

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC**

N°: 200-11-025040-182

**IN THE MATTER REGARDING THE ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR
AND:**

**AUTORITÉ DES MARCHÉS FINANCIERS
(FINANCIAL MARKETS AUTHORITY)**

Plaintiff

c.

DOMINIC LACROIX

Defendant

and

RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.

Provisional Administrator

APPLICATION FOR APPROVAL OF DISTRIBUTION PLANS

**IN SUPPORT OF ITS APPLICATION, RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE
INC. EXHIBIT:**

1. Raymond Chabot Administrateur provisoire Inc. ("**The Provisional Administrator**") requests that the Court approves the distribution plans developed by the Provisional Administrator in respect to the distribution of the assets of the defendant Dominic Lacroix (the "**Defendant**") that are (or will be) in his possession.

The actions of the Defendant

2. In 2009, the Defendant founded Mini-Loans Inc., a business offering instant \$500 loans with very high-interest rates and service fees.
3. In 2011, the Tribunal Administratif des Marchés Financiers ("**TAMF**") issued orders against the Defendant in relation to illegal investments, as the Defendant was not licensed and registered with the Autorité des Marchés Financiers ("**AMF**").

4. In December 2012, the Defendant founded DL Innov Inc., a holding company of which he is a director and principal shareholder.
5. The Defendant also subsequently founded FinaOne Inc., a company offering small loans to clients outside of Quebec, as well as other companies, offering services, in addition to those already offered by his companies, including Gestio Inc., Interaxe Inc., and Gap Transit Inc. These companies are all under the control of the Defendant.
6. In 2013, the Defendant pleaded guilty to six counts of illegal investments, illegal practices, and providing false or misleading information in real estate securities.
7. In 2017, the Defendant's businesses expanded, and he now employs approximately 40 people.
8. According to the Provisional Administrator's investigation, in the spring of 2017, the Defendant simultaneously launched a new cryptocurrency, "PlexCoin", with his partner Yan Ouellet.
9. Also, according to the Provisional Administrator's investigation, the Defendant and Yan Ouellet are writing a white paper describing their cryptocurrency. This white paper forecasts growth of up to 1,354%, and mentions that the company is based in Singapore and that 53 employees work at its headquarters, which is false.
10. The official launch of PlexCoin is scheduled for spring or summer of 2017. Transactions began in the summer of 2017.
11. PlexCoin was advertised through Facebook. PlexCoins investor's came from all over the world.
12. More than 50 million PlexCoins have been traded from 14,325 identified wallet addresses, according to the Provisional Administrator's records. Of these, about 100 are believed to have invested more than \$10,000 each, while about 10,000 individuals are believed to have invested less than \$250.

The AMF and SEC's procedures

13. The AMF and the US Securities Exchange Commission (the "**SEC**") receive numerous complaints about the Defendant. After investigation, they found that the defendant's activities are illegal and unauthorized.
14. On June 13, 2017, after an application by the AMF, the TAMF issued an order to freeze funds and an order to prevent the illegal transactions of DL Innov Inc., and its subsidiaries.
15. On July 20, 2017, the TAMF issued new orders to stop PlexCoin-related transactions.

16. On September 21, 2017, in light of the Defendant's lack of cooperation and continued operations, the TAMF issued new restraint orders against the Defendant, his spouse Sabrina Paradis-Royer and DL Innov Inc.
17. On October 17, 2017, Judge Marc Lesage, J.C.S., found the Defendant in contempt of court for failing to comply with orders issued by the TAMF. On December 8, 2017, the Defendant was consequently sentenced to two months imprisonment per count. On December 11, 2017, the Defendant filed a statement of appeal, and the execution of the sentence was stayed.
18. In December 2017, the SEC issued orders freezing the Defendant's assets and injunctions against its US holdings, which were upheld by a New York state court.

The bankruptcy of the Defendant's companies

19. As the Defendant's bank accounts have been frozen and his business suspended, he is no longer able to repay the loans incurred to finance its activities.
20. The Defendant filed three notices of intention to make a proposal to its creditors for three of its companies, Micro-Prêts Inc., DL Innov Inc., and FinaOne Inc.
21. Mr. Jean Lelièvre, the trustee for the proposals of these three companies, reached an agreement with the AMF to obtain the lifting of the restraint on certain accounts frozen by the TAMF orders to resume the companies' activities and collect the debts owed by the small debtors.
22. On April 24, 2018, the TAMF refused to ratify the agreement.
23. On June 21, 2018, the companies' creditors refused the proposal made to them. All three companies go bankrupt.

Appointment of the Provisional Administrator

24. Despite the renewal of the restraining orders sought by the AMF and SEC on May 24 and June 15, 2018, respectively, these authorities are still unable to take possession of the cryptocurrency held by the Defendant.
25. On July 5, 2018, AMF requested that the Superior Court appoint a provisional administrator to assist in tracing the cryptocurrency in the possession, control, ownership, or custody of the Defendant.
26. On July 5, 2018, Justice Raymond W. Pronovost, J.S.C., appointed the Provisional Administrator according to sections 19.1 et seq. of the Regulation of The Financial Sector Act.
27. Justice Raymond W. Pronovost, J.S.C., then granted the Provisional Administrator the powers to take possession of the Defendant's assets, cryptocurrencies, convert them and ensure their safekeeping, to the exclusion of any other person.

28. On July 5 and 12, 2018, the TMF ordered partial waivers of the restraining orders, for the Provisional Administrator, to allow him to exercise the powers granted to him by the Superior Court without restriction.
29. On the same day, July 5, 2018, the Provisional Administrator seized various assets of the Defendant at his residence, including computer equipment.
30. On July 6, 2018, under threat of further contempt, the Defendant transferred to the Provisional Administrator a total of 425 bitcoins, held by a wallet address under his control.
31. Subsequently, the Superior Court issued numerous orders and granted various authorizations for the proper conduct of the case.
32. Judge Daniel Dumais, J.C.S. (The "**Judge Dumais**"), authorized, among other things, the conversion of the traced bitcoins into cash, and the seizure and sale of other assets of the Defendant by the Provisional Administrator, and the granting of additional powers to the Provisional Administrator.
33. On January 18 and February 22, 2019, Judge Dumais ordered the Defendant to produce a balance sheet of his assets, to make a rendering of his accounts and administration, and to provide information allowing access to the computer devices seized by the Provisional Administrator.
34. On July 12, 2019, Judge Dumais found the Defendant in contempt of court, as the Defendant still refused to comply with these orders. The Defendant was consequently sentenced to imprisonment.

Proceedings against the Defendant in the United States.

35. Simultaneously, in June 2019, in connection with the proceedings against it in the United States, the Defendant consented to an agreement with the SEC, which was endorsed by the United States District Court of New York. The Defendant and Sabrina Paradis-Royer agreed to pay \$4,900,000, plus a penalty of \$1,000,000, to reimburse the PlexCoins investors.

The Defendant's Asset Distribution Plan

36. On August 30, 2019, the Superior Court granted the AMF's request to provide more authority to the Provisional Administrator to prepare a distribution plan to refund PlexCoins investors who have not otherwise been reimbursed.
37. The assets to be distributed include the Provisional Administrator's account, Sabrina Paradis-Royer's accounts at the Royal Bank of Canada, and the PlexCorps Fair Fund held by the SEC.
38. These assets came from PlexCoin investors, except for an amount of \$2,247 from a claim related to work on the Defendant's personal residence.

39. The Defendant has no other significant assets, and it is highly unlikely that its corporate accounts receivable will be collected.
40. The Provisional Administrator was therefore preparing a distribution plan dated November 4, 2019. This Distribution Plan proposed a division of the Defendant's assets, amongst the initial purchasers of the PlexCoin, to the exclusion of the Defendant's other creditors.

Other creditors of the Defendant and its companies

41. It is the understanding of the Provisional Administrator that, as of 2013, the Defendant was soliciting private lenders for the financing of its companies, offering interest rates of up to 42% annually, depending on the value of the loan.
42. Various lenders are financing the Defendant's companies, with loans generally ranging from \$25,000 to \$100,000.
43. There are approximately 50 lenders. The total balance due to these lenders was between \$4,000,000 and \$5,000,000, as of March 25, 2020.

The Declaratory Judgment of the Superior Court of October 29, 2020

44. After being informed of the existence of the distribution plan, dated November 4, 2019, hundreds of PlexCoin investors (grouped in the PlexCoin Committee), about thirty lenders (grouped in the Lenders Committee), the SEC, the bankruptcy trustee of Micro-Prêts Inc., DL Innov Inc., FinaOne Inc., and the provincial and federal tax authorities came forward to assert their claims
45. In the face of these conflicting claims, the Superior Court was presented with an application for a declaratory judgment by the Provisional Administrator to resolve the debate as to who would be entitled to a distribution.
46. In its October 29, 2020 judgment, the Court declared that the assets frozen in the United States are to be distributed among the investor creditors defined in clause 1.1.13 of the November 4, 2019 distribution plan, including those whose claim is less than \$250, while the assets blocked in Quebec must be distributed among all of the Defendant's creditors, including those whose claim is less than \$250.
47. In addition, in the same judgment, the Court ordered that a simple and effective claims procedure be submitted to it.

The claims procedure was ordered by the Court.

48. On May 7, 2021, Judge Dumais issued a Claims Processing Order. The court-ordered claims process implemented by the Provisional Administrator is described as follows:
 - (a) Publication of the Notice of Claims Procedure on the website of the Provisional Administrator and in the *Journal de Québec* on May 18, 2021.

- (b) Notice of Claims Procedure sent to known creditors by email or mail, and to potential investors previously identified.
- (c) Publication of a press release by the AMF and the SEC.
- (d) Filing of proofs of claim by any person holding a claim or claims of any kind arising out of any obligation incurred by the Defendant, and uploading supporting documents to the website made available by the Provisional Administrator for this purpose by August 4, 2021 (the "**Claims Filing Deadline**").

49. The Provisional Administrator has compiled the information submitted by claimants to date, including information from claimants who have filed late claims, i.e. after the Claims Filing Deadline. He has also reviewed all of the proofs of claims and supporting documentation filed in support thereof.
50. The Provisional Administrator then prepared a report summarizing the proofs of claims against the Defendant that was produced during the period from May 7 to August 4, 2021, and addressed the principles of a potential distribution plan, Exhibit P-1.
51. The following table summarizes the proofs of claim received as of the date of the report:

Subject	Number of claims	Amount of the claims	
Lenders' Claims			
Loans guaranteed or co-signed by Lacroix	9	602 033 \$	
Loans not guaranteed or co-signed by Lacroix (i.e. no apparent legal relationship)	35	6 477 857 \$	
Judgment Loans	2	1 228 062 \$	
Other Guaranteed Loans	2	<u>4 908 820 \$</u>	13 216 771 \$
Plexcoin Investor Claims			
Investment in cryptocurrencies	180	2 484 304 \$	
Investment in cash	310	<u>1 265 499 \$</u>	3 749 803 \$
Claims from regulatory authorities	2		6 127 137
Trustee claims	1	\$	845 644
Claims for legal fees	2	\$	360 803
Claims from tax authorities	3	\$	19 058 956
Late claims	<u>12</u>	\$	<u>48 255</u>
TOTAL CLAIMS	<u>558</u>	\$	<u>43 407 339</u>

52. As the summary table illustrated, the Provisional Administrator has notably received at least 12 proofs of claim totaling less than \$50,000 after the Claims Filing Deadline. In most of these cases, the proofs of claim were from PlexCoin investors who had or were claiming difficulties in communicating or understanding the process. The Provisional Administrator intends to apply to the Court to admit these claims, subject to their validity.

The Plans, the Canadian Fund, and the US Fund

53. On December 3, 2021, the Provisional Administrator filed a Distribution Plan for the Canadian Fund, Exhibit P-2, and a Distribution Plan for the US Fund, Exhibit P-3, and the Report of the Provisional Administrator on Distribution Plans, Exhibit P-4.
54. On December 10, 2021, the Provisional Administrator filed an Amended Plan of Distribution for the Canadian Fund (the "**Amended Canadian Plan**"), Exhibit P-2A, and an Amended Plan of Distribution for the US Fund (the "**Amended US Plan**" and, collectively with the Amended Canadian Plan, the "**Plans**"), Exhibit P-3A containing some changes from the plans filed on December 3, 2021, as evidenced from the comparisons filed as Exhibit P-2B and Exhibit P-3B.
55. The Provisional Administrator requested concurrent approval of the Plans. While these sections of the application summarize the Plans, only the terms of the Plans are applicable.
56. The Amended Canadian Plan is for the distribution of the "**Canadian Fund**", which is comprised of the proceeds of realization of cryptocurrencies recovered by the Provisional Administrator, the proceeds of realization of the claims of the Defendant or PlexCorps recovered by the Provisional Administrator, the proceeds of the accounts held with Royal Bank of Canada by Sabrina Paradis-Royer, and the proceeds of any additional realizations that may arise in the course of carrying out the mandate of the Provisional Administrator for the benefit of the creditors and the Canadian Fund.
57. The Amended US Plan was for the distribution of the "US Fund >", which was comprised of the monies held by the Provisional Administrator from the PlexCorps Fair Fund. The latter was a fund established under Section 308(a) of the Sarbanes-Oxley Act of 2002 (United States of America) by the judgment dated October 2, 2019, of the Honorable Carol Bagley Amon of the United States District Court for the Eastern District of New York in Docket 17 Civ. 7007 (CBA) (RML) (the "**US Court**"). The Provisional Administrator has been informed by the SEC, which holds the PlexCorps Fair Fund, which it is considering proposing to the US Court that the PlexCorps Fair Fund be issued to the Provisional Administrator for distribution under the Amended US Plan. The Provisional Administrator has been advised by the SEC that it intends to finalize its recommendation once the US Plan and the Canadian Plan have been approved by the Court, if at all.

Distribution under the Plans

58. Under the Amended Canadian Plan, the claims entitled to distribution are all claims against the Defendant, including compensatory claims for the acquisition of PlexCoin for consideration in connection with the fundraising that led to the issuance of the PlexCoins (the "**IPO**") as well as loans solicited by either the Defendant, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prêts Inc., or Finaone Inc., in connection with the operations of the foregoing companies, all subject to processing under the Claims Processing Ordinance. For purposes of distribution under the Amended Canadian Plan, all claims relating to loans solicited by either Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prêts Inc., or Finaone Inc., in connection with the operations of the companies

As mentioned above, whether or not the Defendant has endorsed them, are deemed to be claimed.

59. Under the Amended US Plan, the claims entitled to distribution are all compensatory claims for the acquisition of PlexCoin for consideration in the IPO, all subject to treatment under the Claims Processing Order.
60. Under the Plans, the following claims are not entitled to any distribution:
 - (a) All claims relating to PlexCoin:
 - (i) Persons who acquired PlexCoin by any other means than the IPO, except for the successors and legatees of creditors holding a claim;
 - (ii) regarding PlexCoin that have been sold or acquired on the secondary market;
 - (iii) concerning PlexCoin received free of charge, except for successors and legatees of creditors holding a claim;
 - (iv) having already obtained full reimbursement of the purchase price of the PlexCoin they acquired; and
 - (v) regarding PlexCoin received as a bonus;
 - (b) all claims relating to loans solicited by either the Defendant, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., or Finaone Inc., in connection with the operations of the aforementioned companies from creditors who have already obtained full repayment of the capital sums they have loaned;
 - (c) the claims of any person who participated in PlexCorps, including the claims of the Defendant, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante, and all persons related to these persons;
 - (d) guaranteed claims.
61. Under the Plans and for distribution purposes, the amount of the claims is determined as follows:
 - (a) Subject to the following, the amount of any claim shall be equal to the principal amount of such claim, including (if applicable) the amount of any penalty imposed by law, plus contractually stipulated interest until July 5, 2018 (the "**Appointment Date**") or, in the absence of such interest, the legal rate of interest until such date;

- (b) the amount of any claim in respect of PlexCoin shall be equal to the value of the consideration paid converted by the Provisional Administrator into Canadian dollars based on the Bank of Canada exchange rate at the close of business on the day before the vesting date or based on the value of the cryptocurrencies at the noon rate on that date, plus 2.45% per month for the period between the vesting date and the Appointment Date. This increase of 2.45% per month corresponds to the average monthly yield from 1st September, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index. In addition, for the purposes of the Amended Canadian Plan, the amount of any claim in respect to a creditor's PlexCoin shall be reduced by an amount equal to any distribution it has received, will receive, or may receive under the amended US Plan;
 - (c) the amount of any claim relating to a loan solicited by the Defendant, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., Micro-Prêts Inc., or FinaOne Inc., in connection with the operations of the aforementioned companies shall be equal to the principal amount of such loan, plus simple interest at the interest rate provided for in the loan agreement, but limited to an annual interest rate of 35% for the period between the date of the disbursement of such loan and the Appointment Date. The upper threshold of the 35% interest rate is the rate beyond which the Consumer Protection Office could refuse to issue or renew any license to any moneylender;
62. Under the Plans, the Provisional Administrator shall make an interim distribution(s), if any, then a final distribution in which the Provisional Administrator shall make, in the following order:
- (a) Payment of the fees and expenses of the Provisional Administrator and its counsel, as approved by the Court, and payment of all other fees and disbursements approved by the Court;
 - (b) the distribution of the amount to the holders of the claims entitled to receive a distribution under the relevant Plan, pro-rata to the amount of their claims.

Reserves

63. Under the Plans, at the time of any distribution, the Provisional Administrator may hold in reserve such amount as the Provisional Administrator considers reasonable:
- (a) To pay the amounts to which the Disputed Claimants would be entitled if the Disputed Claims became Proven Claims and, in the case of the Amended Canadian Plan, an amount sufficient to pay the fees and expenses of the case of the Provisional Administrator and its counsel until the Provisional Administrator is released; and
 - (b) in the case of the Amended Canadian Plan, to pay the amounts to which the Canada Revenue Agency and the Agence du revenu du Québec would be entitled to their claims following the final determination of contributions.

Receipts

64. The Plans do not release the Defendant, Sabrina Paradis-Royer, DL Innov Inc. Micro-Prêts Inc., or Finaone Inc. from any obligation whatsoever towards any creditor.
65. Upon execution of the Plans, the Provisional Administrator and its counsel shall be released from all claims that relate in any way to the provisional administration in this matter, including any claims relating to the execution of the Plans, claims under the Plans, the formation and processing of the Canadian Fund and the US Fund, and any distributions made under the Plans or otherwise.

Modification of the Plans

66. The Provisional Administrator may amend the Plans, in which case the Provisional Administrator shall file any amended Plan with the Court as soon as practicable and notify the creditors of the terms of such amendment.

Conditions for the implementation of the Plans

67. The Plans are conditional upon, among other things, the following:
 - (a) for the Amended Canadian Plan, the recovery by the Provisional Administrator of all assets included in the Canadian Fund and for the Amended US Plan, the receipt by the Provisional Administrator of monies from the PlexCorps Fair Fund;
 - (b) the lifting of any freeze order that may affect the Canadian Fund or the US Fund, as applicable;
 - (c) so that creditors may receive their distributions as soon as possible, the approval orders must have been made binding notwithstanding appeal and without the requirement of a bond, and must not have been appealed and their application and effect must not have been stayed, reversed, or modified.
68. The Provisional Administrator seeks approval of the Plans because they are fair and equitable.

FOR THESE REASONS, THE COURT IS REQUESTED TO:

PRONOUNCE an Order approving the Plan of Distribution for the Canadian Fund and the Plan of Distribution for the US Fund in accordance with the draft of such Order, Exhibit P-5;

ALL WITHOUT COURT FEES, except in case of a dispute.

MONTREAL, this December 10, 2021

McCarthy Tétrault s.e.n.c.r.l s.r.l

McCARTHY TÉTRAULT s.e.n.c.r.l., s.r.l.

Counsel for the Provisional Administrator

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2500 - 1000 De La Gauchetière Street

West Montréal, Québec H3B 0A2

Fax: 514 875-6246

AFFIDAVIT

I, the undersigned, Emmanuel Phaneuf, practicing my profession at 600 De La Gauchetière West, Suite 2000, Montreal, Quebec, H3B 4L8, solemnly declare the following:

1. I am a duly authorized representative of the Provisional Administrator in these proceedings;
2. I have read this Application for Approval of Distribution Plans and all the facts contained therein are true.

