WVN)**

Nature Of Request:
**Other**

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

Our Response:
**As of September 9, 2025, GrowthWorks Canadian Fund is still not an approved manager . This is our final reminder.**

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00




GWCF-2-02S.pdf

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

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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 9/9/2025 | GWCF-2-02S |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25070022 re: Final reminder | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "54" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 01/26/26 01:28 PM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Rejected | bcc | | |
| | Subject | Q/RM Request Rejected: Request ID 26010009 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **26010009**
Q/RM Category: **Other**

Deliverables of the Request:
**WVN - Working Venture (TCR)**
**Information request for the implementation of Total Cost Reporting (TCR) in 2026 by HUB Financial Inc. for GrowthWorks Canadian Fund (WVN)**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Reject - Out Of Scope.**

**Special/Supplementary Notes:**
**Please see attached email from Dealer Services team .**

Email from DealerServices Re_ WVN - Working Venture TCR.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00

GWCF-2-03A.pdf

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

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**Dealer Services/Investadmin**
01/26/26 10:36 AM

To "Coladilla, Niel" <niel.coladilla@hubfinancial.com>
cc Dealer Services/Investadmin@Investadmin, HMEREDITH@MCCARTHY.CA, mnlui@mccarthy.ca
bcc
Subject Re: WVN - Working Venture (TCR)

Hi Niel,

Please contact the fund directly as they would be the appropriate party to answer your question regarding Total Cost Reporting (TCR).

Regards,
Jacqueline
Leader - Dealer Services
IAS Operations

"Coladilla, Niel" "Coladilla, Niel" <niel.coladilla@hubfinancial.com> 03/06/2025 08:28:05 AM



**"Coladilla, Niel" <niel.coladilla@hubfinancial.com>**
03/06/2025 08:28 AM

To "'dealer_services@investadmin.com'" <dealer_services@investadmin.com>
cc
Subject WVN - Working Venture (TCR)

Good morning,

As we prepare for the implementation of Total Cost Reporting (TCR) in 2026, I am reaching out to understand how WVN will be involved in these changes, particularly since WVN is no longer on FundSERV.

Could you kindly direct me to the appropriate person on your team who is handling this initiative?

Thank you in advance for your assistance.

HUB

Risk & Insurance | Employee Benefits | Retirement & Private Wealth
**Ready for tomorrow.**

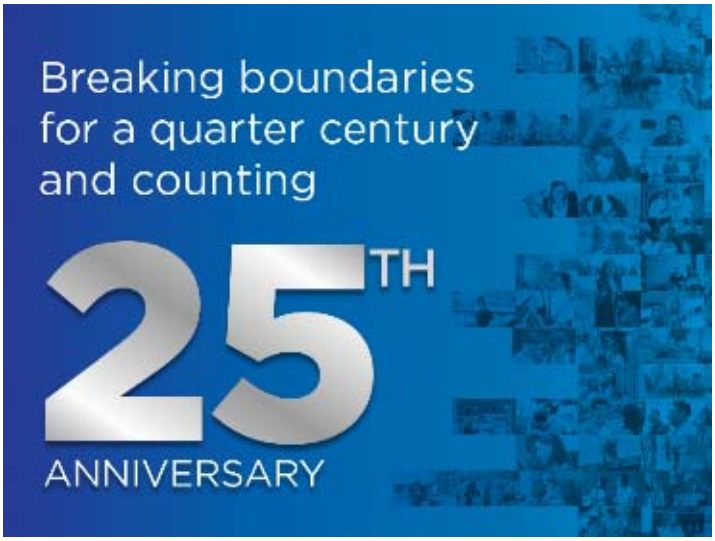
**Niel Coladilla**
Manager, Dealer Services

HUB Financial Inc.
3700 Steeles Ave. West, 10th Floor

Woodbridge, ON L4L 8M9
**Toll-free:** 800-561-2405
**Fax:** 866-712-7201
niel.coladilla@hubfinancial.com

hubfinancial.com

Click here for privacy disclaimer



The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/26/2026 | GWCF-2-03A |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

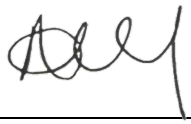
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 26010009 re: Out of Scope item | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "55" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 10/02/25 11:46 AM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Rejected | bcc | | |
| | Subject | Q/RM Request Rejected: Request ID 25100002 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25100002**
Q/RM Category: **Other**

Deliverables of the Request:
**Re: Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED**
**Good afternoon**
**Please advise re information on FTI website (below):**
**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.**
**.....etc, final paragraph:**
**On August 29, 2025 IAS delivered an updated Shareholder Register containing shareholder information as of August 28, 2025. This Shareholder Register is being used by the Fund and the Monitor working with an alternate service provider to implement the proposed distribution to shareholders . The Fund is therefore no longer accepting updates in registration details as it prepares to make a cash distribution to Class A Shareholders. The Monitor will post further details to this website once the exact date and amount of the distribution is determined.**
**Please advise, by return email or call back (re: message just left on voice mail @ 416-368-9569 x 333) regarding the information (above) and the documents provided to transfer any available distribution**
**Thank you for your response, at your earliest possible convenience.**
**Phone 519-232-4465**
**Email shirley.watson@dfsin.ca**
**Shirley Watson**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Out Of Scope**

**This is an inquiry / request from an investment advisor. (IAS does not offer advisor services - only Dealer Services.) Our response to the advisor is attached below.**



Email from DealerServices to SWatson - 10-02-2025.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A

Net Charge : $600.00



GWCF-2-02T.pdf

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

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**Dealer Services/Investadmin**
10/02/25 11:43 AM

To Shirley Watson <shirley.watson@dfsin.ca>
cc Dealer Services/Investadmin@Investadmin
bcc
Subject Re: Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED

Dear Shirley:

Thank you for your email regarding the latest post on the FTI Consulting Inc. website with respect to . The Fund is therefore no longer accepting updates in registration details as it prepares to make a cash distribution to Class A Shareholders.

IAS has not received any notice or instruction in that regard.

Please escalate the item to your dealer management to contact the Monitor directly.

Many thanks again for your understanding and cooperation.

Best regards,

Dealer Services

Jacqueline Cielto,
Leader

Thank you
The Investment Administration Solution Inc.
390 Bay Street, Suite 300
Toronto, Ontario, M5H 2Y2
Tel: 416-368-9569 Ex. 333
Fax: 416-368-7355

Shirley Watson | Shirley Watson <shirley.watson@dfsin.ca> | 09/30/2025 01:46:06 PM



**Shirley Watson**
**<shirley.watson@dfsin.ca>**
09/30/2025 01:46 PM

To Dealer Services <dealer_services@investadmin.com>
cc
Subject Re: Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED



Good afternoon

Please advise re information on FTI website (below):

**GrowthWorks Canadian Fund Ltd**

On October 1, 2013, GrowthWorks Canadian Fund Ltd (**"the Fund"** ) sought and
Creditors Arrangement Act (the **"CCAA"** ) from the Ontario Superior Court of
other relief provided under the CCAA. Pursuant to the Initial Order, FTI Co

.....etc, final paragraph:
On August 29, 2025 IAS delivered an updated Shareholder Register containing shareholder information as of August 28, 2025. This Shareholder Register is being used by the Fund and the Monitor working with an alternate service provider to implement the proposed distribution to shareholders. **T**he Fund is therefore no longer accepting updates in registration details as it prepares to **make a cash distribution to Class A Shareholders.** The Monitor will post further details to this website once the exact date and amount of the distribution is determined.

