

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

THE HONOURABLE MR. *Madam*) TUESDAY, THE 17TH DAY
JUSTICE *CONWAY*) OF DECEMBER, *2019*
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IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT* R.S.O. 1990, C. S-5, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AND IN THE MATTER OF A PROPOSED RECEIVERSHIP OF FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION PURSUANT TO A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.,** and **AMAL TAWFIQ ASFOUR**

CLAIMS PROCESS ORDER

THIS APPLICATION made by the Ontario Securities Commission (the “**Commission**”), for an Order, among other things, establishing a claims process to identify, determine and resolve claims of certain investors in respect of the contravention of Ontario securities law by GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. (collectively, “**GITC**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application dated December 9, 2019, the affidavit of Jody Sikora sworn December 10, 2019 (the “**Sikora Affidavit**”), and the Exhibits thereto, and on hearing the submissions of counsel for the Commission:

SERVICE

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

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that capitalized terms used in this Order shall have the meanings ascribed to them in Schedule "A" to this Order.
3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.
4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".
5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that the Receiver, in consultation with the Commission, is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to the completion and execution of such forms, or request any further documentation from a Person that the Receiver, in consultation with the Commission, may require in order to enable the Receiver to determine the validity of a Claim.
7. **THIS COURT ORDERS** that if any Claim arose in a currency other than Canadian Dollars, then the Person making the Claim shall complete its Proof of Claim and indicate the amount of the Claim in such currency, rather than in Canadian Dollars or any other

currency. Where no currency is indicated, the Claim shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claim in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on December 17, 2019.

8. **THIS COURT ORDERS** that the form and substance of each of the Public Notice to Investors, Notice of Claim, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice, substantially in the forms attached as Schedules “B”, “C”, “D”, “E”, and “F”, respectively, to this Order are hereby approved. Notwithstanding the foregoing, the Receiver, in consultation with the Commission, may from time to time make changes to such forms as the Receiver considers necessary or advisable.

RECEIVER'S ROLE

9. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order, shall take all actions and fulfill any other roles as are authorized by this Order or incidental thereto, in consultation with the Commission, including the determination of Claims and referral of any Claim to the Court.
10. **THIS COURT ORDERS** that: (i) in carrying out the terms of this Order, the Receiver shall have all of the protections given to it by the Receivership Order and this Order, (ii) the Receiver shall incur no liability or obligation as a result of carrying out the provisions of this Order, except for claims based on gross negligence or wilful misconduct, (iii) the Receiver shall be entitled to rely on the Investor List and any information provided by the Commission, all without further independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except for claims based on gross negligence or wilful misconduct.

NOTICE TO CLAIMANTS

11. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than five (5) Business Days following the date granting this Order, post a copy of this Order (together with its Schedules) on the Receiver's Website;
- (b) the Receiver shall send to each of the Known Investors for which it has an address a copy of the Notice of Claim as soon as practicable after the granting of this Order;
- (c) the Receiver shall make reasonable efforts to ascertain contact information for each Known Investor that it does not have any contact information in respect of;
- (d) the Receiver shall, as soon as practicable after the granting of this Order: (i) request that securities regulators in the jurisdictions of Kuwait, the Kingdom of Saudi Arabia, Egypt, and the United Arab Emirates post a translated Public Notice to Investors on their respective websites, or (ii) post an advertisement for one Business Day of the Public Notice to Investors in the foregoing jurisdictions with a publication that is likely to be viewed, in the Receiver's reasonable discretion, by investors of GITC; and
- (e) the Receiver shall deliver, as soon as reasonably practicable following a request, a copy of a Notice of Claim to any Person claiming to be an investor in GITC, provided such request is received from an investor before the Claims Bar Date.

12. **THIS COURT ORDERS** that, except as specifically provided for in this Order, the Receiver is not under any obligation to provide notice of this Order to any Person having or asserting a Claim, and all Persons (including Claimants and Known Claimants) shall be bound by the Claims Bar Date, this Order, and any notices published pursuant to paragraphs 11(a) and 11(d) of this Order, regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Order.