AND I HAVE SIGNED, at Montreal,
on December 10, 2021

[Signature]

Emmanuel Phaneuf

Declared under oath before me
at _____, this
10th day of December 2021

[Signature] #194400

Commissioner of Oaths for Quebec
[handwritten name – Illegible]

Yannick BOURASSA - MICOT

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC**

N°: 200-11-025040-182

**IN THE MATTER REGARDING THE ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR
AND:**

FINANCIAL MARKETS AUTHORITY

Plaintiff

c.

DOMINIC LACROIX

Defendant

and

RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.

Provisional Administrator

**NOTICE OF PRESENTATION TO THE
COMMERCIAL PRACTICE DIVISION (ROOM 3.14)**

(ART. 101 C.P.C.)

I. Notification list

1. CALL OF THE PROVISIONAL ROLL BY CONFERENCE CALL

TAKE NOTICE that a conference call of the tentative docket will be held at a date to be determined by the Honorable Daniel Dumais, J.C.S.

On this appeal, if the docket is in order, you may reserve your hearing date for trial and you must advise the Special Registrar of the time required for the presentation of applications to be heard by a judge the following day, in accordance with the directions of the Associate Chief Justice.

For all submissions of applications to be heard by a judge the following day, the schedule for the specific time and manner (court, by WebRTC, or by conference call) will be posted on the Superior Court website as early as 4:30 p.m. on the day the provisional roll is called.

To attend the provisional roll call, you must call the following telephone number: **1-855-453-6954** and join the conference call by dialing **6264872**, five (5) minutes prior to the scheduled conference call time. It will be presided over by the Special Clerk on Tuesdays and Wednesdays and by a Superior Court judge on Thursdays.

2. SUBMISSION OF THE APPLICATION

TAKE NOTICE that following the appeal of the provisional roll, the application will be presented in the Commercial Practice Division of the Superior Court, in a room to be determined in the Quebec City courthouse (300 Jean-Lesage Boulevard in Quebec City), on January 25, 2022, by the Honorable Daniel Dumais, J.C.S., unless other conditions are applicable following the appeal of the provisional roll of the previous day (WebRTC or conference call), or as soon as counsel can be heard.

3. FAILURE TO APPEAR FOR THE PROVISIONAL ROLL CALL BY CONFERENCE CALL

TAKE NOTICE that if you wish to contest the application; you must participate in the appeal of the provisional roll by conference call. If you fail to do so, a judgment may be rendered against you upon presentation of the claim the next day, without further notice or delay.

4. CONTESTING THE APPLICATION

TAKE NOTICE that any case that exceeds thirty (30) minutes in length shall be scheduled only after the special clerk or judge has been informed of the length of the hearing.

5. FAILURE TO APPEAR FOR THE HEARING DATE SET DURING THE CONFERENCE CALL

TAKE NOTICE that if you fail to appear before the Court on the hearing date set during the conference call, judgment may be entered against you without further notice or delay.

6. OBLIGATIONS

TAKE NOTICE that you have an obligation to cooperate with the other party, including informing each other at all times of facts and matters likely to promote fair debate and ensuring that you preserve relevant evidence (Article 20 C.p.c.).

PLEASE ACT ACCORDINGLY.

MONTREAL, this December 10, 2021

McCarthy Tétrault sencrl srl

McCARTHY TÉTRAULT s.e.n.c.r.l., s.r.l.
Counsel for the Provisional Administrator

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC**

N°: 200-11-025040-182

**IN THE MATTER REGARDING THE ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR
AND:**

FINANCIAL MARKETS AUTHORITY

Plaintiff

c.

DOMINIC LACROIX

Defendant

and

RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.

Provisional Administrator

PARTS LIST

Part	Description
P-1	Report on the claims handling process and a possible distribution plan
P-2	Distribution Plan for the December 3, 2021, Canadian Fund
P-2A	Distribution Plan for the Amended Canadian Fund as of December 10, 2021
P-2B	Comparison between the Distribution Plan for the Canadian Fund dated December 3, 2021, and the Amended Distribution Plan for the Canadian Fund dated December 10, 2021
P-3	Distribution plan for the US Fund as of December 3, 2021
P-3A	Distribution Plan for the Amended US Fund as of December 10, 2021
P-3B	Comparison of the US Fund Distribution Plan of December 3, 2021, and the Amended US Fund Distribution Plan of December 10, 2021
P-4	Report of the Provisional Administrator on distribution plans
P-5	Proposed Order Approving the Amended December 10, 2021 Plan of Distribution for the Canadian Fund and the Amended December 10, 2021 Plan of Distribution for the US Fund 2021

MONTREAL, this December 10, 2021

McCarthy Tétrault sencrl srl

McCARTHY TÉTRAULT s.e.n.c.r.l., s.r.l.
Counsel for the Provisional Administrator

No **200-11-025040-182**
SUPERIOR COURT
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

IN THE MATTER REGARDING THE ACT
RESPECTING THE REGULATION OF THE
FINANCIAL SECTOR AND:

FINANCIAL MARKETS AUTHORITY
Plaintiff

c.

DOMINIC LACROIX
Defendant

and

RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.

**Application for approval of
distribution plans**

ORIGINAL

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CANADA
PROVINCE OF QUEBEC
COURT NO: 200-11-025040-182
FILE NO: 358421-001

SUPREME COURT
"Commercial division"

IN THE MATTER OF THE INTERIM
ADMINISTRATION OF:

MR. DOMINIC LACROIX
"Defendant"
-and-
**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**
Emmanuel Phaneuf, M.Sc., CIRP, LIT
"Interim Administrator"

**INTERIM ADMINISTRATOR'S REPORT ON
THE CLAIMS PROCESSING PROCEDURE
AND ON A POSSIBLE DISTRIBUTION PLAN**

TO THE HONORABLE JUDGE DANIEL DUMAIS, JCS, SITTING IN THE COMMERCIAL
DIVISION FOR THE DISTRICT OF QUEBEC

This report follows the Ordinance on the handling of claims issued by the court on
May 7, 2021.

October 15, 2021.

RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.
Interim administrator

By: (s) *Emmanuel Phaneuf*
Emmanuel Phaneuf, M.Sc., CIRP, LIT
Designated person

DOMINIC LACROIX

Interim Administrator's report on the claims processing procedure and on a possible distribution plan

2

1. CONTEXT

1.1 This report deals with the claims processing procedure, which follows the sentence issued on May 7, 2021. This Process itself originates from the sentence dated October 29, 2020 ordering the interim Administrator to "set up a simple and effective claims mechanism" for anyone with a valid and payable claim lodged against Dominic Lacroix.

1.2 Following the announcement of the claims processing procedure, the interim Administrator requested claimants to complete an online proof of claim form and upload supportive documents.

1.3 The main objective of the claims processing procedure is to establish an overview of claims against Dominic Lacroix ("**Lacroix**") and subsequently define a distribution plan.

1.4 Consequently, this report outlines an overview of proofs of claim that were produced during the period from May 7 to August 4, 2021. The report also raises the main issues identified during the analysis. Finally, this report discusses the principles suggested by the interim Administrator in light of a possible distribution plan.

1.5 The following table presents a summary of the proofs of claim received as of the date of the report:

Object	Number of claims	Claims amount
Lender claims		
Loans guaranteed or co-signed by Lacroix	9	\$ 602,033
Loans not guaranteed or not co-signed by Lacroix (i.e. apparently not legally related)	35	\$ 6,477,857
Loans subject to judgment	2	\$ 1,228,062
Other guaranteed loans	2	\$ 4,908,820
		\$ 13,216,771
Plexcoin investor claims		
Investment in cryptocurrencies	180	\$ 2,484,304
Silver investment	310	\$ 1,265,499
		\$ 3,749,803
Claims from regulatory authorities	2	\$ 6,127,137
Claim by the trustee	1	\$ 845,644
Claims for legal fees	2	\$ 360,803
Claims from tax authorities	3	\$ 19,058,956
Late claims	12	\$ 48,225
TOTAL CLAIMS	558	\$ 43,407,339

2. CLAIMS PROCESS

2.1 The claims processing procedure put in place until then by the interim Administrator is described as follows:

2.1.1 Publication of the Notice of the claims processing procedure on the interim Administrator's website and in the *Journal de Québec* on May 18, 2021. Despite numerous attempts, the interim Administrator was not able to publish this notice on the websites www.coinmarketcap.com and www.coindesk.com, as well as on the PlexCoin subreddit.

2.1.2 Submission of the Notice of claims processing procedure to known creditors by email

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or by mail as well as to previously identified potential investors.

2.1.3 Publication of a press release by the financial market Authority (AMF) and the U.S. Securities and Exchange Commission (SEC).

2.2 Filing of proofs of claim by any person holding a claim, of any kind, arising from any obligation contracted by Lacroix and uploading of supporting documents on the website set up by the interim Administrator to this purpose, no later than August 4, 2021 (the "Claims filing Deadline").

2.3 The interim Administrator has compiled the information provided by the claimants to date, including any information from claimants who filed a late claim, i.e. after the Claims filing Deadline.

2.4 The interim Administrator also examined the body of proofs of claim and accompanying documents submitted to support them.

3. CLAIMS FROM TAX AUTHORITIES

3.1 The Quebec Tax Agency (ARQ) and the Canada Revenue Agency (CRA) have filed proofs of claim relating to tax returns for the years 2013 through 2020.

3.2 The following table includes a summary of the claims filed by the tax authorities:

	Tax years	Capital	Interest and penalties	Total	Secured balance	Unsecured balance
ARQ	2013 to 2020	\$ 5,875,786	\$ 4,033,231	\$ 9,909,017	\$ 25,000.	\$ 9,884,017
CRA	2013 to 2020	\$ 5,224,114	\$ 3,925,825	\$ 9,149,939	\$ 25,000	\$ 9,124,939
		\$ 11,099,900	\$ 7,959,056	\$ 19,058,956	\$ 50,000	\$ 19,008,956

3.3 Interest is calculated until August 4, 2021 for the CRA and until June 4, 2021 for the ARQ.

3.4 The interim Administrator is aware that Lacroix filed a request for an appeal deadline extension in relation to the tax returns issued by the latter.

3.5 The interim Administrator was unable to obtain the grounds for appeal that Lacroix possibly intends to lodge against these tax contributions. It is difficult for the interim Administrator to assess the validity or the chances of success of such appeals.

3.6 In the event that the contributions' outcome is not determined at the time of a distribution under a possible distribution plan, the interim Administrator intends to make a sufficient arrangement to eventually proceed with a distribution based on the final claims.

4. CLAIMS FROM REGULATORY AUTHORITIES

4.1 The SEC filed a proof of claim against Lacroix equivalent to USD 5,060,827, including interest equivalent to USD 149,213. The total amount is CAD 6,119,805, depending on

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the conversion rate on June 10, 2021, the date on which the claim was filed.

4.2 This claim arises from the civil suit (Ref. No 17 Civ. 7007 (CBA) (RML)) brought before the United States District Court for the Eastern District of New York by the SEC and the decision dated October 1, 2019 by Honorable Judge Carol Bagley Amon.

4.3 This claim was expected; it had been announced by the interim Administrator in the Report amended by the interim Administrator relating to the Request for a declaratory judgment dated March 25, 2020.

4.4 Finally, the Quebec's Office of violations and fines also produced a proof of claim equivalent to \$ 7,332.

5. CLAIMS MADE BY PLEXCOIN INVESTORS

5.1 The proofs of claim filed by alleged PlexCoin investors, which total more than \$ 3.7 million (following conversion), come in two groups, namely:

5.1.1 Claims of alleged investors whose purchases of PlexCoin were paid in cryptocurrency; and

5.1.2 Claims of alleged investors whose purchases of PlexCoin were paid for in cash.

5.2 The following table shows a summary of the proofs of claim relating to PlexCoins paid in cryptocurrency based on the invested amounts:

Investment value	Number	Total amount of claims
Less than \$ 1,000	55	\$ 19,001
\$ 1,000 - \$ 10,000	90	\$ 377,446
\$ 10,000 - \$ 100,000	32	\$ 837,856
\$ 100,000 and over	2	\$ 250,000
\$ 1,000,000	1	\$ 1,000,000
	180	\$ 2,484,304

5.2.1 The amounts were calculated based on the value of the cryptocurrency exchanged for PlexCoins on the acquisition date. Similarly, the number of PlexCoin acquired confirms the value of the trade-off paid.

5.3 Similarly, the following table shows a summary of the proofs of claim associated to PlexCoins paid in cash, once again sorted according to the invested amounts:

Investment value	Number	Total amount of claims
Less than \$ 1,000	94	\$ 32,753
\$ 1,000 - \$ 10,000	63	\$ 190,466
\$ 10,000 - \$ 100,000	11	\$ 212,907
\$ 100,000 and more	2	\$ 320,913
	310	\$ 1,265,499

5.3.1 The interim Administrator converted the receivables into Canadian dollars on the claims receipt date.

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5.4 The summary examination of the proofs of claim of the alleged PlexCoin investors revealed the following main findings:

5.4.1 After conversion, the total amount of claims filed is \$ 3,749,803 out of an expected total of nearly \$ 11 million according to the estimate presented in the interim Administrator's amended Report on the Request for a declaratory judgment of March 25, 2020.

5.4.2 With one exception, all PlexCoin investors only claim the invested capital, that is, the amount of money paid or the cryptocurrency exchanged, as the case may be, to purchase the PlexCoins, without the return provided for in the "PlexCoin White Paper" or whatever interest. Only one investor claims damages and lost opportunities related to loss of income of the cryptocurrencies traded since then.

5.4.3 The closure of the PlexCoin.com website made it more difficult for PlexCoin investors, who no longer had access to their accounts and transactions or investments details. The latter had to fall back on different alternatives in order to prove their claims. Some claimants, although just a few, have not submitted any supporting documentation to their proof of claim.

5.4.4 The absence of the database constituted at the time of the issuance of PlexCoins further complicates the task of the interim Administrator in the examination of any evidence of claim.

5.5 The interim Administrator intends to process the proofs of claim as follows:

5.5.1 For all proof of claim produced with supporting documents, the interim Administrator intends to examine the sufficiency of the submitted supporting documents. If necessary, the interim Administrator may corroborate the information received and the supporting documents with the information available on the blockchain.

5.5.2 For all proofs of claim produced without any supporting documents or for which the supporting documents are insufficient, the interim Administrator sent or will send Requests for additional information requesting these supporting documents or a complementary information.

5.5.3 Following an analysis of the proofs of claim in their final form, the interim Administrator will accept and/or send a notice of review or rejection.

6. LENDER CLAIMS

6.1 The proofs of claim filed by alleged lenders total \$ 13,216,771. For analysis purposes, the claims have been classified as follows:

- Proofs of claim relating to loans for which Lacroix was a surety and which result from secured claims lodged against companies linked to Lacroix;
- Other proofs of claim relating to loans for which Lacroix was a borrower, co-borrower or surety;
- Proofs of claim relating to loans made to persons other than Lacroix and that the latter did not endorse; and
- Proofs of claim relating to loans confirmed by judgment.

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6.2 Among the proofs of claim presented are the following:

6.2.1 Two (2) proofs of claim related to secured claims against companies linked to Lacroix and that Lacroix had secured, equivalent to \$ 4.9 million.

6.2.2 Nine (9) proofs of claim related to borrowers, co-borrowers or surety loans, equivalent to \$ 0.6 million.

6.2.3 The following table shows a summary of the claims relating to loans for which Lacroix was a borrower, co-borrower or surety, depending on the borrower:

Borrower(s)	Number of claims	Capital	Interest and accrued costs	Total
DL Innov Inc. / MPC11	1	\$ 50,000	\$ -	\$ 50,000
Dominic Lacroix	1	\$ 80,000	\$ (48,583)	\$ 31,417
Dominic Lacroix / Micro-Prets	1	\$ 45,000	\$ 61,069	\$ 106,069
Dominic Lacroix / Mini-Prets / DL Innov Inc.	1	\$ 160,000	\$ (57,521)	\$ 102,479
Micro-Prets Inc.	2	\$ 70,000	\$ 53,558	\$ 123,558
Mini-Prets	3	\$ 167,000	\$ 21,510	\$ 188,510
	9	\$ 572,000	\$ 30,033	\$ 602,033
Other secured loans (guaranteed receivables from related companies)				
DL Innov Inc. / Micro-Prêts Inc. / Interaxe Inc. / Finaone Inc / Gestio Inc.	1	\$ 747,460	\$ 1,727,970	\$ 2,475,430
Micro-Prêts Inc. / Finaone Inc	1	\$ 1,073,965	\$ 1,359,425	\$ 2,433,390
	11	\$ 2,393,425	\$ 3,117,428	\$ 5,510,853

6.2.4 The interest claimed by these lenders, which is calculated up until August 4, 2021, represents, overall, approximately 57% of the total amount claimed, although two claimants filed a claim for capital only, without any interest.

6.3 Proofs of claim relating to loans made to persons other than Lacroix and that the latter has not secured are 35 in number and are as follows:

Borrower (s)	Number of claims	Capital	Interest and accrued costs	Total
DL Innov Inc.	3	\$ 175,000	\$ 208,156	\$ 383,156
DL Innov Inc. / Finaone Inc	1	\$ 20,000	\$ -	\$ 20,000
DL Innov Inc. / Micro-Prêts Inc. / Finaone Inc /	2	\$ 125,000	\$ 152,470	\$ 277,470
Mini-Prets	29	\$ 2,502,000	\$ 3,295,231	\$ 5,797,231
	36	\$ 2,822,000	\$ 3,655,857	\$ 6,477,857

6.3.1 Just like the proofs of claim relating to loans made to or guaranteed by Lacroix, the interest portion of the proofs of claim represents more than 50% of the total claims, these being calculated up until August 4, 2021 for lenders claiming interest.

6.4 Two proofs of claim relate to loans confirmed by judgment. Please find below their breakdown:

Claimant	Capital	Interest	Damage	Total
# 1	\$ 424,041	\$ 728,322	\$ 10,000	\$ 1,162,363
# 2	\$ 35,000	\$ 20,698	\$ 10,000	\$ 65,698
	\$ 459,041	\$ 749,021	\$ 20,000	\$ 1,228,062

6.5 The analysis of the proofs of claim revealed several elements of interest, including:

6.5.1 The majority of the proofs of claim are incomplete, particularly because the claimants

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fail to indicate the interest received. This prevents the interim Administrator from reviewing, in particular, the calculation of the interest claimed and establishing the date on which the relevant creditors last received interest.

6.5.2 With the exception of proofs of claim relating to loans confirmed by judgment, some claims could be lapsed.

6.5.3 Certain proofs of claim relating to loans made to persons other than Lacroix and that the latter has not secured, equivalent to nearly \$ 6.4 million, do not constitute any legal relationship with Lacroix.

6.5.4 Some creditors claim interest while other lenders claim the net loss in capital only.

6.5.5 Lender interest rates may cap at 50%.

6.5.6 The interest claimed, if any, was calculated up until August 4, 2021.

6.5.7 One of the proofs of claim arising from a judgment involves damages.

6.6 The interim Administrator intends to process proofs of claim as follows:

6.6.1 The interim Administrator lodged or will lodge Requests for additional information to the persons whose claims are incomplete;

6.6.2 The interim Administrator intends to examine the final proofs of claim and the supporting documents and either accept or send notice of review or rejection.

6.6.3 More specifically regarding the lack of legal relationship against Lacroix (i.e. proofs of claim relating to loans made to people other than Lacroix and that the latter has not secured), as already mentioned, the interim Administrator intends to inquire with the Court as to how it should be dealt with.

7. TRUSTEE'S CLAIM ON GESTIO, MICRO-PRÊTS AND DL INNOV BANKRUPTCIES

7.1 Among the Other claims, the interim Administrator received a claim from the trustee regarding the bankruptcy of Gestio, Micro-Prêts and DL Innov companies, for sums that these companies allegedly allocated to the PlexCoin project.

7.2 The trustee's claim is as follows:

Item	2016	2017	Total
Salaries	\$ 122,499	\$ 361,470	\$ 483,969
Rent	\$ 10,239	\$ 61,436	\$ 71,675
Loans	\$ 200,000	\$ 15,000	\$ 215,000
Administrative fees	N / A	N / A	\$ 75,000
			\$ 845,644

7.2.1 The allocated salary amounts are an estimate of the salaries the bankrupt companies took on while some employees were allegedly assigned to the development of the PlexCoin project. According to the trustee, 20 employees worked on the PlexCoin project from 2016

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to 2017. The trustee estimated that 20% of the 2016 salaries of programmers, IT technicians and management as well as 50% of 2017 salaries for the same job classes, are linked to the PlexCoin project.