***Please advise, by return email or call back (re: message just left on voice mail @ 416-368-9569 x 333) regarding the information (above) and the documents provided to transfer any available distribution***

Thank you for your response, at your earliest possible convenience.
Phone 519-232-4465
Email shirley.watson@dfsin.ca
Shirley Watson

---

**From:** Shirley Watson <shirley.watson@dfsin.ca>
**Sent:** Thursday, September 25, 2025 5:20 PM
**To:** Dealer Services <dealer_services@investadmin.com>
**Subject:** Re: Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED

Good afternoon
I have just left a message regarding the NIGO and wondering why FTI Consulting information suggested there was a dissolution of the fund but this response indicates that was not true.
Please advise / clarify at your earliest convenience.
Thank you

Shirley Watson
**Shirley Watson EPC, FCSI**
Mutual Fund Representative*
Life and Health Insurance Advisor
240 Waterloo Street, Unit #105
London, ON N6B 2N4
Office: 1-519-232-4465 | Cell: 226-378-2404
Office: 1-519-438-1730 ext 282 | Fax : 519-232-4657
www.dfsin.ca

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---

**From:** Dealer Services <dealer_services@investadmin.com>
**Sent:** Thursday, September 25, 2025 1:01 PM
**To:** Shirley Watson <shirley.watson@dfsin.ca>
**Cc:** Dealer Services <dealer_services@investadmin.com>
**Subject:** Re: Fw: / re Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED

Hello,

Please find attached NIGO form for your easy reference.

Thank you

The Investment Administration Solution Inc.
390 Bay Street, Suite 300
Toronto, Ontario, M5H 2Y2
Tel: 416-368-9569 Ex. 333
Fax: 416-368-7355

**Shirley Watson**
**<shirley.watson@dfsin.ca>**
09/09/2025 09:33 AM

To "dealer_services@investadmin.com" <dealer_services@investadmin.com>
cc
Subj Fw: / re Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, ect Martha / Shirley Watson 9220-12ED

Good morning:
With regards to the information provided below, re: GrowthWorks Canadian Fund Ltd, please find attached the third (3rd) copy of

the transfer documents regarding Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha
Your attention to the transfer of any residual proceeds, when possible, is appreciated.
Thank you
Shirley Watson 9220-12ED for Martha Veel
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

**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 Shareholder Register delivered on that date contained the information fields requested by the Monitor on February 7, 2025 Subsequent to delivery of the Shareholder Register on March 7, 2025 the Fund and the Transfer Agent reached a settlement on all amounts due by the Fund to the Transfer Agent. On June 1, 2025, The Investment Administration Inc. ("**IAS**") filed a motion (the **"IAS Motion"**) seeking a declaration that IAS was not the cause of any of the delays with respect to the proposed distribution by the Fund to its Class **"A"** Shareholders originally planned for December 31, 2024 (the **"Planned Distribution"**) and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor. On June 9, 2025, IAS filed the affidavit of David Chan in support of its motion. On June 13, 2025 the Fund filed the affidavit of C. Ian Ross, Chairman of the Fund, in response to the motion brought by IAS. These documents are available on the Monitor's website in the Motion Materials section.

***On July 10, 2025 the Court dismissed the IAS Motion and awarded costs to the Fund and the Monitor in the total amount of $60,000. A copy of the Court's order endorsement and Dismissal Order is available on the Monitor's website in the Court Orders and Endorsements section. The Court also held that it is appropriate to require that IAS continue to fulfill the requirements of the March 4, 2025 order by bringing the Shareholder Register current, to update it with any information in the fields previously provided that has been received from Shareholders since the Shareholder Register was provided on March 7, 2025. The Court stated that this should be done by IAS in response to a final request from the Monitor when it is ready to set the wheels in motion for the Planned Distribution.***

***The Fund and the Monitor are currently working with the alternate service provider to implement the proposed distribution. 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**

---

**From:** Shirley Watson <shirley.watson@dfsin.ca>
**Sent:** Tuesday, June 24, 2025 10:15 AM
**To:** dealer_services@investadmin.com <dealer_services@investadmin.com>
**Subject:** Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED

Good morning
As per the information on the FTI website:
*.....On June 1, 2025, The Investment Administration Inc. ("IAS") filed a motion seeking a declaration that IAS was not the cause of any of the delays with respect to the proposed distribution by the Fund to its Class "A" Shareholders originally planned for December 31, 2024 (the "**Planned Distribution**") and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor. On June 9, 2025, IAS filed the affidavit of David Chan in support of its motion. On June 13, 2025 the Fund filed the affidavit of C. Ian Ross, Chairman of the Fund, in response to the motion brought by IAS. These documents are available on the Monitor's website in the Motion Materials section.*
*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*
**Please proceed as per the attached transfer request documents** (2nd request)

Thank you

Shirley Watson  9220-12ED

**Shirley Watson EPC, FCSI**
Mutual Fund Representative*
Life and Health Insurance Advisor
240 Waterloo Street, Unit #105
London, ON N6B 2N4
Office: 1-519-232-4465 | Cell: 226-378-2404
Office: 1-519-438-1730 ext 282 | Fax : 519-232-4657
www.dfsin.ca







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---

**From:** Shirley Watson <shirley.watson@dfsin.ca>
**Sent:** Tuesday, January 28, 2025 2:56 PM
**To:** instructions@invesco.ca <instructions@invesco.ca>
**Cc:** Financial Center SWO <swofiling@dfsin.ca>
**Subject:** Growthworks Account # 62631790 Transfer Out / Invesco Account #14572793 Transfer In - Veel, Martha / Shirley Watson 9220-12ED

Good afternoon

Please find below the documents emailed to "The Investment Administration Solution Inc" regarding the transfer "in cash" to Invesco RRSP Account # 14572793 purchasing AIM023 Canadian Money Market of any proceeds resulting from the possible disbursement of Martha Veel's GrowthWorks 618 Canadian Fund position held in RRSP Account # 62631790.

Of note, at December 31, 2009 - the GrowthWorks 618 Canadian Fund was valued at $348.97 and with the various court ordered "stay of proceedings' the proceeds, if any will not be significant in value.

Shirley Watson 9220-12ED

**Shirley Watson EPC, FCSI**
Mutual Fund Representative*
Life and Health Insurance Advisor
240 Waterloo Street, Unit #105
London, ON N6B 2N4
Office: 1-519-232-4465 | Cell: 226-378-2404

Office: 1-519-438-1730 ext 282 | Fax : 519-232-4657
www.dfsin.ca



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---

**From:** Shirley Watson <shirley.watson@dfsin.ca>
**Sent:** Tuesday, January 28, 2025 2:41 PM
**To:** dealer_services@investadmin.com <dealer_services@investadmin.com>
**Cc:** Shirley Watson <shirley.watson@dfsin.ca>
**Subject:** Growthworks Account # 62631790 Transfer Out - Veel, Martha

Good afternoon

Please find attached various supporting documents regarding the GrowthWorks Canadian Fund and proceed with client, Martha Veel's request transfer out "in Cash" net proceeds of this investment, when appropriate to do so - to Martha's Invesco Registered Retirement Savings Plan (RRSP)

Thank you for your attention to this request.