13. **THIS COURT ORDERS** that neither: (i) the reference to a purported Claim as a "Claim" or a purported Claimant as a "Claimant" in this Order, nor (ii) the delivery of a Notice of Claim or Proof of Claim by the Receiver to a Person shall constitute an

admission by the Receiver or the Commission of any obligation of the Commission to any Person.

PROOFS OF CLAIM

14. **THIS COURT ORDERS** that every Person with a Claim, including the Known Investors, shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax, on or before the Claims Bar Date, a Proof of Claim, together with any supporting documentation. For greater certainty, this provision shall apply to all potential Claimants, including: (i) Known Investors regardless of whether such Person disputes the amount stated in their Notice of Claim or not, (ii) Known Investors whose Claim amount is not known to the Receiver, and (iii) Known Investors that did not receive a Notice of Claim from the Receiver, but who deliver a Proof of Claim after the publication of the Public Notice to Investors.

CLAIMS BAR DATE

15. **THIS COURT ORDERS** that, subject to further order of this Court, any Person who does not deliver a Proof of Claim, together with supporting documentation, on or before the Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such Claim, and all such Claims shall be forever extinguished, (b) shall not be entitled to receive any distribution pursuant to the Claims Process or further Order of this Court, and (c) shall not be entitled to any further notice in the Claims Process, and shall not be entitled to participate as a Claimant in respect of such Claim.
16. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Bar Date shall be 5:00 p.m. Eastern Standard Time on April 15, 2020, but the Receiver may, at its discretion, extend the date generally or in individual cases. If the Claims Bar Date is extended generally, the Receiver shall post notice of the extension on the Case Website.

DETERMINATION OF CLAIMS

17. **THIS COURT ORDERS** that, subject to the terms of this Order, the Receiver shall review all Proof of Claims filed on or before the Claims Bar Date and may accept, revise,

or disallow (in whole or in part) the amount, or any other aspect of, a Claim asserted in a Proof of Claim. At any time, the Receiver may: (i) request additional information with respect to any Claim, (ii) request that the Claimant file a revised Proof of Claim, (iii) attempt to consensually resolve the amount or any other aspect of a Claim, or (iv) revise or disallow a Claim.

18. **THIS COURT ORDERS** that where a Claim is revised or disallowed pursuant to paragraph 17 of this Order, the Receiver shall deliver to the Claimant a Notice of Revision or Disallowance and attach the form of Dispute Notice.
19. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver, in consultation with the Commission, such Claim shall constitute a Proven Claim for the purposes of the Claims Process. The acceptance of any Claim or other determination of same in accordance with this Order, in whole or in part, shall not constitute an admission of any fact, thing, obligation, or quantum of any Claim by any Person, save and except in the context of the Claims Process.

DISPUTE NOTICE

20. **THIS COURT ORDERS** that a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver so that it is received by the Receiver no later than twenty-one (21) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 33 of this Order, or such longer period as may be agreed to by the Receiver in writing. The receipt of a Dispute Notice by the Receiver within the twenty-one (21) calendar day period specified in this paragraph shall constitute an application to have the amount of such Claim determined pursuant to the claims process provided for in this Order.
21. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 20 of this Order, the amount of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Such amount, if any, shall constitute such Claimant's Proven Claim, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

22. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 18 of this Order, the revised or disallowed Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the process set out in this Order or as otherwise ordered by the Court.

RESOLUTION OF CLAIMS

23. **THIS COURT ORDERS** that as soon as practicable after a Dispute Notice is received by the Receiver in accordance with this Order, the Receiver, in consultation with the Commission, may attempt to resolve and settle a disputed Claim with the Claimant.
24. **THIS COURT ORDERS** that following the expiration of the time required to file a Dispute Notice for all Notices of Revision or Disallowance delivered by the Receiver, and in the event that a dispute raised in a Dispute Notice cannot be consensually resolved within a reasonable time period, the Receiver shall file a report with the Court summarizing all unresolved Dispute Notices and shall bring a motion for advice and directions from the Court in respect of the resolution of the outstanding Dispute Notices. In the report of the Receiver, the Receiver shall suggest an appropriate procedure to fairly and efficiently deal with any outstanding Dispute Notices.