7.2.2 The amounts set as rent represent an estimate of the share of the rent the bankrupt companies took in while the premises of bankrupt companies would have allegedly been used for the development of the PlexCoin project. According to the trustee, 10% of the bankrupt companies' rent should have been assigned to the PlexCoin project between the period July 2016 to December 2016, as well as 30% of rents from January 2017 to December 2017.

7.2.3 The amounts set as "loans" refer to loans jointly made to the bankrupt companies and Lacroix. The trustee makes the unverified assumption that 100% of the amounts have been paid to the companies and loaned to Lacroix by them.

7.2.4 The amounts set as administrative fees, i.e. costs that should have been charged to the PlexCoin project when they were taken in by the bankrupt companies is a matter of arbitrary estimate made by the trustee, without additional support or justification.

7.3 This complaint raises several issues, including in particular:

7.3.1 The allocated wages and rents appear unrealistic considering the nature of the PlexCoin project and the efforts required to put it in place, both from the period and the imputed resources point of view. The interim Administrator had moreover testified to this purpose at the September 2020 hearing. According to the analysis of the facts made by the interim Administrator, the PlexCoin project actually started in spring 2017. In addition, few resources were allocated to the project.

7.3.2 The estimate of administrative fees made by the trustee is not based on any logic charge and is not supported by any document.

7.3.3 The trustee assumes that the sums disbursed by the lenders under the joint loans were collected in full by the bankrupt companies to be subsequently loaned again to Lacroix. This assertion is false.

7.3.4 The trustee ignores substantial sums from which bankrupt companies have benefited, which came from sums collected from PlexCoin investors. According to the analysis of bank statements carried out by the interim Administrator, the sums received by the bankrupt companies greatly exceed the expenses the latter could have afforded. So, despite having been notified of this situation, the trustee ignores the compensation which must operate between the amounts Lacroix may have received from bankrupt companies and the amounts for the PlexCoin project used to pay for the companies' expenses.

7.4 The trustee's claim constitutes a double claim:

7.4.1 On the one hand, as the trustee himself mentioned in his testimony in December 2019, he intends to redistribute any sum he may receive from the amounts held by the interim Administrator only to "Lenders" and not to all creditors of bankrupt companies or secured creditors.

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7.4.1.1 However, these lenders already filed their claims. In the event the claim of the trustee and their claims were both be accepted, they would benefit from a double advantage, that is to say a double distribution based on the same amounts of receivables (disbursed loans) and other claims.

7.4.1.2 This becomes a fact when the trustee adds the "joint" loans granted to Lacroix and bankrupt companies, even though sums were collected directly by Lacroix, without ever passing through the companies linked to Lacroix.

7.5 The interim Administrator intends to finalize the examination of the trustee's claim, request additional information, if any, and send notice of review or rejection, if applicable.

8. LATE CLAIMS

8.1 The interim Administrator subsequently received 12 proofs of claim equivalent to less than \$ 50,000 after the Claims filing Deadline.

8.2 In most cases, the proofs of claim thus produced come from PlexCoin investors having or claiming difficulties in communicating or understanding the process (e.g. foreign language).

8.3 The interim Administrator intends to appeal to the Court to admit these claims, subject to their validity.

9. SUGGESTED APPEAL TERMS

9.1 Although no Notice of review or rejection has been sent, the interim Administrator anticipates there will presumably be few appeal requests; so, he prefers any appeal to be made to the Court for now, in compliance with the *Bankruptcy and Insolvency Act* or the *Settlement Act with company creditors*, pursuant to the procedure he will determine.

10. PRINCIPLES SUGGESTED BY THE INTERIM ADMINISTRATOR IN THE DEVELOPMENT OF A POSSIBLE DISTRIBUTION PLAN

10.1 The basic principles on which the interim Administrator intends to rely on in order to develop a distribution (the "**Plan**") are as follows:

10.1.1 The Plan provides for the distribution of assets possessed by the Interim Administrator, to the exception of a reserve for the fees and disbursements of the Interim administrator ("**Administrative reserve**"). The assets not owned by the Interim Administrator, in particular tangible assets covered by the Ordinance on tangible assets of June 14, 2021 or any remainder of the sale of the building located at 355, rue Gaudias-Villeneuve, Quebec, will not be distributed under this Plan. In addition, in accordance with the judgment of October 29, 2020:

10.1.1.1 Assets held by the SEC as administrator of the PlexCorps Fair Fund, to the extent that their transfer is ordered to the interim Administrator by the courts of the United States of America, are exclusively distributed to PlexCoin investors.

10.1.1.2 Property held by the interim Administrator, with the exception of property received from the SEC as administrator of the PlexCorps Fair Fund and the assets constituting the administrative Reserve, are distributed to all of Lacroix's creditors.

10.1.2 Creditors benefiting from several sources to collect their debts must take advantage of these sources and ensure they do not harm other creditors:

- For example, in the event the funds are transferred to the interim Administrator, PlexCoin investors will first be reimbursed with the goods held by SEC.
- Also, as part of the distribution place, double claims will be rejected and / or not eligible for distribution.

10.1.3 Under this Plan and given the specific context of this case, it is currently envisaged that all prescribed claims may be fulfilled.

10.1.4 Subject to the establishment of a sufficient legal relationship with Lacroix and / or recognition of such a link by the Court, the holders of proofs of claim relating to loans made to people other than Lacroix and whom the latter has not secured, may benefit from a distribution.

10.1.5 For the sake of fairness between creditors, the interim Administrator intends to establish a date of debt determination for conversion and interest calculation purposes. In this regard, the interim Administrator intends to base any distribution on the amounts of claimed capital as well as interest, until the date of nomination of the interim Administrator, i.e. July 5, 2018, excluding all compensatory or punitive damages. Again, for the sake of fairness, the proof of claim from creditors who have not claimed any interest will be capitalized at the legal interest rate of 5% per year until July 5, 2018.

10.1.6 Acceptance of late proofs of claim, up to the date of this report or any other date the Court may set.

10.1.7 All creditors' claims will be considered as claims of equal standing, including the ARQ claim, with the exception of CRA and ARQ secured claims relating to building securities located on Gaudias-Villeneuve Street and tangible assets seized by the ARQ, as these goods have not been distributed under the Plan.

10.2 The interim Administrator invites anyone involved to send him their comments and suggestions on these basic principles and/or any other element that could potentially affect the Plan.

11.CONCLUSION

11.1 So far, the enforcement of the claims processing procedure has made it possible to receive and place claims equivalent to \$ 43 million.

11.2 During the examination of the proofs of claim, the interim Administrator raised various issues, including:

- Proofs of claim being incomplete and / or for which Lacroix is not a borrower, co-borrower or surety;
- Possible prescribed claims;

- Late claims;
- Duplicate claims;
- The establishment of claims on different dates depending on the claimants, which affects conversions linked to exchange rates or interest calculations (ultimately, this leads to a problem of equity between the parts).

11.3 Based on the preliminary analysis, the interim Administrator maintains that the number of disputes that could be initiated following the issuance of review and rejection notices, may remain low and / or that in the event of disputes, they could be grouped together and processed simultaneously.

11.4 In this context, the interim Administrator suggests the establishment of a simple appeal mechanism, that is to say, any appeal shall proceed according to a simplified procedure determined by the Court, in compliance with the provisions of the *Bankruptcy and Insolvency Act*.

11.5 In the light of the above, the interim Administrator intends to address the Court for guidance regarding the lack of legal relationship against Lacroix on several claims. The interim Administrator raised this issue during the hearing relating to the implementation of the claims process. In the interim Administrator's understanding, these creditors claim to have been tricked by Lacroix and that all of his work must be considered as a whole. Ultimately, they claim a scheme akin to a "Ponzi". The uncovering of the corporate facade and / or the application of the alter ego theory would have the effect of making the legal personality of Lacroix companies unenforceable against injured third parties (lenders, in particular) and would allow to consider the assets held by the interim Administrator (the Canadian fund) as estate shared in common by all of Lacroix's creditors and its related companies. Consequently, this would disqualify the trustee's claim and possibly settle a debate on this specific claim.

11.6 Finally, to avoid any unnecessary debate about the Plan and thus speed up the case finalization, the interim Administrator mentioned the grounds on which he intends to shape the Plan. It would be appropriate for each speaker to provide their own comments, if any. In case of disagreement, the interim Administrator may proactively take the matter to Court.

11.7 The interim Administration is available to answer any questions the Court may have.

CANADA
PROVINCE OF QUEBEC
COURT NUMBER: 200-11-025040-182

SUPERIOR COURT
(Commercial Chamber)

IN THE MATTER OF THE *ACT ON*

FRAMEWORK OF THE FINANCIAL SECTOR
AND OF:

FINANCIAL MARKETS AUTHORITY

Claimant

v.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional administrator

DISTRIBUTION PLAN FOR THE CANADIAN FUND
December 3, 2021

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ARTICLE 1 INTERPRÉTATION

1.1 Definitions

In the Plan, unless otherwise specified or unless the context requires otherwise:

- 1.1.1 “Government Authority”** means (i) a multinational, national, provincial, state, regional, municipal, local or other government, ministry or government service, court, Court, arbitration body, commission, authority, council, a government official, minister, national or foreign office or agency or (ii) a private or quasi-governmental body, including a court, commission, regulatory body or self-regulatory body exercising regulatory, regulatory powers, expropriation or taxation granted by the foregoing authorities or on their behalf. Without limiting the generality of the foregoing, the term Government Authority includes the Canada Revenue Agency, Revenu Quebec, the Autorité des marchés financiers (Financial Markets Authority) and the *Securities and Exchange Commission* of the United States of America.
- 1.1.2 “Notice of Review or Rejection”** has the meaning assigned to it in the Claims Handling Ordinance.
- 1.1.3 “Provisional Administrator”** designates Raymond Chabot Provisional Administrator inc., in his capacity as provisional administrator appointed by the Court in accordance with the Initial Ordinance and not in his personal capacity.
- 1.1.4 “Certificate of Execution”** means the certificate of execution of the Plan to be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5 “Certificate of Implementation”** means the certificate of implementation of the Plan to be issued by the Provisional Administrator declaring that all the conditions of the Plan set out in paragraph 7.1 have occurred or have been met, as the case may be, and that the Date of implementation of the Plan intervened.
- 1.1.6 “Distribution Slip”** means the Canadian Fund's distribution list to Creditors, according to the criteria of the Plan as well as those of the Ordinance relating to the processing of claims.
- 1.1.7 “Creditor”** means any Person holding a Claim and may, if the context so requires, include the assignee of a Claim, or a trustee, or trustee, interim receiver, receiver or other Person acting on behalf of that Person. This term does not, however, include an Excluded Creditor.
- 1.1.8 “Excluded Creditor”** means a Person who has an excluded Claim.

- 1.1.9 “Plan Approval Date”** means the date of the Approval Ordinance.
- 1.1.10 “Plan Implementation Date”** means the date of filing with the Court of the Implementation Certificate by the Provisional Administrator.
- 1.1.11 “Claims Filing Deadline”** has the meaning assigned to it in the Claims Handling Ordinance, or any other date established by a subsequent Ordinance, as the case may be.
- 1.1.12 “Reference Date”** means, for each Creditor, if applicable and as the case may be, the date on which he made his investment for the acquisition of PlexCoin within the framework of the IPO or the date on which he made the disbursement of the requested loan(s) by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies.
- 1.1.13 “Date of Appointment”** means July 5, 2018.
- 1.1.14 “Canadian Fund”** means the fund established in accordance with paragraph 2.6 of the Plan.
- 1.1.15 “Fees and Costs of the File”** designates all fees and disbursements for the work of Professionals relating to the progress of the case of the Provisional Administrator and approved by the Court.
- 1.1.16 “IPO”** refers to the fundraising that led to the issuance of PlexCoin, as described in the White Paper.
- 1.1.17 “Business Day”** means any day, except a Saturday or a statutory holiday within the meaning of section 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.1.18 “Lacroix”** means Dominic Lacroix.
- 1.1.19 “White Paper”** means version 2.71 as of August 2017 of the PlexCoin White Paper.
- 1.1.20 “Law”** means collectively all the laws, acts, codes, ordinances, decrees, rules, regulations, administrative regulations, judicial, arbitral, administrative, ministerial or regulatory decisions, injunctions, orders or decisions rendered by a governmental authority, an organization created by a law or a self-regulatory authority, including general principles of law which have the force of law.
- 1.1.21 “Secondary Market”** means any PlexCoin transaction that takes place outside of the IPO, including in the context of direct exchanges between holders of PlexCoin or in the context of exchanges made through any exchange platform.

- 1.1.22 “Ordinance”** means any Ordinance made by the Court in the Quebec Superior Court file bearing number 200-11-025040-182.
- 1.1.23 “Approval Ordinance”** means the Ordinance approving the Plan, as such Ordinance may be modified by the Court at any time before the Plan Implementation Date or, if an appeal from such approval is brought, then, unless such appeal is withdrawn, abandoned or rejected, as confirmed or varied on appeal, in such form and content as the Provisional Administrator, acting reasonably, deems satisfactory, as amended by any subsequent Ordinance, if any.
- 1.1.24 “Initial Ordinance”** means the Ordinance issued on July 5, 2018, appointing the Provisional Administrator, as amended by subsequent Ordinances.
- 1.1.25 “Claims Processing Ordinance”** means the May 7, 2021, Claims Processing Ordinance issued by the Court.
- 1.1.26 “Person”** means an individual, a corporation, a joint stock company, a limited or unlimited liability company, a general partnership or a limited partnership, an association, a trust, a trustee, an organization without legal personality, joint venture, government agency, or other entity.
- 1.1.27 “Related person”** means a related person within the meaning of section 4 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3.
- 1.1.28 “Plan”** means this distribution plan, as may be amended from time to time by the Provisional Administrator.
- 1.1.29 “US Distribution Plan”** has the meaning ascribed to that term in section 2.1 of the Plan.
- 1.1.30 “PlexCoin”** means the cryptocurrency named PlexCoin, as described in the White Paper.
- 1.1.31 “PlexCorps”** refers to the project or group of individuals who contributed to the creation, marketing and issuance of PlexCoin, as described in the White Paper.
- 1.1.32 “Proof of Claim”** means the Proof of Claim form attached to the Claims Handling Order.
- 1.1.33 “Professionals”** refers collectively to the lawyers of the Provisional Administrator, the Provisional Administrator as well as any other professional whose services have been retained by the Provisional Administrator.
- 1.1.34 “Claim”** means all claims or receivables, of whatever nature, including all receivables and all obligations, present or future, whether or not they are payable on the Plan Approval Date, including possible and not liquidated claims (once they are

in accordance with the Ordinance on the handling of Claims) arising from any obligation contracted by Lacroix before the Plan Approval Date, including without limiting the generality of the foregoing, Claims relating to the acquisition of PlexCoin as part of the IPO as well as the loans requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc., in the context of the operations of the aforementioned companies, all subject to merit assessment by the Provisional Administrator and to the exclusion of fees and costs of the file as well as excluded Claims. All claims or receivables relating to loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies, whether Lacroix has guaranteed them or not, are deemed to be Claims.

- 1.1.35 “Disputed Claim”** means a Claim or a part thereof which is the subject of a Notice of Review or Rejection, or which has not been definitively established in accordance with the Order relating to the handling of Claims and, in either case did not become a Proven Claim or a Rejected Claim.
- 1.1.36 “Excluded Claims”** means the Claims described in paragraph 2.3 of the Plan, the holders of which will not be entitled to receive any distribution whatsoever under the terms of the Plan.
- 1.1.37 “Secured Claim”** means the claims of any secured party against the Canadian Fund, as the term “secured party” is defined in section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3.
- 1.1.38 “Proven Claim”** means, with respect to a Creditor, the amount of that Creditor's Claim, as definitively established for distribution in accordance with the Plan and the Claims Processing Ordinance.
- 1.1.39 “Rejected Claim”** means a Claim or a part thereof which has been rejected, refused or dismissed by the Provisional Administrator in accordance with the Order relating to the handling of Claims or an Order of the Court in respect of which all appeal time limits, if any, have expired.
- 1.1.40 “Reserve”** means the reserve which will be established and maintained by the Provisional Administrator under paragraph 4.2 of the Plan by retaining an amount which the Provisional Administrator considers sufficient to pay (i) to the disputed Claims account, the amount that the holders of the disputed Claims would be entitled to receive if all of these disputed Claims had been proven Claims at the time of any distribution and (ii) the Fees and costs of the case until the release of the Provisional Administrator.
- 1.1.41 “Court”** designates the Superior Court of Quebec (Commercial Chamber), district of Quebec, sitting in the case bearing number 200-11-025040-182.

1.2 Interpretation

In this Plan:

- a) Any reference to a document, in a particular form or with specific terms and conditions, means such a document essentially in that form or with essentially these terms and conditions.
- b) Any reference to an existing document or to an exhibit that has been or must be filed means that document or that exhibit, as it has been or may be amended.
- c) All references to currency and the symbol “\$” refer to Canadian dollars.
- d) Unless otherwise indicated, any reference to articles, paragraphs and sub-paragraphs means the articles, paragraphs and sub-paragraphs of the Plan.
- e) Unless otherwise indicated, the words “hereof” or “herein” mean the Plan in its entirety rather than a specific part of it.
- f) The division of the Plan into articles, paragraphs and sub-paragraphs, and the insertion of titles and sub-titles in articles and paragraphs is only intended to facilitate the reading of the Plan, does not affect the interpretation of the Plan and is not part of it.
- g) Depending on the context, one or more words used in the singular include the plural and vice versa, and one or more words used in the masculine include the feminine and the masculine.
- h) The words “include” and “including” are not exhaustive.
- i) The word “or” is not exclusive.

1.3 Date and Time for Taking a Measure

If the date on which an action is to be taken under the Plan is not a Business Day, then that action must be taken on the first following Business Day.

Any reference to a time under the Plan refers to Quebec time.

ARTICLE 2 DISTRIBUTION

2.1 Overview

The Provisional Administrator, since his appointment, has put in place various investigative and protective measures to recover and protect Lacroix's assets. As part of his duties, the Provisional Administrator converted any cryptocurrency recovered into legal tender in Canada.

Through the Plan, the Provisional Administrator, at the request of the Financial Markets Authority and following the judgment of the Court dated October 29, 2020, wishes to finalize a distribution of the assets thus recovered for the benefit of the Creditors.

Concurrent with the filing of this Plan, and in accordance with the judgment of the Court dated October 29, 2020, a separate distribution plan for the fund held in the United States (the “**US Distribution Plan**”) will be filed by the Provisional Administrator.

The Plan provides that all claims or receivables relating to loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies, whether Lacroix has guaranteed them or not, are deemed to be Claims. In view of this, Lemieux Nolet inc., Acting as trustee in the bankruptcies of DL Innov inc., Micro-loans inc. and Finaone inc., withdrew its Proof of Claim.

2.2 Implementation

In order to implement the Plan, the Provisional Administrator will carry out the following steps with, when required, the intervention of the Court:

- a) Finalization of documents allowing the implementation of the Plan.
- b) Obtaining an Order approving the Plan.
- c) Obtaining the approval of the Distribution Slip by the Court.
- d) Obtaining the lifting of any freeze order that may affect the Canadian Fund.
- e) Obtaining all the amounts constituting the Canadian Fund.
- f) Distribution of the Canadian Fund to Creditors in accordance with the terms set out in the Plan following the Approval Orders.

Subject to what is expressly provided for in the Plan, it takes effect on the Plan Implementation Date in accordance with its terms.

2.3 Excluded Claims

The Plan does not apply to Excluded Claims, the owners of which will not be entitled to receive any distribution under the Plan.

Excluded Claims are made up as follows:

- a) All claims relating to PlexCoin:
 - i) of persons who have acquired PlexCoin by any means other than the IPO with the exception of successors and legatees of Creditors holding a Claim.

- ii) relating to PlexCoin which has been sold or acquired on the Secondary Market.
 - iii) relating to PlexCoin received free of charge, with the exception of successors and legatees of Creditors holding a Claim.
 - iv) having already obtained full reimbursement of the purchase price of the PlexCoin they have acquired.
 - v) relating to PlexCoin received as a bonus.
- b) All claims relating to loans requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies of Creditors who have already obtained full reimbursement of the capital sums they have loaned.
 - c) Claims from any Person who participated in PlexCorps, including Claims from Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante and all Persons related to these Persons.
 - d) Guaranteed Claims.