Shirley Watson Advisor # 9220-12ED

**Shirley Watson EPC, FCSI**
Mutual Fund Representative*
Life and Health Insurance Advisor
240 Waterloo Street, Unit #105
London, ON N6B 2N4
Office: 1-519-232-4465 | Cell: 226-378-2404
Office: 1-519-438-1730 ext 282 | Fax : 519-232-4657
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The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 10/2/2025 | GWCF-2-02T |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

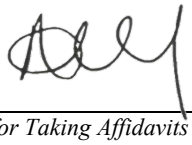
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25100002 re: Advisor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "56" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 10/21/25 02:30 PM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Rejected | bcc | | |
| | Subject | Q/RM Request Rejected: Request ID 25100026 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25100026**
Q/RM Category: **Other**

Deliverables of the Request:
**Investor inquiry for GrowthWorks Canadian Fund**
**Investor details below.**
**Name: Gilles Lefebvre**
**Email: gklef2013@gmail.com**
**Good morning,**
**My wife and I have, in our TD Direct investment accounts , shares of Growthorks WVN618 and WVN671 that are no longer traded. I asked TD to remove them from our accounts and they informed me that I must contact you to have them removed. I have trading authority over my wife 's accounts, so what is the process to have you remove them from her account and my account as well , as they no longer have any value ? You can reply to this email address with directions or you can give me a call at 249-358-8946.**
**Thank you!**
**Gilles Lefebvre**

Nature Of Request:

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

Your request has been rejected For the following reason(s):
**Out Of Scope**

**This is an inquiry / request from an investor. (IAS does not offer investor services - only Dealer Services.) Our response to the investor is attached below .**

Email from DealerServices dated 10.21.2025 Re Fw_ GrowthWorks shares.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00

GWCF-2-02U.pdf

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 communique 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.

**Dealer Services/Investadmin**
10/21/25 03:51 PM

To gklef2013@gmail.com
cc
Subject Fw: GrowthWorks shares

Dear Mr. Lefebvre,

Unfortunately, IAS is only retained to provide Dealer Services. Investors are to contact their respective advisors at the dealers.

You can register for access to the Investor Portal set up for the Fund at https://www.autonomousinvest.com/gwcf or consult the website of the Monitor at http://cfcanada.fticonsulting.com/GCFL/default.htm to follow the latest news.

Regards,
Jacqueline
Leader - Dealer Services
IAS Operations

----- Forwarded by Info/TheSolutionPeople.com on 10/21/25 03:11 PM -----

From: Gilles Lefebvre <gklef2013@gmail.com>
To: info@thesolutionpeople.com
Date: 10/10/25 10:21 AM
Subject: GrowthWorks shares

Good morning,

My wife and I have, in our TD Direct investment accounts, shares of Growthorks WVN618 and WVN671 that are no longer traded. I asked TD to remove them from our accounts and they informed me that I must contact you to have them removed. I have trading authority over my wife's accounts, so what is the process to have you remove them from her account and my account as well, as they no longer have any value? You can reply to this email address with directions or you can give me a call at 249-358-8946.

Thank you!

Gilles Lefebvre

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 10/21/2025 | GWCF-2-02U |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

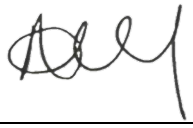
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25100062 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "57" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

| | | | |
|---|---|---|---|
| **qrm@investadmin.com** | To | patrick.kennedy@fticonsulting.com | Client Code: WVN |
| 11/27/25 03:54 PM | cc | ianross@bell.net, hmeredith@mccarthy.ca, cfell@reconllp.com | |
| Response | bcc | | |
| | Subject | Q/RM Response Document for Request ID 25110019 for WVN | |

User Name: **Patrick Kennedy**
Manufacturer: **McCarthy Tétrault LLP**
Q/RM Ref: **25110019**
Q/RM Category: **Other**

Deliverables of the Request:
**Investor inquiry for GrowthWorks Canadian Fund**
**Hello.**
**I received your contact info from TD Bank -webBroker. I was advised that you are dealing with the Growthwork funds that are currently suspended. If so, any information regarding the status of these funds would be appreciated. If you require further info please advise . Thank you.**
**Karl Bunderla**

Nature Of Request:
**Inquiry**

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

Our Response:
**Please see attached email from Dealer Services .**

Email-KBunderla-11-27-2025.pdf

Quote:
(all amounts before applicable taxes)

Quote Amount : $600
Amount Waived: N/A
Net Charge : $600.00

GWCF-2-02W.pdf

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 communique 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.

**Dealer Services/Investadmin**
11/27/2025 03:44 PM

To charliedontsurf7@shaw.ca
cc HMEREDITH@MCCARTHY.CA, mnlui@mccarthy.ca
bcc
Subject Your email to IAS

Dear Karl,

Your email was referred to us.

Unfortunately, IAS is only retained to provide Dealer Services. Investors are to contact their respective advisors at the dealers.

You can register for access to the Investor Portal set up for the Fund at https://www.autonomousinvest.com/gwcf or consult the website of the Monitor at http://cfcanada.fticonsulting.com/GCFL/default.htm to follow the latest news.

Regards,
Jacqueline
Leader - Dealer Services
IAS Operations

----- Forwarded by Admin on 11/27/2025 01:20 PM -----

From: "charliedontsurf7@shaw.ca" <charliedontsurf7@shaw.ca>
To: "info@thesolutionpeople.com" <info@thesolutionpeople.com>
Date: 11/27/2025 10:36 AM
Subject: Growthworks

---

**Hello.**

**I received your contact info from TD Bank-webBroker. I was advised that you are dealing with the Growthwork funds that are currently suspended. If so, any information regarding the status of these funds would be appreciated. If you require further info please advise. Thank you.**

**Karl Bunderla**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 11/27/2025 | GWCF-2-02W |

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

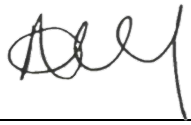
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM ID# 25110019 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | $0.00 |
| **Balance Due** | $678.00 |

GST/HST No. 862287935

This is Exhibit "58" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 4/19/2023 | GWCF-1-06F |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 223040047 re: Investor Inquiry | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | -$678.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 5/3/2023 | GWCF-1-06G |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 23050012 re: Investor Inquiry | | 1,800.00 | 1,800.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 234.00 |

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

| | |
|---|---|
| **Total** | $2,034.00 |
| **Payments/Credits** | -$2,034.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

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

PAID
04/29/2025

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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** | -$4,068.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

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

PAID
04/29/2025

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>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<br>("Shareholder Register Information" based on "Required Fields" from February 7, 2025)<br><br>(Additional $17.50 bank service charge applies if paid by wire transfer.) | 24 | 200.00 | 4,800.00 |
| 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** | -$5,424.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/18/2025 | GWCF-2-02H |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 25030044 re: FTI referred investor to inquire IAS | 12.5 | 200.00 | 2,500.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 325.00 |

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

| | |
|---|---|
| **Total** | $2,825.00 |
| **Payments/Credits** | -$2,825.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/24/2025 | GWCF-2-02J |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Q/RM Ref: 25030030 re: Improper Inquiry by advisor #1 of 2 | | 600.00 | 600.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 78.00 |

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

| | |
|---|---|
| **Total** | $678.00 |
| **Payments/Credits** | -$678.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 3/17/2025 | GWCF-2-02F |




| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

| Description | Qty | Rate | Amount |
|---|---|---|---|
| Annual support (2025) on Proposed solution from June 13, 2023 | | 3,000.00 | 3,000.00 |
| (Additional $17.50 bank service charge applies if paid by wire transfer.) | | | |
| HST (1) - ONT | | 13.00% | 390.00 |

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

| | |
|---|---|
| **Total** | $3,390.00 |
| **Payments/Credits** | -$3,390.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

The Investment Administration Solution Inc.