NOTICE OF TRANSFEREES

25. **THIS COURT ORDERS** that the Receiver shall not be obligated to send notice to or otherwise deal with a transferee or assignee of a Claim as the Claimant in respect thereof unless and until: (i) actual written notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Receiver, and (ii) the Receiver has acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the "Claimant" in respect of such Claim. Any such transferee or assignee of a Claim, and such Claim, shall be bound by all notices given or steps taken in respect of such Claim, in accordance with this Order prior to the written acknowledgement by the Receiver of such transfer or assignment.

26. **THIS COURT ORDERS** that if the holder of a Claim has transferred or assigned the whole of such Claim to more than one Person or part of such Claim to another Person or Persons, such transfer or assignment shall not create a separate Claim, and such Claim shall continue to constitute and be dealt with as a single Claim notwithstanding such transfer or assignment, and the Receiver shall not be bound to acknowledge or recognize any such transfer or assignment and shall be entitled to send notice to and to otherwise deal with such Claim only as a whole, and then only to and with the Person last holding such Claim in whole as the Claimant in respect of such Claim. Provided that a transfer or assignment of the Claim has taken place in accordance with this Order and the Receiver has acknowledged in writing such transfer or assignment, the Person last holding such Claim in whole as the Claimant in respect of such Claim may by notice to the Receiver, in writing, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and, in such event, such Claimant, transferee or assignee of the Claim shall be bound by any notices given or steps taken in respect of such Claim by or with respect to such Person in accordance with this Order.

DEATH OR INCAPACITY

27. **THIS COURT ORDERS** that if any Person with a Claim has deceased, the Receiver may accept a Claim on such deceased Person's behalf from the duly appointed legal representative or estate trustee of such deceased Person.
28. **THIS COURT ORDERS** that if any Person with a Claim has deceased or become incapacitated, and no legal representative has been appointed or otherwise has authority to act on behalf of such Person, the Receiver shall have the discretion to allow such Person's surviving spouse, survivor, or next-of-kin to act on such Person's behalf, including the filing of a Proof of Claim.
29. **THIS COURT ORDERS** that before allowing a person to act on behalf of a deceased or incapacitated Person, the Receiver may require the person to execute a statutory declaration or provide some other similar form of document confirming the person's relationship to the deceased or incapacitated Person.

30. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation to any person for exercising its discretion to allow a third party to act on behalf of a deceased or incapacitated Person.
31. **THIS COURT ORDERS** that in exercising the discretion to allow a third party to file a Claim on behalf of a deceased or incapacitated Person or to receive funds otherwise payable to such Person, the Receiver shall consider:
- (a) if such Person is alive, whether it appears to the Receiver that the distribution of funds to such third party is in the best interests of the incapacitated Person; and
 - (b) if such Person is deceased and intestate, the rules relating to the distribution of intestate estates, as set out in the *Estates Act*, R.S.O. 1990 c. E.21.

DIRECTIONS

32. **THIS COURT ORDERS** that the Receiver or any other Person with a material interest in this Claims Process may at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

33. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver the Notice of Claim and Proof of Claim, and any letters, notices or other documents to Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with copies to their counsel, if applicable) at the last address shown in the Investor List or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received: (i) if sent by ordinary mail, on the third (3rd) Business Day after mailing within Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day

following dispatch; and (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this Order, Notices of Revision or Disallowance shall be sent only by (i) electronic or digital transmission to a fax number or email address that has been provided in writing by the Claimant or (ii) courier.

34. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim and Dispute Notices) to be given under this Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

Grant Thornton Limited
11th Floor, 200 King Street West
Toronto, ON M5H 3T4

Attn: Jason Kanji
Telephone: 416-777-6136
Email: GITC@ca.gt.com
Fax: 416-360-4949

Any such notice or other communication by a Person shall be deemed received only upon actual receipt thereof during normal business hours on a Business Day, or if delivered outside of a normal business hours, the next Business Day.

35. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

MISCELLANEOUS

36. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute an allocation or assignment of a Claim and for greater certainty, this Order does not provide for distribution of the Settlement Funds and is intended only to commence the Claims Process for the submission and adjudication of the Claims.
37. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, Kuwait, Egypt, the United Arab Emirates or the Kingdom of Saudi Arabia to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
38. **THIS COURT ORDERS** that the Receiver is 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 Receiver 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 Ontario or Canada.



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SCHEDULE "A"
DEFINED TERMS

- (a) **"Appointment Date"** means December 17, 2019;
- (b) **"Business Day"** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario;
- (c) **"Claim"** means any right or claim by any investor in GITC related to or associated with the contravention of securities law in Ontario by GITC that may be asserted or made, in whole or in part, whether or not asserted or made, in connection with any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof.
- (d) **"Claims Process"** means the procedures outlined in this Order, including the Schedules to this Order.
- (e) **"Claims Bar Date"** means 5:00 p.m. Eastern Time on April 15, 2020, or such later date as the Court may order or the Receiver may determine under the authority of this Order;
- (f) **"Claimant"** means any Person asserting a Claim, and includes the transferee or assignee of a Claim, transferred and recognized as a Claimant in accordance with paragraphs 25 to 26 hereof, or a trustee, executor, or other Person acting on behalf of or through such Person;
- (g) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (h) **"Dispute Notice"** means a written notice delivered to the Receiver by a Person who has received a Notice of Revision or Disallowance of that Person's intention to dispute such Notice of Revision or Disallowance and the reasons for the dispute, substantially in the form attached as Schedule "F" hereto;
- (i) **"Investor List"** means the list of Investors compiled by the Receiver, as amended from time to time to reflect additional information acquired by Staff or the

Receiver, based on documents, including bank records, subscription agreements, cheques, and corporate records obtained from the Respondents, gathered in the course of the investigation and prosecution of the proceedings against the Respondents or in the administration of the receivership;

(j) **“Known Investors”** means:

- (i) Investors identified in the Investor List; and
- (ii) Any other Investor actually known to the Receiver or the Commission as of the date of this Order or who becomes known to the Receiver or the Commission before the Claims Bar Date.

(k) **“Notice of Claim”** means a notice, substantially in the form attached hereto as Schedule “C”, delivered by the Receiver to each Known Investor for which it has an address stating the amount of their Claim (where the amount of the Claim is known to the Receiver), mailing address, and other contact details, and notifying the Investor that the Investor will have until the Claims Bar Date to provide a Proof of Claim;

(l) **“Notice of Revision or Disallowance”** means a notice informing a Claimant that the Receiver has revised or disallowed all or part of such Claimant’s Claim set out in such Claimant’s Proof of Claim, substantially in the form attached as Schedule “E” hereto;

(m) **“Person”** is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;

- (n) **“Proof of Claim”** means the proof of claim to be completed and filed by a Person setting forth a Claim and which shall include all supporting documentation in respect of such Claim, substantially in the form attached as Schedule **“D”** hereto;
- (o) **“Proven Claim”** means the amount of a Claimant’s Claim, as finally determined under the Claims Process;
- (p) **“Public Notice to Investors”** means the notice publicizing the Claims Process and published under authority of this Order, substantially in the form of notice attached hereto as Schedule **“B”**;
- (q) **“Receivership Order”** means the order of the same date appointing the Receiver and granting the Receiver certain powers;
- (r) **“Receivership Proceedings”** means the proceedings commenced by the application of the Commission; and
- (s) **“Receiver’s Website”** means www.GrantThornton.ca/GITC.

SCHEDULE "B"

PUBLIC NOTICE TO INVESTORS

IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT* R.S.O. 1990, C. S-5, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C. 43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)

RE: NOTICE OF CLAIMS PROCESS

On December 17, 2019, the Ontario Superior Court of Justice (Commercial List) in Toronto, Canada appointed **Grant Thornton Limited** as receiver ("**Receiver**") of funds paid to the Ontario Securities Commission pursuant to a settlement agreement and settlement order granted by the Ontario Securities Commission tribunal against GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC, GITC Inc. and Amal Tawfiq Asfour (collectively, "**GITC**").