2.4 US Distribution Plan

Any Claim by any Creditor authorized to receive a distribution under the US Distribution Plan will be reduced by an amount equivalent to any distribution he has received, will receive or may receive under the US Distribution Plan.

To establish the amount to be applied in reduction of any such Claim, the sums received by any Creditor denominated in a currency other than Canadian dollars will be converted by the Provisional Administrator into Canadian dollars at the spot exchange rate of the Bank of Canada at the close of the day preceding the date of payment of these sums.

2.5 False Statements or Representations

If a Creditor files with the Provisional Administrator a Proof of Claim containing a deliberately false statement or a deliberate misrepresentation, such Claim will automatically be rejected, and the Creditor will be forever deprived of filing any other Claim. This act will also be equally considered a violation of the Plan, and, in such event, the Court may at the request of the Provisional Administrator make any order it deems appropriate.

2.6 Canadian Fund

The Canadian Fund will be established with the Provisional Administrator, and the Canadian dollar equivalent of the following amounts will be paid into it:

- a) Cryptocurrencies recovered by the Provisional Administrator, and which were converted in accordance with the Initial Order which initially represented the sum of \$ 4,441,964, in addition to the interest generated on this sum.
- b) All receivables from Lacroix or PlexCorps recovered by the Provisional Administrator.
- c) Proceeds from accounts held with Royal Bank of Canada by Sabrina Paradis-Royer (00775-003-4504189 and 00775-003-5096912).
- d) Any additional achievements that may arise in the execution of the mandate of the Provisional Administrator for the benefit of the Creditors and the Canadian Fund.

The whole, net of fees and expenses of the file.

2.7 Distribution of the Canadian Fund

The Canadian Fund will be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator shall pay in the following order, and at the time he considers appropriate to do so, the amount of any interim distribution, subject to the amounts that the Provisional Administrator considers necessary to keep in order to constitute the Reserve:
 - i) The payment of the fees and costs of the case incurred on the date of the interim distribution, following their approval by the Court, and the payment of all other fees and disbursements approved by the Court.
 - ii) Any balance of the planned interim distribution remaining in the Canadian Fund, after the distribution of the amounts provided for in paragraph 2.7a) i), will be distributed by the Provisional Administrator to the holders of Proven Claims, pro rata to the amount of their proven Claims.
- b) The final distribution, including any other amount available in the Canadian Fund at that time, will be distributed by the Provisional Administrator in the following order:
 - i) Payment of fees and costs incurred on the date of final distribution, following their approval by the Court, and payment of all other fees and disbursements approved by the Court.
 - ii) Any balance of the final distribution and other amounts remaining in the Canadian Fund, after the distribution of the amounts provided for in paragraph 2.7b)i), will be distributed by the Provisional Administrator to the holders of Proven Claims pro rata, up to the full amount of their Proven Claims, if any.

Distributions will be made in Canadian dollars, except distributions relating to Proven Claims relating to PlexCoin for which the consideration for the acquisition of PlexCoin has been paid in US dollars, which will be made in US dollars and converted into that currency at the time of these distributions.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of the Amount of Claims - General

Subject to paragraphs 3.2 and 3.3 of the Plan, for distribution purposes, the amount of any Claim is equal to the capital amount of this Claim, including, where applicable, the amount of any penalty imposed by law, increased by the stipulated interest. contractually until the Appointment Date or, failing that, the legal interest rate until that date.

3.2 Quantification of the Amount of Proven Claims relating to PlexCoin

For distribution purposes, the amount of any Claim relating to PlexCoin is equal to the value of the consideration paid converted by the Provisional Administrator into Canadian dollars at the spot exchange rate of the Bank of Canada at the close of the preceding day on the Reference Date or according to the value of the cryptocurrencies at the rate in effect at noon on the Reference Date, increased by 2.45% per month for the period between the Reference Date and the Nomination Date. This 2.45% per month increase corresponds to the average monthly return from September 1, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For greater certainty, for distribution purposes, (a) the amount of any such Claim does not include any amount for compensatory or punitive damages that would be added to the amount of any such Claim as calculated under the preceding paragraph, and (b) the 2.45% per month markup on the value of the consideration paid is a simple markup and not a compound markup.

Cryptocurrency benchmarks will be established from data available and published on the Coinbase website at the following internet address: <https://www.coinbase.com>.

3.3 Quantification of the Amount of Proven Claims relating to Loans

For distribution purposes, the amount of any Claim relating to a loan requested by either Dominic Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or FinaOne inc. in the context of the operations of the companies mentioned above is equal to the capital amount of this loan, increased by simple interest at the interest rate provided for in the loan contract but limited to an annual interest rate of 35% for the period between the Reference Date and the Appointment Date. The upper threshold of the 35% interest rate corresponds to the rate above which the Consumer Protection Office could refuse to issue or renew any permit to any money lender.

For greater certainty, for distribution purposes, (a) the amount of any such Claim does not include any amount for compensatory or punitive damages that would be added to the amount of any such Claim as calculated under the preceding paragraph, and (b) the mark-up is simple interest and not compound interest.

3.4 Claims Filing Deadline

A Creditor with a Claim who has not filed their Proof of Claim before the Claims Filing Deadline will not be entitled to receive any distribution, the Provisional Administrator will then be released with respect to the Claims of that Creditor and the effects and discharges provided for by the Plan will apply to all such Claims.

ARTICLE 4

PROCEDURE FOR RESOLVING ISSUES RELATING TO DISTRIBUTIONS WITH REGARD TO DISPUTED CLAIMS

4.1 No Distribution before a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no distribution may be made with respect to a disputed Claim until it has become a Proven Claim. Contested Claims will be handled in accordance with the Claims Handling Ordinance and the Plan.

4.2 Constitution of the Reserve

At the time of any distribution to the holders of proven Claims under the Plan, the Provisional Administrator may keep in reserve an amount that the Provisional Administrator considers reasonable:

- a) to pay the sums to which the holders of contested Claims would be entitled if the contested Claims became proven Claims as well as an amount sufficient to pay the Fees and costs of the case until the release of the Provisional Administrator; and
- b) to pay the sums to which the Canada Revenue Agency and the Quebec Revenue Agency would be entitled for their Proven Claims following the final determination of contributions.

4.3 Partial Release from the Reserve once the Disputed Claims have been Resolved

When a disputed Claim is resolved, as part of a settlement or an Order that has become final, in accordance with the Ordinance on the handling of claims and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute to the holder of the contested Claim that has become a Proven Claim the amount withdrawn from the Reserve in respect of that Claim. In the event that a Disputed Claim is ultimately rejected, the Provisional

Administrator will deposit into the Canadian Fund and distribute in a timely manner the amount withdrawn from the Reserve in respect of such rejected Claim to holders of Proven Claims under the terms of the Plan.

ARTICLE 5 RELEASE

5.1 Effect of the Plan

For the purposes of Claims filed under the Plan only, upon the issuance of the Certificate of Implementation, all such Claims will be deemed to have been settled, released and terminated, a full and final discharge with regard to the sums that may be claimed under the Plan. Thus, from the Date of Implementation of the Plan, novation will take place so that the only obligations with regard to the Claims will be those provided for in the Plan and, within the framework of the Plan, the only rights of the Creditors with regard to the Claims will be those provided for therein, that is, only the right to receive distributions relating to Proven Claims.

Any distributions made by the Provisional Administrator under the Plan will not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments or other questionable or reviewable transactions or acts giving rise to recourse for abuse under the law, and will be valid and enforceable against any Person, including any trustee in bankruptcy and any receiver.

The Plan does not have the effect of freeing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. of any obligation whatsoever towards any Creditor.

5.2 Release under the Plan

On the Date of the Certificate of Performance, the Provisional Administrator and the Professionals will be released, discharged and discharged from all demands, claims, actions, causes of action, debts, sums of money, commitments, damages, costs and other recoveries under a liability, obligation, demand or cause of action of any kind that a Person may, could or may assert that those - they are known or not, expired or not, foreseen or not, existing or born after the date of the Certificate of execution, based in whole or in part on an act or an omission, an operation, a duty, a responsibility, an obligation, measure or other event that exists or takes place until the full execution of the Plan which relates in any way to the provisional administration ordered under the Initial Order, including to execution of the Plan, Claims, processing Claims, constituting use and treatment of the Canadian Fund and any distribution made under the Plan.

5.3 Injunction relating to Releases

The Ordinance approving the Plan will prevent the pursuit, whether directly, obliquely or otherwise of any claim, obligation, legal action, formal notice, demand, debt, liability or of any judgment, prejudice, right, cause of action or interest which has been discharged under the terms of the Plan.

ARTICLE 6
PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions Relating to Proven Claims

Distributions will be made by the Provisional Administrator in accordance with the Plan and in such manner as he considers reasonable.

6.2 Cession of Claims

In establishing the right to receive a distribution under the Plan, the Provisional Administrator is under no obligation to acknowledge an assignment of Claims, except as prescribed by the Claims Handling Ordinance.

6.3 Delivery of Distributions

Subject to paragraph 6.2 hereof, distributions will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form filed by the Creditors or (ii) to the addresses indicated in a written notice of change of address delivered to the Provisional Administrator after the date of any Proof of Claim.

When a distribution to a Creditor is returned with the mention “undeliverable”, no further distribution to this Creditor will be made as long as the Provisional Administrator has not been notified of the then current address of that Creditor, and when it has been, all distributions which have been missed will be paid to the Creditor, without interest on such distributions. The Provisional Administrator will take reasonable steps to locate Creditors for whom distributions have been returned with an “undeliverable” note. Any distribution which could not have been delivered by the Provisional Administrator at the time of the last distribution and which would not have been claimed will be distributed by the Provisional Administrator among the Creditors on a pro rata basis, free from any restriction or claim on it, provided that no Creditor will receive a distribution of an amount less than \$15, and the claim of a Creditor relating to such an “undeliverable” distribution will be the subject of a discharge and will be forever prohibited, notwithstanding any Law providing to the contrary.

6.4 Regulatory Authority Requirements

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, steps or procedures relating to the distributions to be made under this Plan, the Provisional Administrator may require any Creditor to complete the formalities, steps or procedures required for these purposes. Failure to complete these formalities, steps or procedures within the time period specified by the Provisional Administrator, the Creditor will be deemed to renounce any distribution and it will be deemed to be an “undeliverable” distribution.

**ARTICLE 7
IMPLEMENTATION OF THE PLAN**

7.1 Conditions Precedent to the Implementation of the Plan

The implementation of the Plan is subject to the following preconditions:

- a) The recovery by the Provisional Administrator of all assets included in the Canadian Fund.
- b) The lifting of any freeze order that may affect the Canadian Fund.
- c) Ordinances of Approval must not have been made enforceable notwithstanding appeal and not appealed, and the application and effect of Orders of Approval must not have been suspended, reversed or amended, and Orders Approval must, among other things:
 - i) Order that the Plan be approved and take effect on the Plan Implementation Date.
 - ii) Provide a mechanism for the approval of the distribution slip.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and take all actions necessary for the implementation of the Plan.
 - iv) Declare that all proven Claims established in accordance with the Claims Handling Ordinance are final.
 - v) Declare and order that Claims in respect of which a Proof of Claim has not been filed by the Claims Filing Deadline at the latest shall be forever inadmissible and extinguished.
 - vi) Declare and direct that the Provisional Administrator may apply to the Court for directions with respect to any matter arising from the Plan.
 - vii) Prevent the initiation or continuation of proceedings, whether directly, by back door means or otherwise, with regard to formal notices, claims, actions, causes of action, counterclaims, lawsuits or a debt, liability, obligation or cause of action discharged under the Plan.
 - viii) Declare that the Approval Order is the only approval required in order to effect any delivery by or distribution by the Provisional Administrator under the Plan, subject to the approval of the Distribution Schedule.

- ix) Declare that any distributions made by the Provisional Administrator under the Plan do not and cannot constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments or other questionable or reviewable transactions or acts giving rise to a remedy for abuse under the Act, and will be valid and enforceable against any Person, including any trustee in bankruptcy and any receiver.

7.2 Certificate of Implementation

Once all the conditions set out in paragraph 7.1 have been met, the Provisional Administrator will file the Certificate of Implementation with the Court.

7.3 Certificate of Execution

As soon as the final distribution has been completed, the Provisional Administrator will file the Certificate of Execution with the Court.

ARTICLE 8 MISCELLANEOUS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to file a modification, amendment or supplement to the Plan by means of an amended Plan (or several amended Plans). The Provisional Administrator should file any amended Plan with the Court as soon as possible. The Provisional Administrator must notify the Creditors of the terms of such modification, amendment or supplement.

8.2 Presumptions

Under the Plan, the presumptions are irrebuttable, final and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot provisional administrator inc. acts in his capacity of provisional administrator within the framework of the procedures brought by the *Financial Markets Authority* under the Law on the regulation of the financial sector and not in a personal capacity or as a legal person and does not engage his responsibility with respect to any of the responsibilities and obligations under the Plan or otherwise, including with respect to the payment of distributions or the release of a distribution by a Creditor or any other Person under the terms of the Plan. The Provisional Administrator has the powers and protections conferred on him by the Plan, the Law, the Initial Ordinance, the Claims Processing Ordinance, the Approval Orders and any other Ordinances.

8.4 Notice

Notice or communication to be made or given to the Provisional Administrator must be in writing and refer to the relevant provisions of the Plan and may, subject to the terms set out below, be made or given by hand, delivered by courier, sent by prepaid ordinary mail or by fax or e-mail, and addressed to the parties concerned as follows:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire inc.
600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
Email: phaneuf.emmanuel@rcgt.com
Provisional administrator

Mr. Hugo Babos-Marchand, attorney
Mr. Gabriel Faure, attorney
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau
2500
Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
Email: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Prosecutors for the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court judges that a term or provision of the Plan is invalid, void or unenforceable, the Court, at the request of the Provisional Administrator, is empowered (i) to sever this term or provision from the rest of the Plan and to give the Provisional Administrator the possibility of implementing the rest of the Plan on the Plan Implementation Date or (ii) to modify and interpret this modality or provision so as to make it valid and enforceable to the fullest extent possible, in accordance with the original purpose of the term or provision deemed invalid, void or unenforceable, and this term or provision then applies as it has been modified or as it is interpreted. Notwithstanding this severance, modification or interpretation and provided that the Provisional Administrator proceeds with the implementation of the Plan, the remainder of the terms and provisions of the Plan remain in full force and produce all of its effects and are not modified in any way, invalidated due to this disjunction, modification or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the Province of Quebec and the Federal Laws of Canada applicable therein, in particular as to their interpretation. Questions relating to the interpretation or application of the Plan and the related procedures are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries and Assignees

The Plan binds the heirs, estate administrators, executors or liquidators of wills, personal and estate representatives, successors, assignees, authorized assignees of any Designated Person.

8.8 Information Sharing

With the exception of government authorities, the Provisional Administrator will not be required to share any information relating to the Plan as well as to the related procedures, including that relating to the process for handling complaints and any distribution, and this, to anyone, unless the Court orders otherwise.

CANADA
PROVINCE OF QUÉBEC
COURT No : 200-11-025040-182

SUPERIOR COURT
(Commercial Division)

IN THE MATTER REGARDING THE *ACT* **AUTORITÉ DES MARCHÉS FINANCIERS**
RESPECTING THE REGULATION OF *THE* **(FINANCIAL MARKETS AUTHORITY)**
FINANCLAL SECTOR AND:

Plaintiff

c.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional Administrator

MODIFIED DISTRIBUTION PLAN FOR THE CANADIAN FUND

December 10, 2021

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless stated otherwise or the context requires otherwise, the following definitions apply:

- 1.11** “**Government Authority**” refers to (i) a government, a ministry, or a department of a multinational, national, provincial, state, regional, municipal, local, or other government; a court, tribunal, or arbitration body; a commission, public company, council, official, minister, office, or national or foreign agency; or (ii) a private or semi-governmental organization, in particular a court, commission, regulatory body, or self-regulatory authority exercising the powers of regulation, expropriation, or taxation granted by the above authorities or on their behalf. The term “Government Authority” includes but is not limited to the following: the Canada Revenue Agency, Revenu Québec, the Québec Financial Markets Authority (Autorité des marchés financiers, hereinafter the “AMF”) and the US *Securities and Exchange Commission*.
- 1.12** “**Notice of Review or Rejection**” has the meaning given to it in the Claims Procedure Order.
- 1.13** “**Provisional Administrator**” refers to Raymond Chabot Administrateur Provisoire Inc., as the provisional administrator appointed by the Court in accordance with the Initial Order, and not individually.
- 1.14** “**Certificate of Execution**” refers to the certificate of execution of the Plan, which will be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.15** “**Certificate of Application**” refers to the certificate of application of the Plan, to be issued by the Provisional Administrator declaring that all of the conditions of the Plan as stated in paragraph 7.1 have been met or respected, as applicable, and that the Plan Application Date has passed.
- 1.16** “**Distribution Scheme**” refers to the scheme for distributing the Canadian Fund to creditors, in accordance with the criteria of the Plan and the Claims Procedure Order.
- 1.17** “**Creditor**” refers to any Person who is the owner of a Claim, and if the context so requires, may include the beneficiary of a Claim, a trust, an insolvency trustee, an interim receiver, a receiver, or any other Person acting on the behalf of the Claim owner. However, this term does not include Excluded Creditors.
- 1.18** “**Excluded Creditor**” refers to a Person with an Excluded Claim.

- 1.19** “**Plan Approval Date**” refers to the date of the Approval Order.
- 1.110** “**Plan Application Date**” refers to the date on which the Provisional Administrator submits the Certificate of Application to the Court.
- 1.111** “**Claims Bar Date**” has the meaning given to it in the Claims Procedure Order, or any other date established by a subsequent Order, as applicable.
- 1.112** “**Reference Date**” refers, for each Creditor, as applicable and depending on the case, to the date on which he or she made his or her investment to acquire PlexCoin in the context of the IPO, or the date on which he or she paid out the loan(s) requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the abovementioned corporate transactions.
- 1.113** “**Appointment Date**” refers to July 5, 2018.
- 1.114** “**Canadian Fund**” refers to the fund established in accordance with paragraph 2.6 of the Plan.
- 1.115** “**Professional and File Fees**” refers to all of the professional fees and disbursements for the work of Professionals in relation to the creation of the Provisional Administrator’s file and which have been approved by the Court.
- 1.116** “**IPO**” refers to the fundraising actions that led to the issuance of PlexCoin as described in the White Paper.
- 1.117** “**Working Day**” refers to any day except for Saturday or a holiday, in accordance with article 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.118** “**Lacroix**” refers to Dominic Lacroix.
- 1.119** “**White Paper**” refers to version 2.71 of the white paper for PlexCoin dated August 2017.
- 1.120** “**Law**” collectively refers to all laws; acts; codes; rulings; orders; rules; regulations; administrative regulations; legal, arbitration, administrative, ministerial, or regulatory judgements; injunctions, orders, or decisions issued by a Government Authority, an organization created by a law, or a self-regulatory authority, and in particular the general legal principles that have force of law.
- 1.121** “**Secondary Transaction**” refers to any PlexCoin transaction that took place outside of the IPO, and in particular, in the context of direct exchanges between PlexCoin holders or in the context of exchanges carried out on any exchange platform.

