

March 18, 2020

TO: THE INVESTORS IN THE CRYSTAL WEALTH FUNDS

- and to –

CRYSTAL WEALTH DISCRETIONARY ACCOUNT HOLDERS

Grant Thornton Limited

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The purpose of this notice is to provide an update on the administration of the receivership proceedings with respect to the Crystal Wealth Funds.

Receiver's Action against BDO Canada LLP

As previously communicated, the Receiver commenced an action in the Ontario Superior Court of Justice (Commercial List) (the "**Court**") against BDO Canada LLP ("**BDO**"). In January of this year, the Receiver and BDO entered into a settlement agreement (the "**Receiver's Settlement Agreement**"), the terms of which are currently required to be kept confidential and are subject to approval by the Court.

In the January 27, 2020 Notice to Investors, the Receiver advised that it expected to make application to Court for approval of the Receiver's Settlement Agreement in approximately two months. With the global events that have transpired regarding the COVID-19 pandemic, all regular operations of the Court were suspended effective March 17, 2020, in an effort to limit the spread of this virus.

However, the Court has indicated that it will hear matters of urgency. Accordingly, the Receiver continues to prepare motion materials for filing with the Court in order to obtain approval of the Receiver's Settlement Agreement as well as to obtain approval of a third interim distribution to investors, where possible. The Receiver is cognizant of the financial needs of the investors, particularly in these uncertain times, and will make every effort to express to the Court the urgency to have the Receiver's motion heard and approved.

The Receiver will provide a further Notice to Investors to advise whether the Court will agree to hear the Receiver's motion on an urgent basis, once the Court has received and considered the Receiver's motion materials. It is anticipated that the Receiver's next update in this regard will be released in early to mid-April.

Please contact the Receiver at any time should you have any questions.

Toll Free Number: +1 (866) 448-5867

Email: CrystalWealth@GrantThornton.ca

Receiver's Case Website: www.GrantThornton.ca/CrystalWealth

DATED at Toronto, Ontario, this 18th day of March, 2020.

Grant Thornton Limited,

in its capacity as the Court-appointed Receiver and Manager of
the Crystal Wealth Group, and not in its corporate or personal capacity