The Ontario Superior Court Order authorized the Receiver to implement a claims process ("**Claims Process**") for all persons who invested money in GITC.

If you were an investor in GITC and you did not receive a Notice of Claim from the Receiver (via regular mail or email), please go to the Receiver's website at www.GrantThornton.ca/GITC for information on how you can make a claim under the Claims Process. You can also contact Mr. Jason Kanji of the Receiver's office by telephone at 416-777-6136, fax at 416-360-4949 or by E-mail at GITC@ca.gt.com.

The Receiver must receive completed Proof of Claim forms by 5:00 p.m. (Eastern Standard Time) on April 15, 2020.

CLAIMS THAT ARE NOT RECEIVED ON OR BEFORE APRIL 15, 2020 WILL BE BARRED AND EXTINGUISHED FOREVER.

DATED at Toronto this _____ day of _____, 2019

SCHEDULE "C"

NOTICE OF CLAIM

IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT* R.S.O. 1990, C. S-5, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C. 43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.,** and **AMAL TAWFIQ ASFOUR**

(Distribution of proceeds recovered by the Ontario Securities Commission to GITC Investors)

[Name]

[Address]

Dear [Name],

We understand you were an Investor ("**Investor**") in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC Inc. (collectively "**GITC**"). GITC was operated by Ms. Amal Tawfiq Asfour.

GITC and Ms. Asfour were subject to a proceeding brought by the Ontario Securities Commission (the "**Commission**") under the *Securities Act* (Ontario). The proceeding was resolved pursuant to a settlement agreement with the Commission, under which GITC and Ms. Asfour admitted to contravening Ontario securities laws related to raising money in Ontario between March 26, 2013 and September 9, 2014. As a result of the settlement agreement, the Commission has recovered funds in Canadian Currency (the "**Settlement Funds**"), which will be distributed to Investors who incurred monetary losses as a result of their investments in GITC.

Grant Thornton Limited was appointed by the Ontario Superior Court as Receiver (the "**Receiver**") over the Settlement Funds on December 17, 2019. The Receiver is responsible for identifying Investors who are eligible to make a claim ("**Claim**"), reviewing proof of claim forms filed by Investors, and distributing the Settlement Funds to the Investors who establish a valid Claim with the Receiver.

The information below explains how you can make a Claim. If your claim is accepted by the Receiver, you would be entitled to receive money from the Settlement Funds held by the Receiver.

PROVING YOUR CLAIM

The Receiver has reviewed the records provided by the Commission and you are listed as an Investor in GITC.

Please complete the enclosed "**Proof of Claim**" form indicating the amount that you believe you are owed. Please see the contact information below for information on where to send completed Proof of

Claim forms or ask questions of the Receiver, including assistance with how to complete the Proof of Claim form.

In addition to the Proof of Claim form, the Receiver requires supporting documentation evidencing the amount of your Claim. Supporting documentation could include the following:

- a) Banking records showing the funds advanced to GITC;
- b) Copy of subscription agreement between you and GITC; and
- c) Other documentation in support of the investment made in GITC.

If your address has changed from the address on this Notice of Claim, please provide the Receiver with your current contact information.

DEADLINE

You must deliver a Proof of Claim to the Receiver on or before 5:00 p.m. Eastern Standard Time on April 15, 2020 (the "Claims Bar Date"). Under the claims process approved by the Ontario Superior Court (Commercial List), failure to submit a Proof of Claim form by April 15, 2020 will result in your Claim being barred, extinguished, released, and discharged forever.

CONTACT INFORMATION

For further information, including a copy of the Order of the Ontario Superior Court (Commercial List) establishing the receivership and Claims Process, please refer to the Receiver's Website at: www.GrantThornton.ca/GITC

If you have any questions, including questions about the Claims Process, you may contact Mr. Jason Kanji of the Receiver's office at 416-777-6136.