- 1.122** “**Order**” refers to any order issued in Superior Court of Québec file No. 200-11-025040-182.
- 1.123** “**Approval Order**” refers to Orders approving the Plan, as may be modified by the Court at any time prior to the Plan Application Date, or if an appeal is lodged against this approval, in that case, unless the appeal is withdrawn, abandoned, or rejected, the Order as confirmed or modified by the appeal, in the form and content that the Provisional Administrator judges to be satisfactory based on its reasonable judgment, as amended by any subsequent Order, as applicable.
- 1.124** “**Initial Order**” refers to the Order of July 5, 2018 appointing the Provisional Administrator, as modified by subsequent Orders.
- 1.125** “**Claims Procedure Order**” refers to the Claims Procedure Order of May 7, 2021 issued by the Court.
- 1.126** “**Person**” refers to an individual, a company, a corporation, a limited or unlimited liability company, a general partnership, a limited partnership, an association, a trust, a trustee, an organization not granted legal personhood, a joint venture, a government organization, or any other entity.
- 1.127** “**Related Person**” refers to a related person in accordance with article 4 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.128** “**Plan**” refers to this distribution plan, as could be modified occasionally by the Provisional Administrator.
- 1.129** “**US Distribution Plan**” has the meaning granted to it in article 2.1 of the Plan.
- 1.130** “**PlexCoin**” refers to the cryptocurrency called PlexCoin, as described in the White Paper.
- 1.131** “**PlexCorps**” refers to the project or group of individuals that contributed to the creation, marketing, and issuance of PlexCoin, as described in the White Paper.
- 1.132** “**Proof of Claim**” refers to the proof of claim form attached to the Claims Procedure Order.
- 1.133** “**Professionals**” jointly refers to the lawyers of the Provisional Administrator, the Provisional Administrator, and any other professional whose services have been hired by the Provisional Administrator.
- 1.134** “**Claim**” refers to all claims or debts of any nature whatsoever, including all present or future debts and engagements, regardless of whether or not they are payable as of the Plan Approval Date, including potential and non-liquidated claims (once they have been established

in accordance with the Claims Procedure Order) resulting from any obligation taken on by Lacroix prior to the Plan Approval Date, including the following but without limiting the generality of these statements: compensation claims for the acquisition of PlexCoin in exchange for financial compensation in the context of the IPO, as well as the loans requested by Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the above-mentioned corporate transactions, all subject to evaluation of eligibility by the Provisional Administrator and excluding File and Professional Fees as well as Excluded Claims. All claims or debts related to the loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the above-mentioned corporate transactions, regardless of whether or not Lacroix acted as guarantor, are deemed Claims.

- 1.135** “**Disputed Claim**” refers to a Claim all or a part of which has been the subject of a Notice of Revision or Rejection, or which has not been definitively established in accordance with the Claims Procedure Order, and which, as a result of either of these cases, has not become a Proven Claim or a Rejected Claim.
- 1.136** “**Excluded Claims**” refers to the Claims described in paragraph 2.3 of the Plan, the owners of which will not have the right to receive any disbursements whatsoever in accordance with the Plan.
- 1.137** “**Guaranteed Claim**” refers to the claims of any guaranteed creditor with respect to the Canadian Fund, in accordance with the definition of the term “guaranteed creditor” given in article 2 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.138** “**Proven Claim**” refers, with respect to a Creditor, to the amount of that Creditor’s Claim, as definitively established for the purposes of distribution in accordance with the Plan and the Claims Procedure Order.
- 1.139** “**Rejected Claim**” refers to a Claim or a portion of this Claim that has been rejected, refused, or discarded by the Provisional Administrator in accordance with the Claims Procedure Order or an Order of the Court with respect to which all appeal deadlines, if applicable, have expired.
- 1.140** “**Reserve**” refers to the reserve that will be established and retained by the Provisional Administrator in virtue of paragraph 4.2 of the Plan.
- 1.141** “**Court**” refers to the Superior Court of Québec (Commercial Division), district of Québec, deliberating on file No. 200-11-025040-182.

1.2 Interpretation

In the Plan:

- a) Any reference to a document, in a specific form or accompanied by specific methods and conditions, refers to such document essentially in this form or essentially accompanied by these methods and conditions.
- b) Any reference to an existing document or a document that has been or should be submitted refers to this document, as it has been or could be modified.
- c) Any mention of a currency using the symbol “\$” refers to Canadian dollars.
- d) Except if stated otherwise, all references to articles, paragraphs, and items refer to the articles, paragraphs, and items of the Plan.
- e) Except if stated otherwise, the words “of the present document” refer to the Plan in its entirety, as opposed to a specific part of it.
- f) The division of the Plan into articles, paragraphs, and items, and the insertion of titles and subtitles applicable to articles and paragraphs is only intended to facilitate the reading of the Plan and has no effect on the interpretation of the Plan; moreover, these titles and subtitles do not constitute a part of the Plan.
- g) Depending on the context, one or multiple words used in the singular include the plural and vice versa, and one or multiple words used in their masculine form include the feminine and masculine forms.
- h) The words “include” and “including” are non-restrictive in nature.
- i) The word “or” is nonexclusive.

1.3 Date and Time for Taking Measurements

If the date on which a measurement must be taken in accordance with the terms of the Plan is not a Working Day, this measurement must be taken on the next following Working Day.

Any reference to a time in accordance with the Plan refers to the Québec City time zone.

ARTICLE 2 DISTRIBUTION

2.1 Overview

Since the time of its nomination, the Provisional Administrator has implemented a variety of investigative and conservation measures in order to recover and protect Lacroix’s assets. As a part of its duties, the Provisional Administrator has converted all cryptocurrencies recovered into Canadian legal currency.

By means of the Plan, the Provisional Administrator, at the request of the AMF and following the judgment of the Court of October 29, 2020, wishes to concretely define the distribution of assets thus recovered to Creditors.

In conjunction with the submission of the present Plan and in accordance with the judgment of the Court of October 29, 2020, a different distribution plan for funds held in the United States (the “**US Distribution Plan**”) will be submitted by the Provisional Administrator

The Plan provides that all claims or debts related to the loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the above-mentioned corporate transactions, regardless of whether or not Lacroix acted as guarantor, are deemed Claims. Considering the above, Lemieux Nolet inc., acting as the bankruptcy trustee for DL Innov inc., Micro-prêts inc., and Finaone inc., has withdrawn its Proof of Claim.

2.2 Application

In order to apply the Plan, the Provisional Administrator shall execute the following stages, with the intervention of the Court when required:

- a) Finalization of the documents enabling the application of the Plan.
- b) Obtaining a Plan Approval Order.
- c) Obtaining the Court’s approval of the Distribution Scheme.
- d) Obtaining the lifting of any freeze order that may affect the Canadian Fund.
- e) Obtaining all sums that make up the Canadian Fund.
- f) Distribution of the Canadian Fund to Creditors in accordance with the conditions established in the Plan following the Approval Orders.

Without prejudice to that which is expressly stated by the Plan, it will enter into force on the Plan Application Date in accordance with its conditions.

2.3 Excluded Claims

The Plan does not cover Excluded Claims, the owners of which do not have the right to receive any disbursements whatsoever in accordance with the terms of the Plan.

Excluded Claims are established as follows:

- a) All claims relating to PlexCoin:
 - i) persons who acquired PlexCoin by any other means than the IPO, except for the successors and legatees of creditors holding a claim.
 - ii) regarding PlexCoin that have been sold or acquired on the secondary market.

- iii) concerning PlexCoin received free of charge, except for successors and legatees of creditors holding a claim.
 - iv) having already obtained full reimbursement of the purchase price of the PlexCoin they acquired.
 - v) regarding PlexCoin received as a bonus.
- b) All claims relating to loans solicited by either the Defendant, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., or Finaone Inc., in connection with the operations of the aforementioned companies from creditors who have already obtained full repayment of the capital sums they have loaned.
 - c) the claims of any person who participated in PlexCorps, including the claims of Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante, and all persons related to these persons.
 - d) Guaranteed Claims.

2.4 US Distribution plan

Any Claim owned by any Creditor authorized to receive a disbursement in virtue of the US Distribution plan will be deducted an equivalent sum from any disbursements to which he or she is entitled to receive in accordance with the US Distribution Plan.

To establish the amount that must be deducted from any of the above Claims, the sums received by any Creditor held in a currency other than Canadian dollars shall be converted by the Provisional Administrator into Canadian dollars at the Bank of Canada end-of-day exchange rate in effect at on the day prior to the date of the payment of these sums.

2.5 False Declarations or Representations

If a Creditor submits a Proof of Claim containing a deliberately false declaration or a deliberately false representation to the Provisional Administrator, this Claim will be automatically rejected and the Creditor will be permanently barred from submitting any other Claim. Such an act shall also be considered a violation of the Plan, and in such case, the Court, at the request of the Provisional Administrator, shall be permitted to issue any orders that it believes to be appropriate.

2.6 Canadian Fund

The Canadian Fund will be established at the Provisional Administrator and the equivalent in Canadian dollars of the following sums will be paid into it:

- a) The cryptocurrencies recovered by the Provisional Administrator and which were converted in accordance with the Initial Order, which initially totaled \$4,441,964, in addition to the interest generated on this amount.

- b) All Lacroix or PlexCorps loans recovered by the Provisional Administrator.
- c) The proceeds of the accounts held at the Royal Bank of Canada by Sabrina Paradis-Royer (00775-003-4504189 and 00775-003-5096912).
- d) Any additional deposits that could take place in the context of the execution of the Provisional Administrator's mandate to the benefit of Creditors and the Canadian Fund.

All of these amounts will be subjected to the deduction of Professional and File Fees.

2.7 Distribution of the Canadian Fund

The Canadian Fund shall be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator shall pay, in the following order, at the time that it believes appropriate to do so, the amount of any interim disbursement, conditional on the retention of the amounts that the Provisional Administrator believes to be necessary to retain in order to establish the Reserve:
 - i) The payment of Professional and File Fees incurred up to the date of interim disbursement, following their approval by the Court, and the payment of any other professional fees and expenses approved by the Court.
 - ii) Any balance remaining subsequent to the interim disbursement remaining in the Canadian Fund subsequent to the distribution of the sums established in item 2.7a)i), will be distributed by the Provisional Administrator to the owners of Proven Claims, on a prorated basis based on the value of their Claims.
- b) The final disbursement, which includes any other amounts available in the Canadian Fund at that time, shall be distributed by the Provisional Administrator in the following order:
 - i) The payment of Professional and File Fees incurred up to the date of final disbursement, following their approval by the Court, and the payment of any other professional fees and expenses approved by the Court.
 - ii) Any balance of the final disbursement and other sums remaining in the Canadian Fund subsequent to the distribution of the amounts established in item 2.7b)i) will be distributed by the Provisional Administrator to the owners of Proven Claims, on a prorated basis based on the value of their Claims.

Disbursements will be paid out in Canadian dollars, except for disbursements relative to Proven Claims related to PlexCoin for which the financial compensation provided to acquire

PlexCoin was paid out in American dollars, in which case they will be made in American dollars and converted into this currency at the time of distribution.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of Claim Amounts: General

Without prejudice to paragraphs 3.2 and 3.3 of the Plan, for distribution purposes, the amount of any Claim is equal to the principal amount of said Claim, including, when applicable, the amount of any penalty imposed by Law, plus the contractual interest rate established up until the Appointment Date, or in its absence, the legal interest rate up until this date.

3.2 Quantification of the Amount of Proven Claims Related to PlexCoin

For distribution purposes, the amount of any Claim related to PlexCoin is equal to the value of the financial compensation paid converted by the Provisional Administrator into Canadian dollars at the end-of-day exchange rate in effect at the Bank of Canada on the day prior to the Reference Date, or in accordance with the value of the cryptocurrencies at the rate in effect at noon on the Reference Date plus a gross-up of 2.45% per month for the period between the Reference Date and the Appointment Date. This increase of 2.45% per month corresponds to the average monthly yield from 1st September, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For more clarity, for distribution purposes (a) the amount of any Claim does not include any compensatory or punitive damages or interest added to the value of any Claim as calculated in accordance with the previous paragraph; and (b) the gross-up of 2.45% per month on top of the value of the financial compensation paid is simple and not compounding.

The reference values for cryptocurrencies will be established based on the available data and that published on the Coinbase website, located at <https://www.coinbase.com>.

3.3 Quantification of the Amount of Proven Claims Related to Loans

For distribution purposes, the amount of any Claim related to a loan requested by Dominic Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or FinaOne inc. in the context of the above-mentioned corporate transactions is equal to the principal amount of this loan plus simple interest at the interest rate established in the loan contract, but limited to an annual interest rate of 35% for the period between the Reference Date and the Appointment Date. The upper threshold of the 35% interest rate is the rate beyond which the Consumer Protection Office could refuse to issue or renew any license to any moneylender.

For more clarity, for distribution purposes (a) the amount of any such Claims does not include any compensatory or punitive damages or interest added to the value of such Claim, as calculated in accordance with the previous paragraph; and (b) the gross-up consists of simple and not compounding interest.

3.4 Claims Bar Date

Any Creditor with a Claim that has not submitted his or her Proof of Claim by the Claims Bar Date will not have the right to receive any disbursements. In this case, the Provisional Administrator will be released from this Creditor's Claims and the effects and discharges established in the Plan shall apply to all such Claims.

ARTICLE 4 PROCEDURE TO RESOLVE MATTERS RELATED TO DISBURSEMENTS FOR DISPUTED CLAIMS

4.1 No disbursements will be paid out until a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no disbursements can be made for a Disputed Claim so long as it has not become a Proven Claim. Disputed Claims shall be processed in accordance with the Claims Procedure Order and the Plan.

4.2 Establishment of the Reserve

At the time of any disbursement to the owners of Proven Claims in accordance with the Plan, the Provisional Administrator shall be permitted to retain, in the form of a reserve, an amount that the Provisional Administrator believes to be reasonable for the following purposes:

- a) to pay the amounts to which the holders of Disputed Claims would have the right if these Disputed Claims were to become Proven Claims, as well as an amount that is sufficient to pay off Professional and File Fees up until the time of the Provisional Administrator's release; and
- b) to pay the amounts to which the Canada Revenue Agency and the Agence du revenu du Québec would have the right for their Proven Claims following the final determination of applicable rates.

4.3 Partial Release of the Reserve Once Disputed Claims Have Been Resolved

When a Disputed Claim is resolved, in the context of a payment or an Order that has become final, in accordance with the Claims Procedure Order and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a Disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute, to the owner of the Disputed Claim that has become a Proven Claim, the amount withdrawn from the Reserve with regard to this Claim. In the event that a Disputed Claim is definitively rejected, the Provisional Administrator will deposit the amount withdrawn from the Reserve with respect to this Claim that has been rejected into the Canadian Fund, and at the appropriate time, will distribute it to the holders of Proven Claims in accordance with the Plan.

ARTICLE 5 DISCHARGE

5.1 Effects of the Plan

For the purposes of the Claims submitted in accordance with the terms of the Plan only, at the time of the issuance of the Certificate of Application, all of these Claims shall be deemed to have been the subject of a payment, transaction, release, and definitive and comprehensive discharge with regards to the sums that can be claimed in the context of the Plan. In this sense, as of the Plan Application Date, novation shall take place in such a way that the only obligations with respect to Claims shall be those established in the Plan; and in the context of the Plan, Creditors' only rights with respect to Claims shall be those established in the Plan; in other words, Creditors shall only have the right to receive disbursements for Proven Claims.

Under no circumstances shall the disbursements paid out by the Provisional Administrator in accordance with the Plan be considered settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or other disputable or revisable transactions or acts resulting in misuse complaints in accordance with the Law; moreover, they shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

The Plan does not have the effect of releasing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. from any obligations of any type whatsoever with respect to any Creditor.

5.2 Discharge in Accordance with the Plan

As of the Certificate of Execution date, the Provisional Administrator and Professionals shall be released, discharged, and relieved of any demands, claims, actions, causes of action, debts, sums, commitments, damages, fees, and other measures to recover a debt, an obligation, a demand, or a cause of action, of any nature whatsoever, that a Person may, could, or will be able to pursue, whether known or not, expired or not, established or not, existing or which have emerged after the Certificate of Execution date, justified all or in part by an act or an omission, transaction, duty, responsibility, obligation, measure, or any other event that exists or takes place up until the complete execution of the Plan and which is related in any way whatsoever to the temporary administration ordered in accordance with the Initial Order, including those related to the execution of the Plan, Claims, Claims processing, the establishment and processing of the Canadian Fund, and any other disbursement made in accordance with the Plan or otherwise.

5.3 Injunctive Relief regarding Discharge

The Order approving the Plan shall prevent the pursuit, whether directly, obliquely, or in any other way, of any claim, obligation, justice action, formal notice, demand, debt, responsibility, judgment, damages, rights, causes of action, or interests that have been the subject of discharge in accordance with the Plan.

ARTICLE 6
PROVISIONS GOVERNING DISBURSEMENTS

6.1 Disbursements for Proven Claims

Disbursements will be made by the Provisional Administrator in accordance with the Plan and in the way that it believes reasonable.

6.2 Assignment of Claims

To establish the right to receive a disbursement in accordance with the Plan, the Provisional Administrator is by no means required to recognize the assignment of Claims, without prejudice to the provisions of the Claims Procedure Order.

6.3 Payout of Disbursements

Without prejudice to paragraph 6.2 of the present document, disbursements will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form submitted by creditors or (ii) to the addresses mentioned in a notice of change of address submitted to the Provisional Administrator subsequent to the date of any Proof of Claim.

When a disbursement to a Creditor is returned with the mention “undeliverable”, no other disbursements will be paid out to this Creditor until the Provisional Administrator has been informed of his or her current address; once it has been informed of this address, all yet unpaid disbursements shall be paid to the Creditor, without interest on these disbursements. The Provisional Administrator shall make reasonable efforts to locate Creditors whose disbursements have been returned as “undeliverable”. Any disbursement that the Provisional Administrator has been unable to pay out at the time of the final disbursement and which has not been claimed shall be distributed by the Provisional Administrator among the Creditors on a prorated basis, minus any restriction or claim against this sum, conditional on all Creditors receiving a minimum amount of \$15; in such case, the Creditor claim having been marked as “undeliverable” shall be subject to discharge and shall be permanently deemed invalid, notwithstanding any Law establishing otherwise.

6.4 Requirements of the Regulatory Authorities

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, processes, or procedures in relation to the disbursements to be made in accordance with the present Plan, the Provisional Administrator may require any Creditor to complete the formalities, processes, or procedures required for these purposes. In the event that the Creditor fails to complete these formalities, processes, or procedures by the deadline stated by the Provisional Administrator, the Creditor shall be deemed to have renounced any disbursement, and this disbursement shall be deemed an “undeliverable” disbursement.

ARTICLE 7
APPLICATION OF THE PLAN

7.1 Conditions Prior to the Application of the Plan

The application of the Plan is subject to the following prior conditions:

- a) The recovery by the Provisional Administrator of all assets included in the Canadian Fund.
- b) The lifting of any freezing order that may affect the Canadian Fund.
- c) Approval Orders must have been made enforceable, notwithstanding appeal, and must not have been the subject of an appeal; moreover, the application and effects of Approval Orders must not have been suspended, overturned, or modified and Approval Orders must, among others:
 - i) Order that the Plan is approved and that it will enter into force on the Plan Application Date.
 - ii) Establish a mechanism for approving the Distribution Scheme.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and to complete all actions necessary to apply the Plan.
 - iv) Declare that all Proven Claims established in accordance with the Claims Procedure Order are definitive.
 - v) Declare and order that the Claims with respect to which Proof of Claim has not been submitted at the latest by the Claims Bar Date must be permanently deemed ineligible and invalid.
 - vi) Declare and order that the Provisional Administrator can turn to the Court to obtain instructions with respect to any matters related to the Plan.
 - vii) Prevent the lodging or pursuit of proceedings, whether directly, indirectly, or otherwise, with respect to formal notice, claims, actions, causes of action, counterclaims, lawsuits, or a debt, liability, obligation, or cause of action that has been the subject of discharge in accordance with the Plan.
 - viii) Declare that the Approval Order is the only approval required in order for the Provisional Administrator to make any payouts or disbursements in accordance with the Plan, without prejudice to the approval of the Distribution Scheme.

- ix) Declare that all disbursements made by the Provisional Administrator in accordance with the plan do not constitute and shall not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or any other disputable or revisable transactions or acts resulting in misuse claims in accordance with the Law, and shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

7.2 Certificate of Application

Once all conditions stated in paragraph 7.1 have been met, the Provisional Administrator will submit the Certificate of Application to the Court.

7.3 Certificate of Execution

Once the final disbursement is complete, the Provisional Administrator will submit the Certificate of Execution to the Court.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to submit a modification, amendment, or addendum to the Plan by means of an Amended Plan (or multiple Amended Plans). The Provisional Administrator must submit any Amended Plan to the Court as soon as possible. The Provisional Administrator must inform Creditors of the terms of this modification, amendment, or addendum.

8.2 Assumptions

In the context of the plan, assumptions are irrefutable, definitive, and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot administrateur provisoire inc. is acting as Provisional Administrator in the context of the proceedings initiated by the AMF in virtue of the *Act Respecting the Regulation of the Financial Sector* and not personally or as a legal person, and is not liable with respect to any of the liabilities and obligations stated in the Plan or otherwise, in particular with respect to the payment of disbursements or the receipt of a disbursement by a Creditor or any other Person in accordance with the Plan. The Provisional Administrator has the authority and protection granted to it by the Plan, the Law, the Initial Order, the Claims Procedure Order, Approval Orders, and any other Order.