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

# Invoice

| Date | Invoice # |
|---|---|
| 1/1/2025 | GWCF-2-02 |

PAID
04/29/2025

| Invoice To |
|---|
| GrowthWorks Canadian Fund Ltd.<br>Attn: C. Ian Ross, Interim Chair<br>c/o Heather Meredi, McCarthy Tétrault LLP<br>Box 48, 66 Wellington Street, Suite 5300<br>Toronto ON M5K 1E6 |

| Terms |
|---|
| Due and payable on invoice date |

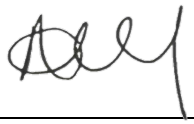
| Description | Qty | Rate | Amount |
|---|---|---|---|
| Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. | | 24,000.00 | 24,000.00 |
| HST(1) ONT- | | 13.00% | 3,120.00 |

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

| | |
|---|---|
| **Total** | $27,120.00 |
| **Payments/Credits** | -$27,120.00 |
| **Balance Due** | $0.00 |

GST/HST No. 862287935

This is Exhibit "59" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

**GrowthWorks Canadian Fund**
**Invoices Outstanding (up to Feb.02/2026)**

| | Invoice Number | Invoice Date | Amount | Description |
|---|---|---|---|---|
| 1 | GWCF-2-02N | 7/10/25 | $ 678.00 | Q/RM ID# 25070022 re: Out of scope item |
| 2 | GWCF-2-02Q | 8/29/25 | $ 9,492.00 | Updates to Data Extracts from March 7, 2025, ("Shareholder Register Information" based on "Required Fields" from February 7, 2025 and additional data request from March 6, 2025) |
| 3 | GWCF-2-02R | 9/02/25 | $ 678.00 | Q/RM ID# 25090007 re: Email from Heather Meredith dated September 2, 2025 |
| 4 | GWCF-2-02S | 9/09/25 | $ 678.00 | Q/RM ID# 25070022 re: Final reminder |
| 5 | GWCF-2-02T | 10/02/25 | $ 678.00 | Q/RM ID# 25100002 re: Advisor Inquiry |
| 6 | GWCF-2-02U | 10/21/25 | $ 678.00 | Q/RM ID# 25100062 re: Investor Inquiry |
| 7 | GWCF-2-02V | 11/17/25 | $ 678.00 | Q/RM ID# 25110012 re: Information Request in Letter dated November 6, 2025 |
| 8 | GWCF-2-02AA | 11/17/25 | $ 45,200.00 | New Data Extracts as per QRM ID 25110012 for GWCF Re: November 6, 2025 Letter and Aide Memoire Request |
| 9 | GWCF-2-02W | 11/27/25 | $ 678.00 | Q/RM ID# 25110019 re: Investor Inquiry |
| 10 | GWCF-2-03 | 1/01/26 | $ 27,120.00 | Fee instalment for the current service period for Recordkeeping as per Schedule C of the IAS Services Agreement for GrowthWorks Canadian Fund. |
| 11 | GWCF-2-02G | 3/17/25 | $ 3,390.00 | Annual support (2026) on Proposed solution from June 13, 2023 |
| 12 | GWCF-2-03A | 1/26/26 | $ 678.00 | Q/RM ID# 26010009 re: Out of Scope item |

| | | |
|---|---|---|
| Subtotal | $ | 90,626.00 |
| Late Payment Interest | $ | 5,030.76 |
| Total | $ | 95,656.76 (as of Feb.02/26) |

# The Investment Administration Solution Inc.

# Statement

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

Date: February 2, 2026

Customer: GW Canadian Fund Ltd.

**Bill To:**

GrowthWorks Canadian Fund Ltd.
Attn: C. Ian Ross, Interim Chair
c/o Heather Meredith, McCarthy Tétrault LLP
Box 48, 66 Wellington Street, Suite 5300
Toronto ON M5K 1E6

**Account Summary**

| | | |
|---|---|---|
| Balance Forward | $ | 81,716.50 |
| Payments | $ | (51,206.50) |
| Invoices / Fees | $ | 60,116.00 |
| Late Payment Interest | $ | 5,030.76 |
| **Total Balance** | **$** | **95,656.76** |

| Date | Description | Fees | Payments | Balance | Other |
|---|---|---|---|---|---|
| 1-Apr-25 | Balance Forward | | | $ 81,716.50 | $ 1,305.41 |
| 1-Apr-25 | Late Payment Interest - March 2025 | - | - | $ 81,716.50 | $ 1,225.75 |
| 30-Apr-25 | 250430S6806800WIRE | | $ 51,206.50 | $ 30,510.00 | |
| 30-Apr-25 | Late payment interest (Invoices delayed per Settlement) | - | - | $ 30,510.00 | $ (2,531.16) |
| 10-Jul-25 | Invoice GWCF-2-02N | $ 678.00 | | $ 31,188.00 | |
| 1-Aug-25 | Late Payment Interest - July 2025 | - | - | $ 31,188.00 | $ 10.17 |
| 29-Aug-25 | Invoice GWCF-2-02Q | $ 9,492.00 | | $ 40,680.00 | |
| 1-Sep-25 | Late Payment Interest - August 2025 | - | - | $ 40,680.00 | $ 152.55 |
| 2-Sep-25 | Invoice GWCF-2-02R | $ 678.00 | | $ 41,358.00 | |
| 9-Sep-25 | Invoice GWCF-2-02S | $ 678.00 | | $ 42,036.00 | |
| 1-Oct-25 | Late Payment Interest - September 2025 | - | - | $ 42,036.00 | $ 172.89 |
| 2-Oct-25 | Invoice GWCF-2-02T | $ 678.00 | | $ 42,714.00 | |
| 21-Oct-25 | Invoice GWCF-2-02U | $ 678.00 | | $ 43,392.00 | |
| 1-Nov-25 | Late Payment Interest - October 2025 | - | - | $ 43,392.00 | $ 193.23 |
| 17-Nov-25 | Invoice GWCF-2-02V | $ 678.00 | | $ 44,070.00 | |
| 17-Nov-25 | Invoice GWCF-2-02AA | $ 45,200.00 | | $ 89,270.00 | |
| 27-Nov-25 | Invoice GWCF-2-02W | $ 678.00 | | $ 89,948.00 | |
| 1-Dec-25 | Late Payment Interest - November 2025 | - | - | $ 89,948.00 | $ 891.57 |
| 1-Jan-26 | Late Payment Interest - December 2025 | - | - | $ 89,948.00 | $ 891.57 |
| 26-Jan-26 | Invoice GWCF-2-03A | $ 678.00 | | $ 90,626.00 | |
| 26-Jan-26 | Late Payment Interest - January 2026 | - | - | $ 90,626.00 | $ 1,359.39 |
| | **Account Current Balance (Feb.02, 2026):** | | | **$ 90,626.00** | **$ 5,030.76** |

Late Payment Interest:1.5% per month or part month (Minimum:$100.00 where applicable)

The Investment Administration Solution Inc.