All completed Proof of Claim forms, notices or questions in writing can be sent to the Receiver by one of the following methods:

- a) E-mail: GITC@ca.gt.com
- b) Fax addressed to Mr. Jason Kanji: 416-360-4949
- c) Ordinary mail or courier:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada

SCHEDULE "D"

PROOF OF CLAIM

PROOF OF CLAIM RELATING TO FUNDS OBTAINED BY THE ONTARIO SECURITIES COMMISSION IN THE MATTER OF THE SETTLEMENT AGREEMENT BETWEEN THE ONTARIO SECURITIES COMMISSION AND GITC (defined below)

This form must be completed by any investor ("Investor") in GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively "GITC") who wishes to receive a money from the funds recovered from contravention of Ontario securities law.

1. CONTACT INFORMATION OF INVESTOR

- (a) Full Legal Name:
- (b) Full Mailing Address:
- (c) Telephone Number:
- (d) Facsimile Number:
- (e) E-mail Address:
- (f) Attention (Contact Person):
- (g) Have you sold or assigned your claim to another party or are you acting on behalf of an Investor

☐ Yes ☐ No

2. CLAIM ASSIGNMENT

This section needs to be completed only if the answer to 1 g) above was "Yes"

- (a) Full Legal Name of Assignee(s), Estate Representative, Guardian, or Power of Attorney or Nominee (If there is more than one assignee, estate representative, guardian, power of attorney or nominee please attach a separate sheet with the required information)
- (b) Full Mailing Address:
- (c) Telephone Number:
- (d) Facsimile Number:
- (e) E-mail Address:
- (f) Other Important Contact Information

PROOF OF CLAIM

I, _____
[name of Investor or Representative of the Investor]
Of _____ do hereby certify that:

[City or Province]

(a) I [pick one]

☐ am an Investor; OR

☐ am _____ (state position or title) of
_____ (name of Investor)

(b) I have knowledge of all the circumstances connected with the Claim referred to below;

(c) I [check one]

☐ am NOT in any way related to GITC or Amal Tawfiq Asfour

☐ am related to the above noted parties
_____ (state the person related to)
(state the relationship);

(d) I invested a total of:
\$ _____ Canadian Dollars in GITC

(If other than Canadian Dollars, please specify currency, e.g. \$USD. The Receiver will convert claims in a foreign currency to Canadian Dollars at the Bank of Canada noon spot rate as at the date of the Receiver's appointment, December 17, 2019.

PARTICULARS OF CLAIM:

In addition to the information stated above on this form, please attach any additional details of your Claim, including any documents you rely on to support your Claim, as a schedule to this document. The documents may include: statements of account; copies of cancelled cheques or money orders; wire confirmations; bank statements; receipts; invoices; or screenshots.

The chart immediately below may assist with preparation of your Claim:

Date	Method of Payment	Who Was Payment Made To	Nature of Investment	Amount of Payment

4. FILING PROOF OF CLAIM WITH RECEIVER

This Proof of Claim must be delivered to the Receiver no later than 5:00 p.m.

(Easterb Tune) on April 15, 2020,

by email to GITC@ca.gt.com,

-or-

by ordinary mail, courier, personal delivery, or fax at the following address:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attn: Jason Kanji

Failure to file a Proof of Claim on or before April 15, 2020 will result in any Claim being barred and the Investor being prevented from making or enforcing a Claim to the Proceeds. Failure to file a Proof of Claim by April 15, 2020 will also disentitle a person to any further notice or the right to participate as an Investor in these proceedings.

5. EXCLUDED CLAIMS

Claims by Investors who are Respondents to the Commission Proceeding or individuals related to the Respondents to the Commission Proceeding will be excluded from consideration. Please consult the Receivership and Claims Process Order (posted at www.GrantThornton.ca/GITC) for further details relating to Excluded Claims.