8.4 Notice

Any notice or communications that must be made to the Provisional Administrator must be done in writing and must reference the relevant provisions of the Plan. Subject to the methods described below, it may be given or handed over in person or delivered by courier, ordinary stamped mail, fax, or email, addressed to the parties concerned in the following way:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire
Inc. 600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
Email: phaneuf.emmanuel@rcgt.com
Provisional Administrator

Hugo Babos-Marchand
Gabriel Faure
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau 2500
Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
Email: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Agents of the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court determines that a condition or provision of the Plan is invalid, null and void, or unenforceable, the Court, at the request of the Provisional Administrator, is authorized to (i) remove this condition or provision from the remainder of the Plan and to grant the Provisional Administrator the possibility of applying the remainder of the Plan on the Plan Application Date, or (ii) modify and interpret this condition or provision in such a way as to make it valid and enforceable to the fullest extent possible, in accordance with the original intent of the condition or provision deemed invalid, null and void, or unenforceable, in which case this condition or provision shall apply as modified or in the way in which it is interpreted. Notwithstanding this elimination, modification, or interpretation, and so long as the Provisional Administrator proceeds to apply the Plan, the remainder of the conditions and provisions of the Plan remain in full force and with all their effects, and are not modified or invalidated in any way whatsoever as a result of this elimination, modification, or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the province of Québec and the federal laws of Canada applicable to it, in particular with respect to their interpretation. Matters relative to the interpretation or application of the Plan and the procedures related to it are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries, and Successors in Interest

The Plan is binding for heirs, estate administrators, will executors or liquidators, legal and estate representatives, beneficiaries, and successors in interest of any designated Person.

8.8 Sharing of Information

With the exception of Government Authorities, the Provisional Administrator shall not be required to share any information relative to the Plan or the processes inherent to it, including any information relative to the Claims Procedure and potential disbursement to anyone, unless a Court Order states otherwise.

CANADA
PROVINCE OF QUEBEC
No COURT: 200-11-025040-
182

SUPERIOR COURT
(Commercial Division)

IN THE MATTER REGARDING THE *ACT* **AUTORITÉ DES MARCHÉS FINANCIERS**
RESPECTING THE REGULATION OF THE **(FINANCIAL MARKETS AUTHORITY)**
FINANCIAL SECTOR AND:

Plaintiff

c.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional Administrator

MODIFIED DISTRIBUTION PLAN FOR THE CANADIAN FUND |

On December ~~31~~30, 2021 |

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless stated otherwise or the context requires otherwise, the following definitions apply:

- 1.1.1 “Government Authority”** refers to (i) a government, a ministry, or a department of a multinational, national, provincial, state, regional, municipal, local, or other government; a court, tribunal, or arbitration body; a commission, public company, council, official, minister, office, or national or foreign agency; or (ii) a private or semi-governmental organization, in particular a court, commission, regulatory body, or self-regulatory authority exercising the powers of regulation, expropriation, or taxation granted by the above authorities or on their behalf. The term “Government Authority” includes but is not limited to the following: the Canada Revenue Agency, Revenu Québec, the Québec Financial Markets Authority (Autorité des marchés financiers, hereinafter the “AMF”) and the US *Securities and Exchange Commission*.
- 1.1.2 “Notice of Review or Rejection”** has the meaning given to it in the Claims Procedure Order.
- 1.1.3 “Provisional Administrator”** refers to Raymond Chabot Administrateur Provisoire Inc., as the provisional administrator appointed by the Court in accordance with the Initial Order, and not individually.
- 1.1.4 “Certificate of Execution”** refers to the declaration of execution of the Plan, which will be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5 “Certificate of Application”** refers to the certificate of application of the Plan, to be issued by the Provisional Administrator declaring that all of the conditions of the Plan as stated in paragraph 7.1 have been met or respected, as applicable, and that the Plan Application Date has passed.
- 1.1.6 “Distribution Scheme”** refers to the scheme for distributing the Canadian Fund to creditors, in accordance with the criteria of the Plan and the Claims Procedure Order.
- 1.1.7 “Creditor”** refers to any Person who is the owner of a Claim, and if the context so requires, may include the beneficiary of a Claim, a trust, an insolvency trustee, an interim receiver, a receiver, or any other Person acting on the behalf of the Claim owner. However, this term does not include Excluded Creditors.

- 1.18** “**Excluded Creditor**” refers to a Person with an Excluded Claim.
- 1.19** “**Plan Approval Date**” refers to the date of the Approval Order.
- 1.110** “**Plan Application Date**” refers to the date on which the Provisional Administrator submits the Certificate of Application to the Court.
- 1.111** “**Claims Bar Date**” has the meaning given to it in the Claims Procedure Order, or any other date established by a subsequent Order, as applicable.
- 1.112** “**Reference Date**” refers, for each Creditor, as applicable and depending on the case, to the date on which he or she made his or her investment to acquire PlexCoin in the context of the IPO, or the date on which he or she paid out the loan(s) requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the abovementioned corporate transactions.
- 1.113** “**Appointment Date**” refers to July 5, 2018.
- 1.114** “**Canadian Fund**” refers to the fund established in accordance with paragraph 2.6 of the Plan.
- 1.115** “**Professional and File Fees**” refers to all of the professional fees and disbursements for the work of Professionals in relation to the creation of the Provisional Administrator’s file and which have been approved by the Court.
- 1.116** “**IPO**” refers to the fundraising actions that led to the issuance of PlexCoin as described in the White Paper.
- 1.117** “**Working Day**” refers to any day except for Saturday or a holiday, in accordance with article 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.118** “**Lacroix**” refers to Dominic Lacroix.
- 1.119** “**White Paper**” refers to version 2.71 of the white paper for PlexCoin dated August 2017.
- 1.120** “**Law**” collectively refers to all laws; acts; codes; rulings; orders; rules; regulations; administrative regulations; legal, arbitration, administrative, ministerial, or regulatory judgements; injunctions, orders, or decisions issued by a Government Authority, an organization created by a law, or a self-regulatory authority, and in particular the general legal principles that have force of law.
- 1.121** “**Secondary Market**” means any transaction in PlexCoin that occurs outside of the IPO, including but not limited to direct exchanges between

PlexCoin holders or in exchanges conducted through any exchange platform.

- 1.122 “**Order**” refers to any order issued in Superior Court of Québec file No. 200-11-025040-182.
- 1.123 “**Approval Order**” refers to Orders approving the Plan, as may be modified by the Court at any time prior to the Plan Application Date, or if an appeal is lodged against this approval, in that case, unless the appeal is withdrawn, abandoned, or rejected, the Order as confirmed or modified by the appeal, in the form and content that the Provisional Administrator judges to be satisfactory based on its reasonable judgment, as amended by any subsequent Order, as applicable.
- 1.124 “**Initial Order**” refers to the Order of July 5, 2018 appointing the Provisional Administrator, as modified by subsequent Orders.
- 1.125 “**Claims Procedure Order**” refers to the Claims Procedure Order of May 7, 2021 issued by the Court.
- 1.126 “**Person**” refers to an individual, a company, a corporation, a limited or unlimited liability company, a general partnership, a limited partnership, an association, a trust, a trustee, an organization not granted legal personhood, a joint venture, a government organization, or any other entity.
- 1.127 “**Related Person**” refers to a related person in accordance with article 4 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.128 “**Plan**” refers to this distribution plan, as could be modified occasionally by the Provisional Administrator.
- 1.129 “**US Distribution Plan**” has the meaning granted to it in article 2.1 of the Plan.
- 1.130 “**PlexCoin**” refers to the cryptocurrency called PlexCoin, as described in the White Paper.
- 1.131 “**PlexCorps**” refers to the project or group of individuals that contributed to the creation, marketing, and issuance of PlexCoin, as described in the White Paper.
- 1.132 “**Proof of Claim**” refers to the proof of claim form attached to the Claims Procedure Order.
- 1.133 “**Professionals**” jointly refers to the lawyers of the Provisional Administrator, the Provisional Administrator, and any other professional whose services have been hired by the Provisional Administrator.

- 1.134** "Claim " means any and all claims or demands of any nature whatsoever, including all claims and liabilities, present or future, whether or not payable as of the Plan Approval Date, including contingent and unliquidated claims (once liquidated in accordance with the Claims Processing Order) arising out of any obligation incurred by Lacroix prior to the Plan Approval Date including, without limiting the generality of the foregoing, claims ~~relating to~~ compensation for the acquisition of PlexCoin in exchange for consideration in connection with the IPO and loans solicited by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc, Micro-Prêts Inc. or Finaone Inc. in connection with the transactions of the foregoing companies, all subject to the assessment of the merits by the Provisional Administrator and exclusive of the Fees and Expenses of the case and the Excluded Claims. All claims or debts related to the loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the above-mentioned corporate transactions, regardless of whether or not Lacroix acted as guarantor, are deemed Claims.
- 1.135** "Disputed Claim" refers to a Claim all or a part of which has been the subject of a Notice of Revision or Rejection, or which has not been definitively established in accordance with the Claims Procedure Order, and which, as a result of either of these cases, has not become a Proven Claim or a Rejected Claim.
- 1.136** "Excluded Claims" refers to the Claims described in paragraph 2.3 of the Plan, the owners of which will not have the right to receive any disbursements whatsoever in accordance with the Plan.
- 1.137** "Guaranteed Claim" refers to the claims of any guaranteed creditor with respect to the Canadian Fund, in accordance with the definition of the term "guaranteed creditor" given in article 2 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.138** "Proven Claim" refers, with respect to a Creditor, to the amount of that Creditor's Claim, as definitively established for the purposes of distribution in accordance with the Plan and the Claims Procedure Order.
- 1.139** "Rejected Claim" refers to a Claim or a portion of this Claim that has been rejected, refused, or discarded by the Provisional Administrator in accordance with the Claims Procedure Order or an Order of the Court with respect to which all appeal deadlines, if applicable, have expired.
- 1.140** "Reserve " means the reserve to be established and maintained by the Provisional Administrator pursuant to Section 4.2 of the Plan ~~by withholding an amount that the Provisional Administrator considers sufficient to pay (i) on account of the Disputed Claims, the amount that the holders of~~

~~the Disputed Claims would be entitled to receive if all of such Disputed Claims had been Proven Claims at the time of any distribution and (ii) the Fees and Expenses of the case until the release of the Interim Administrator.~~

1.141 “**Court**” refers to the Superior Court of Québec (Commercial Division), district of Québec, deliberating on file No. 200-11-025040-182.

1.2 Interpretation

In the Plan:

- a) Any reference to a document, in a specific form or accompanied by specific methods and conditions, refers to such document essentially in this form or essentially accompanied by these methods and conditions.
- b) Any reference to an existing document or a document that has been or should be submitted refers to this document, as it has been or could be modified.
- c) Any mention of a currency using the symbol “\$” refers to Canadian dollars.
- d) Except if stated otherwise, all references to articles, paragraphs, and items refer to the articles, paragraphs, and items of the Plan.
- e) Except if stated otherwise, the words “of the present document” refer to the Plan in its entirety, as opposed to a specific part of it.
- f) The division of the Plan into articles, paragraphs, and items, and the insertion of titles and subtitles applicable to articles and paragraphs is only intended to facilitate the reading of the Plan and has no effect on the interpretation of the Plan; moreover, these titles and subtitles do not constitute a part of the Plan.
- g) Depending on the context, one or multiple words used in the singular include the plural and vice versa, and one or multiple words used in their masculine form include the feminine and masculine forms.
- h) The words “include” and “including” are non-restrictive in nature.
- i) The word “or” is nonexclusive.

1.3 Date and Time for Taking Measurements

If the date on which a measurement must be taken in accordance with the terms of the Plan is not a Working Day, this measurement must be taken on the next following Working Day.

Any reference to a time in accordance with the Plan refers to the Québec City time zone.

ARTICLE 2 DISTRIBUTION

2.1 Overview

Since the time of its nomination, the Provisional Administrator has implemented a variety of investigative and conservation measures in order to recover and protect Lacroix's assets. As a part of its duties, the Provisional Administrator has converted all cryptocurrencies recovered into Canadian legal currency.

By means of the Plan, the Provisional Administrator, at the request of the AMF and following the judgment of the Court of October 29, 2020, wishes to concretely define the distribution of assets thus recovered to Creditors.

In conjunction with the submission of the present Plan and in accordance with the judgment of the Court of October 29, 2020, a different distribution plan for funds held in the United States (the "**US Distribution Plan**") will be submitted by the Provisional Administrator.

The Plan provides that all claims or debts related to the loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or Finaone inc. in the context of the above-mentioned corporate transactions, regardless of whether or not Lacroix acted as guarantor, are deemed Claims. Considering the above, Lemieux Nolet inc., acting as the bankruptcy trustee for DL Innov inc., Micro-prêts inc., and Finaone inc., has withdrawn its Proof of Claim.

2.2 Application

In order to apply the Plan, the Provisional Administrator shall execute the following stages, with the intervention of the Court when required:

- a) Finalization of the documents enabling the application of the Plan.
- b) Obtaining a Plan Approval Order.
- c) Obtaining the Court's approval of the Distribution Scheme.
- d) Obtaining the lifting of any freeze order that may affect the Canadian Fund.
- e) Obtaining all sums that make up the Canadian Fund.
- f) Distribution of the Canadian Fund to Creditors in accordance with the conditions established in the Plan following the Approval Orders.

Without prejudice to that which is expressly stated by the Plan, it will enter into force on the Plan Application Date in accordance with its conditions.

2.3 Excluded Claims

The Plan does not cover Excluded Claims, the owners of which do not have the right to receive any disbursements whatsoever in accordance with the terms of the Plan.

Excluded Claims are established as follows:

- a) All claims relating to PlexCoin:
 - i) persons who acquired PlexCoin by any other means than the IPO, except for the successors and legatees of creditors holding a claim.
 - ii) regarding PlexCoin that have been sold or acquired on the secondary market.
 - iii) concerning PlexCoin received free of charge, except for successors and legatees of creditors holding a claim.
 - iv) having already obtained full reimbursement of the purchase price of the PlexCoin they acquired.
 - v) regarding PlexCoin received as a bonus.
- b) All claims relating to loans solicited by either the Defendant, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc., or Finaone Inc., in connection with the operations of the aforementioned companies from creditors who have already obtained full repayment of the capital sums they have loaned.
- c) the claims of any person who participated in PlexCorps, including the claims of Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante, and all persons related to these persons.
- d) Guaranteed Claims.

2.4 US Distribution plan

Any Claim of any Creditor entitled to receive a distribution under the US Distribution Plan shall be reduced by an amount equal to any distribution it may ~~has received, will receive or may be~~ entitled to receive under ~~the~~ the US Distribution Plan.

In determining the amount to be applied in reduction of any such Claim, amounts received by any Creditor denominated in a currency other than Canadian dollars

shall be converted by the Provisional Administrator into Canadian dollars using the Bank of Canada spot rate of exchange at the close of business on the day prior to the date of payment of such amounts.

2.5 False Declarations or Representations

If a Creditor submits a Proof of Claim containing a deliberately false declaration or a deliberately false representation to the Provisional Administrator, this Claim will be automatically rejected and the Creditor will be permanently barred from submitting any other Claim. Such an act shall also be considered a violation of the Plan, and in such case, the Court, at the request of the Provisional Administrator, shall be permitted to issue any orders that it believes to be appropriate.

2.6 Canadian Fund

The Canadian Fund will be established at the Provisional Administrator and the equivalent in Canadian dollars of the following sums will be paid into it:

- a) The cryptocurrencies recovered by the Provisional Administrator and which were converted in accordance with the Initial Order, which initially totaled \$4,441,964, in addition to the interest generated on this amount.
- b) All Lacroix or PlexCorps loans recovered by the Provisional Administrator.
- c) The proceeds of the accounts held at the Royal Bank of Canada by Sabrina Paradis-Royer (00775-003-4504189 and 00775-003-5096912).
- d) Any additional deposits that could take place in the context of the execution of the Provisional Administrator's mandate to the benefit of Creditors and the Canadian Fund.

All of these amounts will be subjected to the deduction of Professional and File Fees.

2.7 Distribution of the Canadian Fund

The Canadian Fund shall be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator shall pay, in the following order, at the time that it believes appropriate to do so, the amount of any interim disbursement, conditional on the retention of the amounts that the Provisional Administrator believes to be necessary to retain in order to establish the Reserve:
 - i) The payment of the Fees and Costs of the case incurred to the date of the interim distribution, following their approval by the Court, and

the payment of any other fees and disbursements approved by the Court.

- i) Any balance remaining subsequent to the interim disbursement remaining in the Canadian Fund subsequent to the distribution of the sums established in item 2.7a)i), will be distributed by the Provisional Administrator to the owners of Proven Claims, on a prorated basis based on the value of their Claims.
- b) The final disbursement, which includes any other amounts available in the Canadian Fund at that time, shall be distributed by the Provisional Administrator in the following order:
 - i) The payment of Professional and File Fees incurred up to the date of final disbursement, following their approval by the Court, and the payment of any other professional fees and expenses approved by the Court.
 - ii) Any balance of the final disbursement and other sums remaining in the Canadian Fund subsequent to the distribution of the amounts established in item 2.7b)i) will be distributed by the Provisional Administrator to the owners of Proven Claims, on a prorated basis based on the value of their Claims.

Distributions shall be made in Canadian dollars, except that distributions with respect to Proven Claims relating to PlexCoin for which consideration for the acquisition of the PlexCoin was paid in US dollars shall be made in US dollars and converted to such currency at the time of such distributions.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of Claim Amounts: General

Without prejudice to paragraphs 3.2 and 3.3 of the Plan, for distribution purposes, the amount of any Claim is equal to the principal amount of said Claim, including, when applicable, the amount of any penalty imposed by Law, plus the contractual interest rate established up until the Appointment Date, or in its absence, the legal interest rate up until this date.

3.2 Quantification of the Amount of Proven Claims Related to PlexCoin

For distribution purposes, the amount of any Claim relating to PlexCoin shall be equal to the value of the consideration paid converted by the Provisional Administrator into Canadian dollars based on the Bank of Canada spot exchange rate at the close of business on the day prior to the Record Date or the value of cryptocurrencies at the rate in effect at noon on the Record Date, plus 2.45%

per month for the period between the Record Date and the Appointment Date. This increase of 2.45% per month corresponds to the average monthly yield from 1st September, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For more clarity, for distribution purposes (a) the amount of any Claim does not include any compensatory or punitive damages or interest added to the value of any Claim as calculated in accordance with the previous paragraph; and (b) the gross-up of 2.45% per month on top of the value of the financial compensation paid is simple and not compounding.

The reference values of cryptocurrencies will be established from the data available and published on the Coinbase website at the following Internet address: <https://www.coinbase.com>.

3.3 Quantification of the Amount of Proven Claims Related to Loans

For distribution purposes, the amount of any Claim related to a loan requested by Dominic Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc., or FinaOne inc. in the context of the above-mentioned corporate transactions is equal to the principal amount of this loan plus simple interest at the interest rate established in the loan contract, but limited to an annual interest rate of 35% for the period between the Reference Date and the Appointment Date. The upper threshold of the 35% interest rate is the rate beyond which the Consumer Protection Office could refuse to issue or renew any license to any moneylender.

For more clarity, for distribution purposes (a) the amount of any such Claims does not include any compensatory or punitive damages or interest added to the value of such Claim, as calculated in accordance with the previous paragraph; and (b) the gross-up consists of simple and not compounding interest.

3.4 Claims Bar Date

Any Creditor with a Claim that has not submitted his or her Proof of Claim by the Claims Bar Date will not have the right to receive any disbursements. In this case, the Provisional Administrator will be released from this Creditor's Claims and the effects and discharges established in the Plan shall apply to all such Claims.

ARTICLE 4
PROCEDURE TO RESOLVE MATTERS RELATED TO DISBURSEMENTS FOR
DISPUTED CLAIMS

4.1 No disbursements will be paid out until a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no disbursements can be made for a Disputed Claim so long as it has not become a Proven Claim. Disputed Claims shall be processed in accordance with the Claims Procedure Order and the Plan.