# Statement

390 Bay Street, Suite 300

Toronto, Ontario M5H 2Y2

| | |
|---|---|
| Date: | February 2, 2026 |
| | |
| Customer: | GW Canadian Fund Ltd. |

**Bill To:**

GrowthWorks Canadian Fund Ltd.
Attn: C. Ian Ross, Interim Chair
c/o Heather Meredith, McCarthy Tétrault LLP
Box 48, 66 Wellington Street, Suite 5300
Toronto ON M5K 1E6

**Account Summary**

| | | |
|---|---|---|
| Balance Forward | $ | 81,716.50 |
| Payments | $ | (51,206.50) |
| Invoices / Fees | $ | 60,116.00 |
| Late Payment Interest | $ | 5,030.76 |
| **Total Balance** | **$** | **95,656.76** |

| Date | Description | Fees | Payments | Balance | Other |
|---|---|---|---|---|---|
| 2-Feb-26 | Late Payment Interest - February 2026 | - | - | 90,626.00 | $ 1,359.39 |

**Account Current Balance (Feb.02, 2026): $ 90,626.00 $ 5,030.76**

Late Payment Interest:1.5% per month or part month (Minimum:$100.00 where applicable)

**GWCF Recap of Invoices (as of Feb.2/2026)**

| | Invoice Number | Invoice Date | Amount | Late Payment Interest |
|---|---|---|---|---|
| 1 | GWCF-2-02N | 7/10/25 | $ 678.00 | $ 81.36 |
| 2 | GWCF-2-02Q | 8/29/25 | $ 9,492.00 | $ 996.66 |
| 3 | GWCF-2-02R | 9/02/25 | $ 678.00 | $ 61.02 |
| 4 | GWCF-2-02S | 9/09/25 | $ 678.00 | $ 61.02 |
| 5 | GWCF-2-02T | 10/02/25 | $ 678.00 | $ 50.85 |
| 6 | GWCF-2-02U | 10/21/25 | $ 678.00 | $ 50.85 |
| 7 | GWCF-2-02V | 11/17/25 | $ 678.00 | $ 40.68 |
| 8 | GWCF-2-02AA | 11/17/25 | $ 45,200.00 | $ 2,712.00 |
| 9 | GWCF-2-02W | 11/27/25 | $ 678.00 | $ 40.68 |
| 10 | GWCF-2-03 | 1/01/26 | $ 27,120.00 | $ 813.60 |
| 11 | GWCF-2-02G | 1/01/26 | $ 3,390.00 | $ 101.70 |
| 12 | GWCF-2-03A | 1/26/26 | $ 678.00 | $ 20.34 |
| | | Subtotal: | **$ 90,626.00** | **$ 5,030.76** |

**Late Payment Interest**

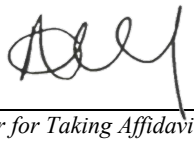
| Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Total |
|---|---|---|---|---|---|---|---|---|
| $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 81.36** |
| | $ 142.38 | $ 142.38 | $ 142.38 | $ 142.38 | $ 142.38 | $ 142.38 | $ 142.38 | **$ 996.66** |
| | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 61.02** |
| | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 61.02** |
| | | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 50.85** |
| | | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 50.85** |
| | | | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 40.68** |
| | | | | $ 678.00 | $ 678.00 | $ 678.00 | $ 678.00 | **$ 2,712.00** |
| | | | | $ 10.17 | $ 10.17 | $ 10.17 | $ 10.17 | **$ 40.68** |
| | | | | | | $ 406.80 | $ 406.80 | **$ 813.60** |
| | | | | | | $ 50.85 | $ 50.85 | **$ 101.70** |
| | | | | | | $ 10.17 | $ 10.17 | **$ 20.34** |
| $ 10.17 | $ 152.55 | $ 172.89 | $ 193.23 | $ 891.57 | $ 891.57 | $ 1,359.39 | $ 1,359.39 | **$ 5,030.76** |

**TOTAL DUE**

| | |
|---|---|
| Outstanding Invoices | $ 90,626.00 |
| Late Payment Interest | $ 5,030.76 |
| **Total** | **$ 95,656.76** |

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This is Exhibit "60" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

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

**NO. ON LIST: 4**

**TITLE OF PROCEEDING:**

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

**BEFORE: MADAM JUSTICE KIMMEL**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Heather Meredith | Counsel for the Applicant | hmeredith@mccarthy.ca |
| Meena Alnajar | | malnajar@mccarthy.ca |
| Ian Ross | Representative from the Applicant | ianross@bell.net |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Justin Chan | Counsel for The Investment Administration Solution Inc. | jchan@kmblaw.com |
| Caitlin Fell | Counsel for FTI Consulting Canada Inc. as Monitor | cfell@reconllp.com |
| Konrad Chan | Representative from the Investment Administration Solution Inc. | Konrad Chan kchan@jsitsp.com |
| Paul Bishop | Representative from FTI Consulting Canada Inc. as Monitor | paul.bishop@fticonsulting.com |
| Asia Barton | Observer | abarton@reconllp.com |

**ENDORSEMENT OF JUSTICE KIMMEL:**

## The Motion

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

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

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

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

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

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

## Background

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

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

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

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

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

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

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

> Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they [*sic*] are, I am satisfied they could be readily sorted out and

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

> resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.

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

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

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

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

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

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

**The Impugned Statement**

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

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

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

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

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

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

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

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

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

**Analysis**

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

*The Declaratory Relief*

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

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

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

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

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

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

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

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

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

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

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

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

*The Mandatory Order*

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

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

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

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

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

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

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

*Updates*

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

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

**Sealing Order**

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

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

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

together, the "Confidential Material".

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

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

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

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

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

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

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

**Final Disposition and Costs**

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

[54] The Fund expects to be able to complete its Planned Distribution with the alternate service provider within four weeks of knowing the outcome of this motion. If and when requested by the Fund or the Monitor, IAS shall provide any updated information about the Shareholders listed on the Shareholder Register that IAS has received since March 7, 2025 when the original Shareholder Register was provided. The Monitor should also consider whether any updates to its website might now or soon be appropriate, along the lines suggested by the court earlier in this endorsement or otherwise.

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

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

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

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

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

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

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

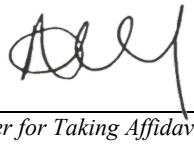
[62] In the exercise of my discretion under s. 131 of the *Courts of Justice Act*, and having regard to the costs outline of the applicant, the bill of costs of the respondent and the relevant factors under Rule 57, I find that the Fund/Monitor are entitled to their substantial indemnity costs of this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

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



KIMMEL J.
July 10, 2025

This is Exhibit "61" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

Scotiabank®

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

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

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

## Account Summary for this Period:

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

## Account Details:

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

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

Scotiabank®

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

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

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

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

Uncollected fees and/or ODI owing: [redacted]

Please examine this statement promptly.

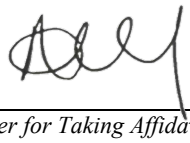
This is your official account statement generated by us. Report any errors or omissions within 30 days of receipt electronically of this statement. Please see the terms and conditions of the applicable Scotiabank Financial Services Agreement or Business Banking Services Agreement for your account obligations.