Dated _____

Signature: _____

Witness Signature _____

Name: _____

Title: _____

SCHEDULE "E"
NOTICE OF REVISION OR DISALLOWANCE OF CLAIM

REFERENCE NUMBER _____

TO: [insert name of claimant]

Grant Thornton Limited, in its capacity as receiver (the "**Receiver**") of funds obtained by the Ontario Securities Commission in the matter of GITC Investments and Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC and GITC Inc. (collectively "**GITC**") has reviewed your Proof of Claim. The Receiver has revised [or disallowed] your Claim, [or aspect of your Claim] as follows:

Proof of Claim as Submitted	Claim as Accepted

Reasons for Revision or Disallowance:

[insert brief explanation]

If you wish to dispute the Receiver's determination of your Claim you must, within 15 days of the date of this Notice, deliver a Notice of Dispute to the Receiver. The Notice of Dispute form is enclosed. The procedure for disputing the Receiver's determination is described in the Receivership and Claims Process Order granted by the Ontario Superior Court (Commercial List), a copy of which may be found on the Receiver's Website at www.GrantThornton.ca/GITC

IF YOU DO NOT DELIVER A NOTICE OF DISPUTE BY •, THE DETERMINATION OF YOUR CLAIM ACCORDING TO THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE FINAL AND BINDING UPON YOU.

Dated at _____ this _____ day of _____.

Grant Thornton Limited

In its capacity as Receiver of the Proceeds of GITC

SCHEDULE "F"
NOTICE OF DISPUTE

We hereby provide notice of our intention to dispute the Notice of Revision or Disallowance bearing Reference Number _____ and dated _____ issued in respect of our claim.

Reasons for Dispute (attach additional sheet and copies of all supporting documentation if necessary):

Name of Investor: _____

(Signature of individual completing this Dispute)

Date

(Please print name)

Telephone Number of Claimant: _____

Facsimile Number of Claimant: _____

E-mail Address of Claimant: _____

Full Mailing Address of Claimant: _____

THIS FORM MUST BE RETURNED BY EMAIL, PREPAID ORDINARY MAIL, COURIER, PERSONAL DELIVERY, OR TELEFAX WITHIN 21 DAYS OF THE DATE OF THE NOTICE OF REVISION OR DISALLOWANCE, OR BY 5:00 P.M. (EASTERN STANDARD TIME) ON _____ . THE ONTARIO SUPERIOR COURT'S RECEIVERSHIP AND CLAIMS PROCESS ORDER ESTABLISHING THE PROCEDURE FOR DISPUTING THE RECEIVER'S DETERMINATION OF CLAIMS

MAY REVIEWED ONLINE AT ONLINE AT www.GrantThornton.ca/GITC

Grant Thornton Limited

in its capacity as Receiver of the Proceeds of GITC

E-mail: GITC@ca.gt.com

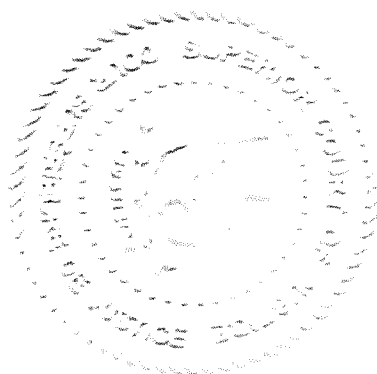
-or-

Fax: 416-360-4949 Attention: Mr. Jason Kanji

-or-

Mail:

Grant Thornton Limited
11th Floor
200 King Street West
Toronto, ON, M5H 3T4
Canada
Attention: Mr. Jason Kanji



IN THE MATTER OF SECTION 129 OF THE *SECURITIES ACT* R.S.O. 1990, c. S-5, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF FUNDS OBTAINED BY THE **ONTARIO SECURITIES COMMISSION** PURSUANT TO A SETTLEMENT AGREEMENT AMONG STAFF OF THE ONTARIO SECURITIES COMMISSION AND **GITC INVESTMENTS & TRADING CANADA LTD.** carrying on business as **GITC INVESTMENTS AND TRADING CANADA INC.** and **GITC, GITC INC.**, and **AMAL TAWFIQ ASFOUR**

Court File No. CV-19-00632480-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CLAIMS PROCESS ORDER

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Commission