4.2 Establishment of the Reserve

At the time of any disbursement to the owners of Proven Claims in accordance with the Plan, the Provisional Administrator shall be permitted to retain, in the form of a reserve, an amount that the Provisional Administrator believes to be reasonable for the following purposes:

- a) to pay the amounts to which the holders of Disputed Claims would have the right if these Disputed Claims were to become Proven Claims, as well as an amount that is sufficient to pay off Professional and File Fees up until the time of the Provisional Administrator's release; and
- b) to pay the amounts to which the Canada Revenue Agency and the Agence du revenu du Québec would have the right for their Proven Claims following the final determination of applicable rates.

4.3 Partial Release of the Reserve Once Disputed Claims Have Been Resolved

When a Disputed Claim is resolved, in the context of a payment or an Order that has become final, in accordance with the Claims Procedure Order and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a Disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute, to the owner of the Disputed Claim that has become a Proven Claim, the amount withdrawn from the Reserve with regard to this Claim. In the event that a Disputed Claim is definitively rejected, the Provisional Administrator will deposit the amount withdrawn from the Reserve with respect to this Claim that has been rejected into the Canadian Fund, and at the appropriate time, will distribute it to the holders of Proven Claims in accordance with the Plan.

ARTICLE 5 DISCHARGE

5.1 Effects of the Plan

For the purposes of the Claims submitted in accordance with the terms of the Plan only, at the time of the issuance of the Certificate of Application, all of these Claims shall be deemed to have been the subject of a payment, transaction, release, and definitive and comprehensive discharge with regards to the sums that can be claimed in the context of the Plan. In this sense, as of the Plan Application Date, novation shall take place in such a way that the only obligations with respect to Claims shall be those established in the Plan; and in the context of the Plan, Creditors' only rights with respect to Claims shall be those established in the Plan; in other words, Creditors shall only have the right to receive disbursements for Proven Claims.

Under no circumstances shall the disbursements paid out by the Provisional Administrator in accordance with the Plan be considered settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or other disputable or revisable transactions or acts resulting in misuse complaints in accordance with the Law; moreover, they shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

The Plan does not have the effect of releasing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. from any obligations of any type whatsoever with respect to any Creditor.

5.2 Discharge in Accordance with the Plan

On the Date of the Certificate of Execution, the Provisional Administrator and the Professionals shall be released, discharged and discharged from all claims, demands, actions, causes of action, debts, sums of money, liabilities, damages, costs and other actions for the recovery of any liability, any liability, obligation, claim or cause of action of any nature whatsoever which any Person may, could or will assert whether or not the same are known or unknown, matured or unmatured, anticipated or unanticipated, existing or arising after the date of the Certificate of Performance, based in whole or in part on any act or omission, transaction, duty, liability, obligation, action or other event which exists or occurs until the Plan is fully implemented which relates in any way to the interim administration ordered pursuant to the Initial Order, including the implementation of the Plan, the Claims, the processing of the Claims, the establishment and processing of the Canadian Fund and any distributions made under the Plan or otherwise.

5.3 Injunctive Relief regarding Discharge

The Order approving the Plan shall preclude the prosecution, whether directly, obliquely or otherwise, of any claim, obligation, legal action, notice,

demand, debt, liability or any judgment, injury, right, cause of action or interest that has been released under the Plan.

ARTICLE 6 PROVISIONS GOVERNING DISBURSEMENTS

6.1 Disbursements for Proven Claims

Disbursements will be made by the Provisional Administrator in accordance with the Plan and in the way that it believes reasonable.

6.2 Assignment of Claims

To establish the right to receive a disbursement in accordance with the Plan, the Provisional Administrator is by no means required to recognize the assignment of Claims, without prejudice to the provisions of the Claims Procedure Order.

6.3 Payout of Disbursements

Without prejudice to paragraph 6.2 of the present document, disbursements will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form submitted by creditors or (ii) to the addresses mentioned in a notice of change of address submitted to the Provisional Administrator subsequent to the date of any Proof of Claim.

When a distribution to a Creditor is returned as "undeliverable", no further distributions to such Creditor shall be made until the Provisional Administrator is notified of such Creditor's then current address, and when so notified, any distributions that have been missed shall be paid to the Creditor without interest on such distributions. The Provisional Administrator shall make reasonable efforts to locate Creditors whose disbursements have been returned as "undeliverable". Any disbursement that the Provisional Administrator has been unable to pay out at the time of the final disbursement and which has not been claimed shall be distributed by the Provisional Administrator among the Creditors on a prorated basis, minus any restriction or claim against this sum, conditional on all Creditors receiving a minimum amount of \$15; in such case, the Creditor claim having been marked as "undeliverable" shall be subject to discharge and shall be permanently deemed invalid, notwithstanding any Law establishing otherwise.

6.4 Requirements of the Regulatory Authorities

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, processes, or procedures in relation to the disbursements to be made in accordance with the present Plan, the Provisional Administrator may require any Creditor to complete the formalities, processes, or procedures required for these purposes. Failure to complete such formalities, steps or procedures within the time

specified by the Provisional Administrator shall result in the Creditor being deemed to waive any distribution and such distribution shall be deemed to be an " undeliverable " distribution.

ARTICLE 7 APPLICATION OF THE PLAN

7.1 Conditions Prior to the Application of the Plan

The application of the Plan is subject to the following prior conditions:

- a) The recovery by the Provisional Administrator of all assets included in the Canadian Fund.
- b) The lifting of any freezing order that may affect the Canadian Fund.
- c) Approval Orders must have been made enforceable, notwithstanding appeal, and must not have been the subject of an appeal; moreover, the application and effects of Approval Orders must not have been suspended, overturned, or modified and Approval Orders must, among others:
 - i) Order that the Plan is approved and that it will enter into force on the Plan Application Date.
 - ii) Establish a mechanism for approving the Distribution Scheme.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and to complete all actions necessary to apply the Plan.
 - iv) Declare that all Proven Claims established in accordance with the Claims Procedure Order are definitive.
 - v) Declare and order that the Claims with respect to which Proof of Claim has not been submitted at the latest by the Claims Bar Date must be permanently deemed ineligible and invalid.
 - vi) Declare and order that the Provisional Administrator can turn to the Court to obtain instructions with respect to any matters related to the Plan.
 - vii) To prevent the commencement or continuation of any proceedings, whether directly, by indirection or otherwise, in respect of any demand, claim, action, cause of action, counterclaim, suit

or any debt, liability, obligation or cause of action released under the Plan.

- vi) Declare that the Approval Order is the only approval required in order for the Provisional Administrator to make any payouts or disbursements in accordance with the Plan, without prejudice to the approval of the Distribution Scheme.
- ix) Declare that all disbursements made by the Provisional Administrator in accordance with the plan do not constitute and shall not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or any other disputable or revisable transactions or acts resulting in misuse claims in accordance with the Law, and shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

7.2 Certificate of Application

Once all conditions stated in paragraph 7.1 have been met, the Provisional Administrator will submit the Certificate of Application to the Court.

7.3 Certificate of Execution

Once the final disbursement is complete, the Provisional Administrator will submit the Certificate of Execution to the Court.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to submit a modification, amendment, or addendum to the Plan by means of an Amended Plan (or multiple Amended Plans). The Provisional Administrator must submit any Amended Plan to the Court as soon as possible. The Provisional Administrator must inform Creditors of the terms of this modification, amendment, or addendum.

8.2 Assumptions

In the context of the plan, assumptions are irrefutable, definitive, and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot administrateur provisoire Inc. is acting in its capacity as Provisional Administrator in the context of proceedings instituted by the Authority of Financial Markets under the *Financial Services Regulatory Act* and not in its personal capacity or as a legal person and does not incur any liability for any of the

responsibilities and obligations under the Plan or otherwise, including, without limitation, the payment of distributions or the receipt of a distribution by a Creditor or any other Person under the Plan. The Provisional Administrator has the authority and protection granted to it by the Plan, the Law, the Initial Order, the Claims Procedure Order, Approval Orders, and any other Order.

8.4 Notice

Any notice or communications that must be made to the Provisional Administrator must be done in writing and must reference the relevant provisions of the Plan. Subject to the methods described below, it may be given or handed over in person or delivered by courier, ordinary stamped mail, fax, or email, addressed to the parties concerned in the following way:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire Inc.
600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
E-mail: phaneuf.emmanuel@rcgt.com
Provisional Administrator

Hugo Babos-Marchand
Gabriel Faure
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau 2500
Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
E-mail: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Agents of the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court determines that a condition or provision of the Plan is invalid, null and void, or unenforceable, the Court, at the request of the Provisional Administrator, is authorized to (i) remove this condition or provision from the remainder of the Plan and to grant the Provisional Administrator the possibility of applying the remainder of the Plan on the Plan Application Date, or (ii) modify and interpret this condition or provision in such a way as to make it valid and enforceable to the fullest extent possible, in accordance with the original intent of the condition or provision deemed invalid, null and void, or unenforceable, in which case this condition or provision shall apply as modified or in the way in which it is interpreted. Notwithstanding this elimination, modification, or interpretation, and so long as the Provisional Administrator proceeds to apply the Plan, the remainder of the conditions and provisions of the Plan remain in full force and with all their effects, and are not modified or invalidated in any way whatsoever as a result of this elimination, modification, or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the province of Québec and the federal laws of Canada applicable to it, in particular with respect to their interpretation. Matters relative to the interpretation or application of the Plan and the procedures related to it are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries, and Successors in Interest

The Plan is binding for heirs, estate administrators, will executors or liquidators, legal and estate representatives, beneficiaries, and successors in interest of any designated Person.

8.8 Sharing of Information

With the exception of Government Authorities, the Provisional Administrator shall not be required to share any information relative to the Plan or the processes inherent to it, including any information relative to the Claims Procedure and potential disbursement to anyone, unless a Court Order states otherwise.

Document comparison by Workshare Compare on Friday, December 10, 2021
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CANADA
PROVINCE OF QUEBEC
COURT NUMBER: 200-11-025040-182

SUPERIOR COURT
(Commercial Chamber)

IN THE MATTER OF *THE ACT ON*

FRAMEWORK OF THE FINANCIAL SECTOR
AND OF:

FINANCIAL MARKETS AUTHORITY

Claimant

v.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional Administrator

DISTRIBUTION PLAN FOR THE US FUND
December 3, 2021

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise specified or unless the context requires otherwise:

- 1.1.1 "Government Authority"** means (i) a multinational, national, provincial, state, regional, municipal, local or other government, ministry or government service, court, Court, arbitration body, commission, authority, council, a government official, minister, national or foreign office or agency or (ii) a private or quasi-governmental body, including a court, commission, regulatory body or self-regulatory body exercising regulatory, regulatory powers, expropriation or taxation granted by the foregoing authorities or on their behalf. Without limiting the generality of the foregoing, the term Government Authority includes the Canada Revenue Agency, Revenu Quebec, the Autorité des marchés financiers (Financial Markets Authority) and the *Securities and Exchange Commission* of the United States of America.
- 1.1.2 "Notice of Review or Rejection"** has the meaning assigned to it in the Claims Handling Ordinance.
- 1.1.3 "Provisional Administrator"** designates Raymond Chabot Provisional Administrator inc., in his capacity as Provisional Administrator appointed by the Court in accordance with the Initial Ordinance and not in his personal capacity.
- 1.1.4 "Certificate of Execution"** means the certificate of execution of the Plan to be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5 "Certificate of Implementation"** means the certificate of implementation of the Plan to be issued by the Provisional Administrator declaring that all the conditions of the Plan set out in paragraph 7.1 have occurred or have been met, as the case may be, and that the Date of implementation of the Plan intervened.
- 1.1.6 "Distribution Slip"** means the US Fund's distribution list to Creditors, according to the criteria of the Plan as well as those of the Ordinance relating to the processing of claims.
- 1.1.7 "Creditor"** means any Person holding a Claim and may, if the context so requires, include the assignee of a Claim, or a trustee, or trustee, interim receiver, receiver or other Person acting on behalf of that Person. This term does not, however, include an Excluded Creditor.
- 1.1.8 "Excluded Creditor"** means a Person who has an excluded Claim.
- 1.1.9 "Plan Approval Date"** means the date of the Approval Ordinance.

- 1.1.10 "Plan Implementation Date"** means the date of filing with the Court of the Implementation Certificate by the Provisional Administrator.
- 1.1.11 "Claims Filing Deadline"** has the meaning assigned to it in the Claims Handling Ordinance, or any other date established by a subsequent Ordinance, as the case may be.
- 1.1.12 "Reference Date"** means, for a Creditor, the date on which he made his investment in the acquisition of PlexCoin as part of the IPO.
- 1.1.13 "Date of Appointment"** means July 5, 2018.
- 1.1.14 "Canadian Fund"** means the fund constituted in accordance with the Distribution Plan for the Canadian Fund of December 3, 2021, as amended, if applicable.
- 1.1.15 "US Fund"** means the fund established in accordance with paragraph 2.5 of the Plan.
- 1.1.16 "Fees and Costs of the File"** designates all fees and disbursements for the work of Professionals relating to the progress of the case of the Provisional Administrator and approved by the Court.
- 1.1.17 "IPO"** refers to the fundraising that led to the issuance of PlexCoin, as described in the White Paper.
- 1.1.18 "Business Day"** means any day, except a Saturday or a statutory holiday within the meaning of section 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.1.19 "Lacroix"** means Dominic Lacroix.
- 1.1.20 "White Paper"** means version 2.71 as of August 2017 of the PlexCoin White Paper.
- 1.1.21 "Law"** means collectively all the laws, acts, codes, ordinances, decrees, rules, regulations, administrative regulations, judicial, arbitral, administrative, ministerial or regulatory decisions, injunctions, orders or decisions rendered by a governmental authority, an organization created by a law or a self-regulatory authority, including general principles of law which have the force of law.
- 1.1.22 "Secondary Market"** means any PlexCoin transaction that takes place outside of the IPO, including in the context of direct exchanges between holders of PlexCoin or in the context of exchanges made through any exchange platform.
- 1.1.23 "Ordinance"** means any Ordinance made by the Court in the Quebec Superior Court file bearing number 200-11-025040-182.

- 1.1.24 "Approval Ordinance"** means the Ordinance approving the Plan, as such Ordinance may be modified by the Court at any time before the Plan Implementation Date or, if an appeal from such approval is brought, then, unless such appeal is withdrawn, abandoned or rejected, as confirmed or varied on appeal, in such form and content as the Provisional Administrator, acting reasonably, deems satisfactory, as amended by any subsequent Ordinance, if any.
- 1.1.25 "Initial Ordinance"** means the Ordinance issued on July 5, 2018, appointing the Provisional Administrator, as amended by subsequent Ordinances.
- 1.1.26 "Claims Processing Ordinance"** means the May 7, 2021, Claims Processing Ordinance issued by the Court.
- 1.1.27 "Person"** means an individual, a corporation, a joint stock company, a limited or unlimited liability company, a general partnership or a limited partnership, an association, a trust, a trustee, an organization without legal personality, joint venture, government agency, or other entity.
- 1.1.28 "Related person"** means a related person within the meaning of section 4 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3.
- 1.1.29 "Plan"** means this distribution plan, as may be amended from time to time by the Provisional Administrator.
- 1.1.30 "PlexCoin"** means the cryptocurrency named PlexCoin, as described in the White Paper.
- 1.1.31 "PlexCorps"** refers to the project or group of individuals who contributed to the creation, marketing and issuance of PlexCoin, as described in the White Paper.
- 1.1.32 "PlexCorps Fair Fund"** means the fund established under Section 308(a) of the Sarbanes-Oxley Act of 2002 (United States of America) by the judgment dated October 2, 2019 of the US Court.
- 1.1.33 "Proof of Claim"** means the Proof of Claim form attached to the Claims Handling Order.
- 1.1.34 "Professionals"** refers collectively to the lawyers of the Provisional Administrator, the Provisional Administrator as well as any other professional whose services have been retained by the Provisional Administrator.
- 1.1.35 "Claim"** means all claims relating to the acquisition of PlexCoin as part of the IPO, all subject to merit assessment by the Provisional Administrator and, for greater certainty, the exclusion of Fees and Expenses of the Case as well as Excluded Claims.

1.1.36 "Disputed Claim" means a Claim or a part thereof which is the subject of a Notice of Review or Rejection, or which has not been definitively established in accordance with the Ordinance relating to the handling of Claims and, in either case did not become a Proven Claim or a Rejected Claim.

1.1.37 "Excluded Claims" means the Claims described in paragraph 2.3 of the Plan, the holders of which will not be entitled to receive any distribution whatsoever under the terms of the Plan.

1.1.38 "Secured Claim" means the claims of any secured party against the US Fund, as the term "secured party" is defined in section 2 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3.

1.1.39 "Proven Claim" means, with respect to a Creditor, the amount of that Creditor's Claim, as definitively established for distribution in accordance with the Plan and the Claims Processing Ordinance.

1.1.40 "Rejected Claim" means a Claim or a part thereof which has been rejected, refused or dismissed by the Provisional Administrator in accordance with the Ordinance relating to the handling of Claims or an Order of the Court in respect of which all appeal time limits, if any, have expired.

1.1.41 "Reserve" means the reserve which will be established and maintained by the Provisional Administrator under paragraph 4.2 of the Plan by retaining an amount which the Provisional Administrator considers sufficient to pay to the Disputed Claims account, the amount that the holders of the Disputed Claims would be entitled to receive if all of these Disputed Claims had been proven Claims at the time of any distribution.

1.1.42 "SEC" means the Securities and Exchange Commission of the United States of America.

1.1.43 "Court" designates the Superior Court of Quebec (Commercial Chamber), district of Quebec, sitting in the case bearing number 200-11-025040-182.

1.1.44 "US Court" means the United States District Court for the Eastern District of New York, sitting in case number 17-v-7007 (CBA) (RML).

1.2 Interpretation

In this Plan :

- a) Any reference to a document, in a particular form or with specific terms and conditions, means such a document essentially in that form or with essentially these terms and conditions.
- b) Any reference to an existing document or to an exhibit that has been or must be filed means that document or that exhibit, as it has been or may be amended.

- c) All references to currency and the symbol "\$" refer to Canadian dollars.
- d) Unless otherwise indicated, any reference to articles, paragraphs and sub-paragraphs means the articles, paragraphs and sub-paragraphs of the Plan.
- e) Unless otherwise indicated, the words "hereof" or "herein" mean the Plan in its entirety rather than a specific part of it.
- f) The division of the Plan into articles, paragraphs and sub-paragraphs, and the insertion of titles and sub-titles in articles and paragraphs is only intended to facilitate the reading of the Plan. It does not affect the interpretation of the Plan and is not part of it.
- g) Depending on the context, one or more words used in the singular include the plural and vice versa, and one or more words used in the masculine include the feminine and the masculine.
- h) The words “include” and “including” are not exhaustive.
- i) The word "or" is not exclusive.

1.3 Date and Time for Taking a Measure

If the date on which an action is to be taken under the Plan is not a Business Day, then that action must be taken on the first following Business Day.

Any reference to a time under the Plan refers to Quebec time.

ARTICLE 2 DISTRIBUTION

2.1 Overview

The Provisional Administrator, since his appointment, has put in place various investigative and protective measures to recover and protect Lacroix's assets. As part of his duties, the Provisional Administrator converted any cryptocurrency recovered into legal tender.

On October 2, 2019, the PlexCorps Fair Fund was incorporated by the courts of the United States of America. The Provisional Administrator has been advised by the SEC, which owns the PlexCorps Fair Fund, that it is considering proposing to the US Court that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan. The Provisional Administrator has been informed by the SEC that the SEC intends to finalize its recommendation once this Plan and the Distribution Plan for the Canadian Fund have been approved by the Tribunal.

Through the Plan, the Provisional Administrator, at the request of the Financial Markets Authority and following the judgment of the Court dated October 29, 2020, wishes to finalize a distribution of the assets thus recovered for the benefit of the Creditors.

Concurrent with the filing of this Plan, and in accordance with the judgment of the Tribunal dated October 29, 2020, a Distribution Plan for the Canadian Fund is filed by the Provisional Administrator, which provides that any claim from any creditor authorized to receive a distribution under this Plan will be reduced by an amount equivalent to any distribution he has received, will receive or may receive under this Plan.