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

GST Registration No. R105195598

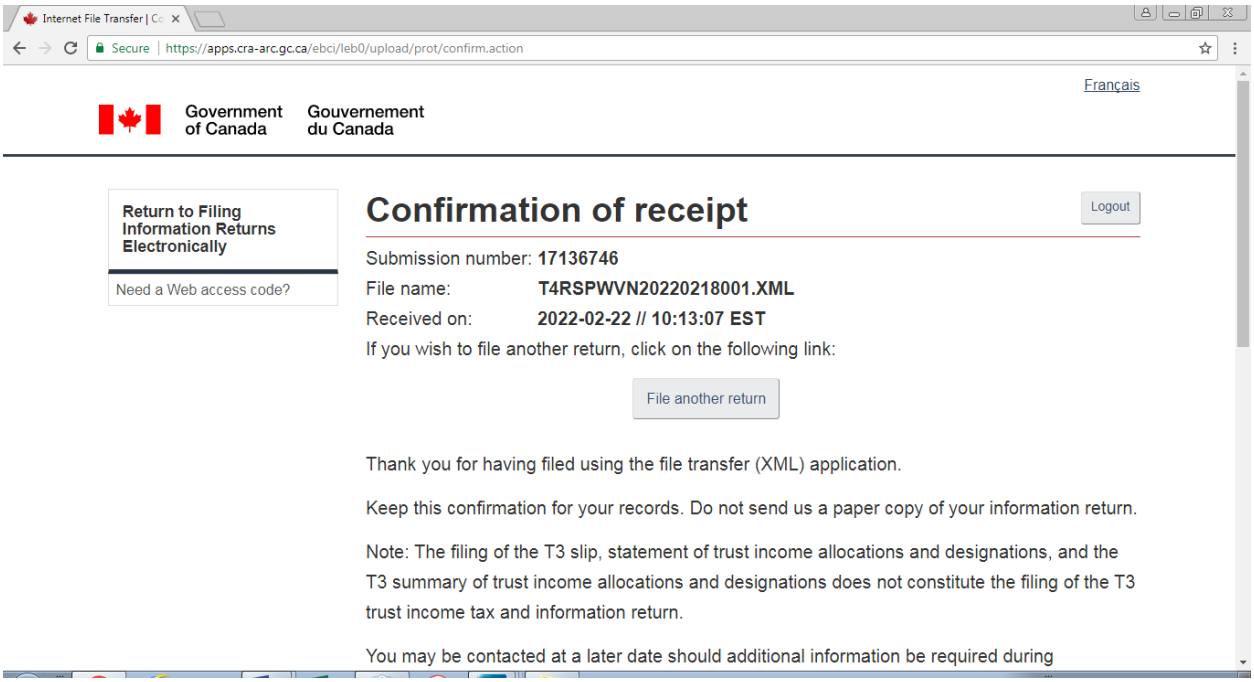
® Registered trademark of The Bank of Nova Scotia

This is Exhibit "62" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**


Internet File Transfer | Cc
Secure | https://apps.cra-arc.gc.ca/ebci/leb0/upload/prot/confirm.action
Français
Government of Canada
Gouvernement du Canada
Return to Filing Information Returns Electronically
Need a Web access code?
Confirmation of receipt
Logout
Submission number: 17136746
File name: T4RSPWVN20220218001.XML
Received on: 2022-02-22 // 10:13:07 EST
If you wish to file another return, click on the following link:
File another return
Thank you for having filed using the file transfer (XML) application.
Keep this confirmation for your records. Do not send us a paper copy of your information return.
Note: The filing of the T3 slip, statement of trust income allocations and designations, and the T3 summary of trust income allocations and designations does not constitute the filing of the T3 trust income tax and information return.
You may be contacted at a later date should additional information be required during

Government of Canada / Gouvernement du Canada

# Confirmation of receipt

Logout

Submission number: **19476057**

File name: **T4RSPWVN20230224002.XML**

Received on: **2023-02-27 // 10:49:51 EST**

If you wish to file another return, click on the following link:

File another return

Thank you for having filed using the file transfer (XML) application.

## Important notes

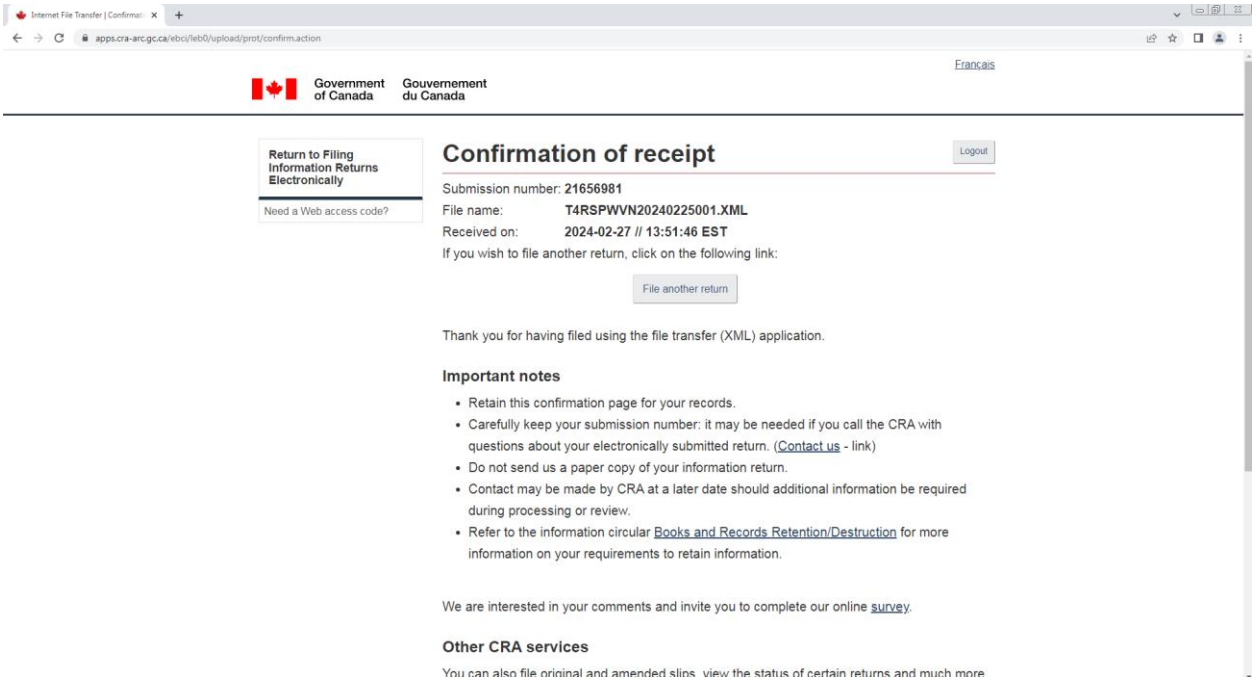
- Retain this confirmation page for your records.
- Carefully keep your submission number: it may be needed if you call the CRA with questions about your electronically submitted return. (Contact us - link)
- Do not send us a paper copy of your information return.
- Contact may be made by CRA at a later date should additional information be required during processing or review.
- Refer to the information circular Books and Records Retention/Destruction for more information on your requirements to retain information.

We are interested in your comments and invite you to complete our online survey.

## Other CRA services

You can also file original and amended slips, view the status of certain returns and much more through My business account (for business owners) or Represent a Client (for authorized representatives or employees).

**Date modified:** 2023-01-09


Internet File Transfer | Confirmati
apps.cra-arc.gc.ca/ebci/ileb0/upload/prot/confirm.action
Français
Government of Canada
Gouvernement du Canada
Return to Filing Information Returns Electronically
Need a Web access code?
Confirmation of receipt
Logout
Submission number: 21656981
File name: T4RSPWVN20240225001.XML
Received on: 2024-02-27 // 13:51:46 EST
If you wish to file another return, click on the following link:
File another return
Thank you for having filed using the file transfer (XML) application.
Important notes
Retain this confirmation page for your records.
Carefully keep your submission number: it may be needed if you call the CRA with questions about your electronically submitted return. (Contact us - link)
Do not send us a paper copy of your information return.
Contact may be made by CRA at a later date should additional information be required during processing or review.
Refer to the information circular Books and Records Retention/Destruction for more information on your requirements to retain information.
We are interested in your comments and invite you to complete our online survey.
Other CRA services
You can also file original and amended slips, view the status of certain returns and much more

Government of Canada | Gouvernement du Canada



Internet file transfer application

# Confirmation of receipt

Sign out

Print/Save

Thank you for filing using the Internet File Transfer Application. The Canada Revenue Agency has received your submission.

Due to file size, the CRA will perform validations at a later stage. Once validations are complete, a notification will be sent to the email address you entered on your T619 form.

| | |
|---|---|
| Submission number: | **28370556** |
| Return(s): | |
| **Reported**: | 0 |
| **Calculated**: | unavailable |
| **In progress**: | unavailable |
| **Rejected**: | unavailable |
| Received on: | 2025-02-27 5:55:06 pm EST |

File another return

▼ Important notes

- Keep this confirmation of receipt for your records.
- Do not send us a paper copy of your information return.

- The CRA may contact you later if it needs more information during processing or review.
- See information circular Books and Records Retention/Destruction for more information on your requirements to keep information.
- We are interested in your comments and invite you to complete our online survey, which is open January through March.
- If you have questions about your electronically filed return(s), please contact us. We will need your submission number.

▼ My Business Account

Register for My Business Account or Represent a Client to:

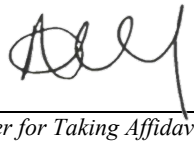
- see the status of your return;
- download error reports;
- submit an original or amended return;
- and more!

Already registered? Sign in to access the services the Canada Revenue Agency has to offer.

**Screen ID:** IFT-7.1

**Version:** V2025-01

This is Exhibit "63" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

## RE: [EXT] Re: 2024 T4RSP Mailing and Filing

**Konrad Chan** to: Lui, Mitchell — 02/25/25 04:40 PM
Cc: Caitlin Fell, "dnickel@jsitsp.com", "Meredith, Heather L.", ianross ianross, JONATHAN GRANT, "Patrick.Kennedy@fticonsulting.com", "Bishop, Paul"

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

"Lui, Mitchell" Hi Konrad, Can you please clarify what you mea... 02/25/2025 12:02:03 PM

From: "Lui, Mitchell" <mnlui@mccarthy.ca>
To: "KChan@jsitsp.com" <KChan@jsitsp.com>
Cc: Caitlin Fell <cfell@reconllp.com>, "dnickel@jsitsp.com" <dnickel@jsitsp.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,

mccarthy tetrault **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

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

**From:** KChan@jsitsp.com <KChan@jsitsp.com>
**Sent:** Tuesday, February 25, 2025 10:35 AM
**To:** Lui, Mitchell <mnlui@mccarthy.ca>
**Cc:** Caitlin Fell <cfell@reconllp.com>; dnickel@jsitsp.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,

mccarthy tetrault

**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

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@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

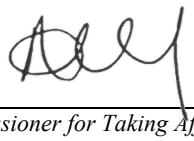
Konrad Chan
Chief Financial Officer & Alternate COO
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Toronto, ON, Canada
M5H 2Y2
T. 416.368.9569 x266
F. 416.368.7355
www.TheSolutionPeople.com

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

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This is Exhibit "64" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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

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

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

January 21, 2026

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

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

Justin T. Chan
T 416.867.2565
F 416.867.2566

Dear Mr. Ginter and Mr. Chan:

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

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

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

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

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

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

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

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

Yours truly,

Meena Alnajar
Associate | Sociétaire

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

This is Exhibit "65" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

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January 28, 2026

**Via Email**
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Dear Mr. Ginter and Mr. Chan:

**Re: Response to Letter from Justin Chan, counsel to IAS, dated January 26, 2026 (the "January 26 IAS Letter")**

As you know, we are counsel to GrowthWorks Canadian Fund Ltd. (the "**Fund**"). We have received the January 26 IAS Letter.

We have asked IAS to confirm that it complied with the Honourable Justice Osborne's Endorsement dated November 17, 2025 (the "**Endorsement**"), which directed IAS to provide "all information necessary to permit the Fund to make the distribution." In the January 26 IAS Letter, Mr. Chan repeats the assertion that the Fund had the "data" needed to make the distribution from March 7, 2025. As we have noted previously, this is untrue since, at minimum, the information relating to Class A Shareholders holding their shares in RRSPs or other registered accounts was not provided until after the November 17, 2025 Endorsement. Moreover, IAS has still not confirmed that all information necessary to make the distribution has been provided.

In any event, the Fund takes from the January 26 IAS Letter that IAS is now confirming that the Fund now has all the information necessary to permit the Fund to make the distribution (such that IAS has complied with the Court's Endorsement). We also understand that IAS has confirmed the Monitor's assumption that no unit holder listed in the Group RRSP Spreadsheet holds units in the listed series outside the RRSP Specimen Plan (as outlined in the Fund's letter dated December 18, 2025) is correct. The Fund and Monitor will rely on these confirmations to proceed towards

making a distribution. As a result, unless IAS disputes any of the foregoing, we do not believe a further discussion among counsel is necessary at this time.

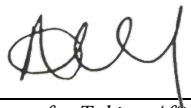
We do note that the Fund anticipates bringing a motion to the Court in respect of another matter relating to a potential transaction shortly. The Fund and Monitor will report to the Court at that time in respect of the current state of discussions with IAS and the distribution at that time.

Yours truly,



Meena Alnajar
Associate | Sociétaire

This is Exhibit "66" referred to in the Affidavit of David Chan sworn by David Chan at the City of Toronto, in the Province of Ontario, before me on February 3, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Commissioner for Taking Affidavits (or as may be)*

**ADRIANNA ESTELLE DUPLESSIS MCALLISTER**

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
**(Amendment to Initial Order and Ancillary Relief Order)**
**(Returnable February 4, 2026)**

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

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

**THE MOTION IS FOR:**

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

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

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

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

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

**THE GROUNDS FOR THE MOTION ARE:**

1. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies (the "**Portfolio Companies**"). It is incorporated under the *Canada Business Corporations Act* (the "**CBCA**"). The Fund is incorporated under the CBCA.

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

3. During the course of these Companies' Creditors Arrangement Act ("**CCAA**") proceedings, the Fund has made considerable progress in realizing on its illiquid assets. The realization process and, on December 18, 2024, the Fund obtained an Order to terminate the CCAA Proceedings and make a distribution to the Fund's Class A Eligible Shareholders (the "**Distribution**").

4. In order to bring finality to these proceedings and to enable a Distribution to investors, the Fund intended to proceed with a Distribution even if it continued to hold interests in certain Portfolio Companies that it had not been able to liquidate at the time of the Distribution. A mechanism was provided to donate any remaining investments to charity.

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

6. The Target Company is now in advanced discussions to complete a sale of its business (the "**Transaction**"), which would include a sale of the Fund's equity interest in the Target Company (the "**Fund's Interest**"). The proposed Transaction is still under negotiation but is structured as a "sign and close" transaction in which closing will be completed promptly after execution of the Transaction documents. If the Transaction is completed, it will provide the Fund with greater proceeds to distribute to its Class A Shareholders, many of whom are retirees.

***Amendment to Initial Order***

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

8. The Initial Order presently makes clear that "dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval" (the "**Ordinary Course Sale Clarification**").

9. While Court approval of the Transaction is not required, in order to provide the representation requested by the proposed Purchaser and to facilitate the Transaction, the Fund is seeking an amendment to the Initial Order that will clarify that a sale of the Fund's Interest in the Target Company (which is an ordinary course transaction for the Fund), means that the shares sold will not be subject to the Charges granted in the Initial Order (the "**Charges**"). The amendment sought adds the following language (underlined below) to the Ordinary Sale Clarification at paragraph 11 of the Initial Order (the "**Amendment**"):

> For greater clarity, dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval, and any such disposition shall transfer and assign all of the Applicant's right, title and interest in such Portfolio Company interest (including, without limitation, any security of such Portfolio Company) free and clear of the Charges (defined below).

10. The sale of the Fund's Interest, just like the sale of the Fund's interests in other Portfolio Companies during the pendency of these proceedings, is an ordinary course transaction and it was intended that such a sale would remove the relevant shareholding from the "property" of the Fund such that the CCAA Charges would no longer apply to such interests.

11. Moreover, the Fund and the Monitor are not aware of any amounts that would be secured by the CCAA Charges other than ordinary course payments that will remain be paid from the Fund's cash on hand as described in the Motion Record. The Fund and the Monitor completed a claims process to identify pre-filing claims (including pre-filing claims against the directors and officers) pursuant to an order dated January 9, 2014, and a post-filing claims process pursuant to an order dated November 20, 2021. All creditor claims identified thereunder have been resolved.

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

***Proposed Distribution***

13. The Fund is of the view that the Distribution needs to proceed expediently for the benefit of the Class A Shareholders, many of whom are retirees and who have been waiting for a distribution for years. Accordingly, should the Transaction not close as anticipated in the next few weeks, the Fund and the Monitor intend to cease their efforts to close the Transaction and move forward with the Distribution.

***Distribution and Dispute with IAS***

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

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

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

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

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

18. At this stage, while the information provided by IAS does not appear to be a complete "Shareholder Register", the Fund and Monitor have worked with the alternate service provider and are prepared to make the Distribution on the basis of the information provided to them by IAS on November 20, 2025.

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

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

***Approval of Monitor's Activities***

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

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

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

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

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

January 28, 2026

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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**

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Lawyers for the Applicant,
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

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# APPENDIX “G”

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April 17, 2026

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Heather Meredith
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Dear Heather:

**RE: In the matter of a proposed plan of compromise or arrangement with respect to GrowthWorks Canadian Fund Ltd.**

Thank you for your April 15, 2026 letter.

We understand from your letter that the Fund has elected to proceed with Option II outlined in our correspondence of April 13, 2026, under which IAS would provide a one-time update to the data extracts generated for the value date of November 20, 2025. You have indicated that the Fund will request this update on some value date to be specified, but potentially as of April 30, 2025. Please note that IAS will require five (5) business days' notice to generate the data extract to, among other things, execute its controls protocol.

In the meantime, please remit to our trust account payment in full of the fee of $21,000 plus HST, as set out in Option II. I enclose our trust account details.

We have also now reviewed your motion record served Wednesday evening seeking amendments to the Amended and Restated Discharge and Dissolution Order (**"ARDDO"**). We are reviewing all of the relief you are seeking and will advise of IAS's position in due course.

However, in light of your response and motion, I confirm that we intend to seek the relief described in my letter of April 13, 2026 by way of cross-motion. We expect to serve a motion record to address the issue by April 20.

The Fund's apparent refusal to recognize IAS's limited liability, particularly in circumstances where IAS has no control or role in the distribution the Fund intends to effect, is disappointing.

I remind you of paragraphs 11(a) and (b) of the Investment Administration Services Agreement dated January 6, 2015 ("**IAS Agreement**"), which provide that:

> (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.

In light of these protections, the Fund's decision to effect its planned distribution raises significant concerns. The distribution is based on a single point-in-time data extract and is being processed by an unnamed third-party service provider operating with what your motion materials describe as a 14-day gap from the value date of the updated data extracts. There are almost certain to be transactions or other relevant events in that time which almost certainly will result in distribution errors. If a single party (either IAS or another qualified third party service provider) took on both roles, any such gap would be eliminated.

Pursuant to the IAS Agreement, IAS has been appointed the Fund's Transfer Agent for the purposes of subsection 50(2) of the *Canada Business Corporations Act* ("**CBCA**"), with respect to maintaining the Fund's Securities Register, being the full history of the Fund's 17 funds. I note that although you refer to it as such, the point-in-time data extract requested is not a Securities Register within the meaning of section 50(1) of the CBCA.

IAS performs services as Transfer Agent using its own proprietary software and controls protocol suitable to meet the complexities of fund structures such as those of the Fund, including fractional shares and unitization.

I repeat our earlier concern that IAS has no basis to believe that the unnamed third-party service provider the Fund has retained can properly effect the Planned Distribution on this scale. Among other things, it is not clear that it has the necessary distribution arrangements with dealers or the capacity to field inevitable inquiries. Further, the Fund's insistence on maintaining the identity of the provider secret makes it all the more likely that dealers and Class "A" shareholders alike will mistakenly look to IAS, which would remain the Transfer Agent, to address their concerns.

The risk to IAS is compounded by the Fund's intention not to maintain any holdback to address cost of additional services or remedial work required from IAS, or to address claims. If IAS is exposed to any damage or legal costs associated with the Fund's

distribution plan, it will claim over against the Fund and the Monitor, along with any other persons involved in the distribution. That claim would be a priority post-filing claim, for which the Fund and Monitor would be obliged to make provision, in priority to shareholder claims. This obligation is heightened given that you are on notice of the legal risk of proceeding with a distribution in the manner that you propose.

In short, while the Fund is free to engage in the reckless course of action that you have proposed, IAS cannot be made to bear the risks of that. Accordingly, we repeat our request that the Fund consent to amendments to the ARDDO to give effect to:

(1) termination of the IAS Agreement and confirmation that, from the date of provision of the final services requested by the Fund contemplated herein (being the updates to data extracts for the Planned Distribution), that IAS has no further obligation to the Fund under the IAS Agreement or otherwise; and

(2) provide IAS with similar liability limitations afforded to the Fund and the Monitor, and consistent with IAS's existing agreement with the Fund.

We will include a proposed form of order in this regard with our motion materials.

Yours very truly,



Brian Kolenda

JS/MC

c. Julien Sicco, Lenczner Slaght
Justin Chan, Justin T. Chan Professional Corporation

# Trust Account Wire Details

Lenczner Slaght LLP Matter No. 104463

Remittance instructions for payment by wire:

| | |
|---|---|
| Bank Name: | TD Canada Trust |
| Bank Address: | 55 King Street West Toronto, ON M5K 1A2 |
| Transit: | 1025 2 |
| SWIFT Code: | TDOMCATTTOR |
| Institution No. | 004 |
| Account No.: | 5300259 - CAD Trust Account |
| Beneficiary: | Lenczner Slaght LLP, in Trust |

**** Lenczner Slaght LLP matter number must be referenced on remittance to ensure proper credit. Please note that payments without reference numbers will not be processed.**

**** Please send notification of payment to trust@litigate.com.**

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**

Proceedings commenced at Toronto

**THIRTY- FIFTH REPORT**
**OF THE MONITOR**

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