2.2 Implementation

In order to implement the Plan, the Provisional Administrator will carry out the following steps with, when required, the intervention of the Court:

- a) Finalization of documents allowing the implementation of the Plan.
- b) Obtaining an Order approving the Plan.
- c) Obtaining the approval of the Distribution Slip by the Court.
- d) Obtaining the lifting of any freeze order that may affect the US Fund.
- e) If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan, cooperate with the US Court and the SEC to effect such distribution of the PlexCorps Fair Fund to the Provisional Administrator.
- f) Distribution of the US Fund to Creditors in accordance with the terms set out in the Plan following the Approval Orders.

Subject to what is expressly provided for in the Plan, it takes effect on the Plan Implementation Date in accordance with its terms.

2.3 Excluded Claims

The Plan does not apply to Excluded Claims, the owners of which will not be entitled to receive any distribution under the Plan.

Excluded Claims are made up as follows:

- a) All claims relating to PlexCoin:
 - i) of persons who have acquired PlexCoin by any means other than the IPO with the exception of successor and legatees of Creditors holding a Claim.
 - ii) Relating to PlexCoin which has been sold or acquired on the Secondary Market.
 - iii) relating to PlexCoin received free of charge, with the exception of successors and legatees of Creditors holding a Claim.

- iv) having already obtained full reimbursement of the purchase price of the PlexCoin they have acquired.
- v) relating to PlexCoin received as a bonus.
- b) All claims against Lacroix, including all claims relating to loans requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in connection with the operations of the aforementioned companies, except for claims relating to the acquisition of PlexCoin in connection with the IPO.
- c) Claims from any Person who participated in PlexCorps, including Claims from Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante and all Persons related to these Persons.
- d) Guaranteed Claims.

2.4 False Statements or Representations

If a Creditor files with the Provisional Administrator a Proof of Claim containing a deliberately false statement or a deliberate misrepresentation, such Claim will automatically be rejected, and the Creditor will be forever deprived of filing any other Claim. This act will also be equally considered a violation of the Plan, and, in such event, the Court may at the request of the Provisional Administrator make any order it deems appropriate.

2.5 US funds

If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan, the US Fund will be established with the Provisional Administrator with monies from the PlexCorps Fair Fund.

2.6 Distribution of the US Fund

The US Fund will be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator will pay, when he considers it appropriate to do so, the amount of any interim distribution, subject to the amounts that the Provisional Administrator considers necessary to keep constituting the Reserve, to the holders of proven Claims, pro rata to the amount of their proven Claims.
- b) The final distribution, including any other amount available in the US Fund at that time, will be distributed by the Provisional Administrator to holders of Proven Claims, pro rata, up to the full amount of their Proven Claims, if any.

Distributions will be made in Canadian dollars, except distributions relating to Proven Claims for which consideration for the acquisition of PlexCoin has been paid in US dollars, which will be made in US dollars and converted to that currency at the time of such distributions.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of the Amount of Proven Claims relating to PlexCoin

For distribution purposes, the amount of any Claim relating to PlexCoin is equal to the value of the consideration paid converted by the Provisional Administrator into Canadian dollars at the spot exchange rate of the Bank of Canada at the close of the preceding day on the Reference Date or according to the value of the cryptocurrencies at the rate in effect at noon on the Reference Date, increased by 2.45% per month for the period between the Reference Date and the Nomination Date. This 2.45% per month increase corresponds to the average monthly return from September 1, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For greater certainty, for distribution purposes, (a) the amount of any such Claim does not include any amount for compensatory or punitive damages that would be added to the amount of any such Claim as calculated under the preceding paragraph, and (b) the 2.45% per month markup on the value of the consideration paid is a simple markup and not a compound markup.

Cryptocurrency benchmarks will be established from data available and published on the Coinbase website at the following internet address: <https://www.coinbase.com>.

3.2 Claims Filing Deadline

A Creditor with a Claim who has not filed their Proof of Claim before the Claims Filing Deadline will not be entitled to receive any distribution, the Provisional Administrator will then be released with respect to the Claims of that Creditor and the effects and discharges provided for by the Plan will apply to all such Claims.

ARTICLE 4 PROCEDURE FOR RESOLVING ISSUES RELATING TO DISTRIBUTIONS WITH REGARD TO DISPUTED CLAIMS

4.1 No Distribution before a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no distribution may be made with respect to a Disputed Claim until it has become a Proven Claim. Disputed Claims will be handled in accordance with the Claims Handling Ordinance and the Plan.

4.2 Constitution of the Reserve

At the time of any distribution to the holders of Proven Claims under the Plan, the Provisional Administrator may keep in reserve an amount that the Provisional Administrator considers reasonable to pay the sums to which the holders of Disputed Claims would be entitled if the Disputed Claims became Proven claims.

4.3 Partial Release from the Reserve once the Disputed Claims have been Resolved

When a Disputed Claim is resolved, as part of a settlement or an Order that has become final, in accordance with the Ordinance on the handling of claims and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a Disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute to the holder of the Disputed Claim that has become a Proven Claim the amount withdrawn from the Reserve in respect of that Claim. In the event that a Disputed Claim is ultimately rejected, the Provisional Administrator will file in the US Fund and will timely distribute the amount withdrawn from the Reserve in respect of such rejected Claim to holders of Proven Claims under the terms of the Plan.

ARTICLE 5 RELEASE

5.1 Effect of the Plan

For the purposes of Claims filed under the Plan only, upon the issuance of the Certificate of Implementation, all such Claims will be deemed to have been settled, released and terminated, a full and final discharge with regard to the sums that may be claimed under the Plan. Thus, from the Date of Implementation of the Plan, novation will take place so that the only obligations with regard to the Claims will be those provided for in the Plan and, within the framework of the Plan, the only rights of the Creditors with regard to the Claims will be those provided for therein, that is, only the right to receive distributions relating to Proven Claims.

Any distributions made by the Provisional Administrator under the Plan will not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments or other questionable or reviewable transactions or acts giving rise to recourse for abuse under the law, and will be valid and enforceable against any Person, including any trustee in bankruptcy and any receiver.

The Plan does not have the effect of freeing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. of any obligation whatsoever towards any Creditor.

5.2 Release under the Plan

On the Date of the Certificate of Performance, the Provisional Administrator and the Professionals will be released, discharged and discharged from all demands, claims, actions, causes of action, debts, sums of money, commitments, damages, costs and other recoveries under a liability, obligation, demand or cause of action of any kind that a person may, could or shall assert that

those - they are known or not, expired or not, foreseen or not, existing or born after the date of the Certificate of execution, based in whole or in part on an act or an omission, an operation, a duty, a responsibility, an obligation, measure or other event that exists or takes place until the full execution of the Plan which relates in any way to the provisional administration ordered under the Initial Order, including to execution of the Plan, Claims, processing Claims, constituting use and treatment of the US Fund and any distribution made under the Plan.

5.3 Injunction relating to Releases

The Ordinance approving the Plan will prevent the pursuit, whether directly, obliquely or otherwise of any claim, obligation, legal action, formal notice, demand, debt, liability or of any judgment, prejudice, right, cause of action or interest which has been discharged under the terms of the Plan.

ARTICLE 6 PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions Relating to Proven Claims

Distributions will be made by the Provisional Administrator in accordance with the Plan and in such manner as he considers reasonable.

6.2 Cession of Claims

In establishing the right to receive a distribution under the Plan, the Provisional Administrator is under no obligation to acknowledge an assignment of Claims, except as prescribed by the Claims Handling Ordinance.

6.3 Delivery of Distributions

Subject to paragraph 6.2 hereof, distributions will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form filed by the Creditors or (ii) to the addresses indicated in a written notice of change of address delivered to the Provisional Administrator after the date of any Proof of Claim.

When a distribution to a Creditor is returned with the mention "undeliverable", no further distribution to this Creditor will be made as long as the Provisional Administrator has not been notified of the then current address of that Creditor, and when it has been, all distributions which have been missed will be paid to the Creditor, without interest on such distributions. The Provisional Administrator will take reasonable steps to locate Creditors for whom distributions have been returned with an "undeliverable" note. Any distribution which could not have been delivered by the Provisional Administrator at the time of the last distribution and which would not have been claimed will be distributed by the Provisional Administrator among the Creditors on a pro rata basis, free from any restriction or claim on it, provided that no Creditor will receive a distribution of an amount less than \$15, and the claim of a Creditor relating to such an "undeliverable" distribution will be the subject of a discharge and will be forever prohibited,

notwithstanding any Law providing to the contrary.

6.4 Regulatory Authority Requirements

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, steps or procedures relating to the distributions to be made under this Plan, the Provisional Administrator may require any Creditor to complete the formalities, steps or procedures required for these purposes. Failure to complete these formalities, steps or procedures within the time period specified by the Provisional Administrator, the Creditor will be deemed to renounce any distribution and it will be deemed to be an "undeliverable" distribution.

ARTICLE 7 IMPLEMENTATION OF THE PLAN

7.1 Conditions Precedent to the Implementation of the Plan

The implementation of the Plan is subject to the following preconditions:

- a) An Ordinance of the US Court directing that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan.
- b) Obtaining by the Provisional Administrator amounts from the PlexCorps Fair Fund.
- c) The lifting of any freeze order that may affect the US Fund.
- d) Ordinances of Approval must have been made enforceable notwithstanding appeal and not appealed, and the application and effect of Orders of Approval must not have been suspended, reversed or amended, and Orders approval must, among other things:
 - i) Order that the Plan be approved and take effect on the Plan Implementation Date.
 - ii) Provide a mechanism for the approval of the distribution slip.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and take all actions necessary for the implementation of the Plan.
 - iv) Declare that all proven Claims established in accordance with the Claims Handling Ordinance are final.
 - v) Declare and order that Claims in respect of which a Proof of Claim has not been filed by the Claims Filing Deadline at the latest shall be forever inadmissible and extinguished.

vi) Declare and direct that the Provisional Administrator may apply to the Court for directions with respect to any matter arising from the Plan.

vii) Prevent the initiation or continuation of proceedings, whether directly, by back door means or otherwise, with regard to formal notices, claims, actions, causes of action, counterclaims, lawsuits or a debt, liability, obligation or cause of action discharged under the Plan.

viii) Declare that the Approval Ordinance is the only approval required in order to effect any delivery by or distribution by the Provisional Administrator under the Plan, subject to the approval of the Distribution Schedule.

ix) Declare that any distributions made by the Provisional Administrator under the Plan do not and cannot constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments or other questionable or reviewable transactions or acts giving rise to a remedy for abuse under the Act, and will be valid and enforceable against any Person, including any trustee in bankruptcy and any receiver.

7.2 Certificate of Implementation

Once all the conditions set out in paragraph 7.1 have been met, the Provisional Administrator will file the Certificate of Implementation with the Court.

7.3 Certificate of Execution

As soon as the final distribution has been completed, the Provisional Administrator will file the Certificate of Execution with the Court.

ARTICLE 8 MISCELLANEOUS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to file a modification, amendment or supplement to the Plan by means of an amended Plan (or several amended Plans). The Provisional Administrator should file any amended Plan with the Court as soon as possible. The Provisional Administrator must notify the Creditors of the terms of such modification, amendment or supplement.

8.2 Presumptions

Under the Plan, the presumptions are irrebuttable, final and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot Provisional Administrator inc. acts in his capacity of Provisional Administrator within the framework of the procedures brought by the *Financial Markets Authority* under the Law on the regulation of the financial sector and not in a personal capacity or as a legal person and does not engage his responsibility with respect to any of the responsibilities and obligations under the Plan or otherwise, including with respect to the payment of distributions or the release of a distribution by a Creditor or any other Person under the Plan. The Provisional Administrator has the powers and protections conferred on him by the Plan, the Law, the Initial Ordinance, the Claims Processing Ordinance, the Approval Orders and any other Ordinances.

8.4 Notice

Notice or communication to be made or given to the Provisional Administrator must be in writing and refer to the relevant provisions of the Plan and may, subject to the terms set out below, be made or given by hand, delivered by courier, sent by prepaid ordinary mail or by fax or e-mail, and addressed to the parties concerned as follows:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire inc.
600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
Email: phaneuf.emmanuel@rcgt.com
Provisional Administrator

Mr. Hugo Babos-Marchand, attorney
Mr. Gabriel Faure, attorney
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau
2500 Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
Email: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Prosecutors for the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court judges that a term or provision of the Plan is invalid, void or unenforceable, the Court, at the request of the Provisional Administrator, is empowered (i) to sever this term or provision from the rest of the Plan and to give the Provisional Administrator the possibility of implementing the rest of the Plan on the Plan Implementation Date or (ii) to modify and interpret this modality or provision so as to make it valid and enforceable to the fullest extent possible, in accordance with the original purpose of the term or provision deemed invalid, void or unenforceable, and this term or provision then applies as it has been modified or as it is interpreted.

Notwithstanding this severance, modification or interpretation and provided that the Provisional Administrator proceeds with the implementation of the Plan, the remainder of the terms and provisions of the Plan remain in full force and produce all of its effects and are not modified in any way, invalidated due to this disjunction, modification or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the Province of Quebec and the Federal Laws of Canada applicable therein, in particular as to their interpretation. Questions relating to the interpretation or application of the Plan and the related procedures are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries and Assignees

The Plan binds the heirs, estate administrators, executors or liquidators of wills, personal and estate representatives, successors, assignees, authorized assignees of any Designated Person.

8.8 Information Sharing

With the exception of government authorities, the Provisional Administrator will not be required to share any information relating to the Plan as well as to the related procedures, including that relating to the process for handling complaints and any distribution, and this, to anyone, unless the Court orders otherwise.

CANADA
PROVINCE OF QUÉBEC
COURT No : 200-11-025040-182

SUPERIOR COURT
(Commercial Division)

IN THE MATTER REGARDING THE *ACT* **AUTORITÉ DES MARCHÉS FINANCIERS**
RESPECTING THE REGULATION OF *THE* **(FINANCIAL MARKETS AUTHORITY)**
FINANCLAL SECTOR AND:

Plaintiff

c.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional Administrator

DISTRIBUTION PLAN FOR THE MODIFIED US FUND

December 10, 2021

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless stated otherwise or the context requires otherwise, the following definitions apply:

- 1.1.1 “**Government Authority**” refers to (i) a government, a ministry, or a department of a multinational, national, provincial, state, regional, municipal, local, or other government; a court, tribunal, or arbitration body; a commission, public company, council, official, minister, office, or national or foreign agency; or (ii) a private or semi-governmental organization, in particular a court, commission, regulatory body, or self-regulatory authority exercising the powers of regulation, expropriation, or taxation granted by the above authorities or on their behalf. Without limiting the generality of the foregoing, the term Governmental Authority includes the Canada Revenue Agency, the Quebec Revenue Agency, the Authority of Financial Markets and the SEC.
- 1.1.2 “**Notice of Review or Rejection**” has the meaning given to it in the Claims Procedure Order.
- 1.1.3 “**Provisional Administrator**” refers to Raymond Chabot Administrateur Provisoire Inc., as the provisional administrator appointed by the Court in accordance with the Initial Order, and not individually.
- 1.1.4 “**Certificate of Execution**” refers to the certificate of execution of the Plan, which will be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5 “**Certificate of Application**” refers to the certificate of application of the Plan, to be issued by the Provisional Administrator declaring that all of the conditions of the Plan as stated in paragraph 7.1 have been met or respected, as applicable, and that the Plan Application Date has passed.
- 1.1.6 “**Distribution Scheme**” refers to the scheme for distributing the US Fund to creditors, in accordance with the criteria of the Plan and the Claims Procedure Order.
- 1.1.7 “**Creditor**” refers to any Person who is the owner of a Claim, and if the context so requires, may include the beneficiary of a Claim, a trust, an insolvency trustee, an interim receiver, a receiver, or any other Person acting on the behalf of the Claim owner. However, this term does not include Excluded Creditors.
- 1.1.8 “**Excluded Creditor**” refers to a Person with an Excluded Claim.
- 1.1.9 “**Plan Approval Date**” refers to the date of the Approval Order.

- 1.110** “**Plan Application Date**” refers to the date on which the Provisional Administrator submits the Certificate of Application to the Court.
- 1.111** “**Claims Bar Date**” has the meaning given to it in the Claims Procedure Order, or any other date established by a subsequent Order, as applicable.
- 1.112** “**Reference Date**” means, for a Creditor, the date on which it made its investment for the acquisition of PlexCoin in the IPO.
- 1.113** “**Appointment Date**” refers to July 5, 2018.
- 1.114** “**Canadian Fund**” means the fund established pursuant to the Distribution Plan for the Canadian Fund dated December 3, 2021, as amended where applicable.
- 1.115** “**US Fund**” in accordance with the paragraph 2.5 of the Plan.
- 1.116** “**Professional and File Fees**” refers to all of the professional fees and disbursements for the work of Professionals in relation to the creation of the Provisional Administrator’s file and which have been approved by the Court.
- 1.117** “**IPO**” refers to the fundraising actions that led to the issuance of PlexCoin as described in the White Paper.
- 1.118** “**Working Day**” refers to any day except for Saturday or a holiday, in accordance with article 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.119** “**Lacroix**” refers to Dominic Lacroix.
- 1.120** “**White Paper**” refers to version 2.71 of the white paper for PlexCoin dated August 2017.
- 1.121** “**Law**” collectively refers to all laws; acts; codes; rulings; orders; rules; regulations; administrative regulations; legal, arbitration, administrative, ministerial, or regulatory judgements; injunctions, orders, or decisions issued by a Government Authority, an organization created by a law, or a self-regulatory authority, and in particular the general legal principles that have force of law.
- 1.122** “**Secondary Transaction**” refers to any PlexCoin transaction that took place outside of the IPO, and in particular, in the context of direct exchanges between PlexCoin holders or in the context of exchanges carried out on any exchange platform.
- 1.123** “**Order**” refers to any order issued in Superior Court of Québec file No. 200-11-025040-182.

- 1.124** “**Approval Order**” refers to Orders approving the Plan, as may be modified by the Court at any time prior to the Plan Application Date, or if an appeal is lodged against this approval, in that case, unless the appeal is withdrawn, abandoned, or rejected, the Order as confirmed or modified by the appeal, in the form and content that the Provisional Administrator judges to be satisfactory based on its reasonable judgment, as amended by any subsequent Order, as applicable.
- 1.125** “**Initial Order**” refers to the Order of July 5, 2018 appointing the Provisional Administrator, as modified by subsequent Orders.
- 1.126** “**Claims Procedure Order**” refers to the Claims Procedure Order of May 7, 2021 issued by the Court.
- 1.127** “**Person**” refers to an individual, a company, a corporation, a limited or unlimited liability company, a general partnership, a limited partnership, an association, a trust, a trustee, an organization not granted legal personhood, a joint venture, a government organization, or any other entity.
- 1.128** “**Related Person**” refers to a related person in accordance with article 4 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.129** “**Plan**” refers to this distribution plan, as could be modified occasionally by the Provisional Administrator.
- 1.130** “**PlexCoin**” refers to the cryptocurrency called PlexCoin, as described in the White Paper.
- 1.131** “**PlexCorps**” refers to the project or group of individuals that contributed to the creation, marketing, and issuance of PlexCoin, as described in the White Paper.
- 1.132** “**PlexCorps Fair Fund**” means the fund established under Section 308(a) of the Sarbanes-Oxley Act of 2002 (United States of America) by the judgment dated October 2, 2019 of the US Court.
- 1.133** “**Proof of Claim**” refers to the proof of claim form attached to the Claims Procedure Order.
- 1.134** “**Professionals**” jointly refers to the lawyers of the Provisional Administrator, the Provisional Administrator, and any other professional whose services have been hired by the Provisional Administrator.
- 1.135** “**Claim**” means all compensatory claims for the acquisition of PlexCoin for consideration in connection with the IPO, all subject to evaluation on the merits by the Provisional Administrator and, for greater certainty, excluding Fees and Expenses of Record and Excluded Claims.

- 1.136** “**Disputed Claim**“ means a Claim or portion thereof that is the subject of a Notice of Review or Dismissal and, in either case, has not become a Proven Claim or a Dismissed Claim.
- 1.137** “**Excluded Claims**” refers to the Claims described in paragraph 2.3 of the Plan, the owners of which will not have the right to receive any disbursements whatsoever in accordance with the Plan.
- 1.138** “**Guaranteed Claim**” refers to the claims of any guaranteed creditor with respect to the US Fund, in accordance with the definition of the term “guaranteed creditor” given in article 2 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.139** “**Proven Claim**” refers, with respect to a Creditor, to the amount of that Creditor’s Claim, as definitively established for the purposes of distribution in accordance with the Plan and the Claims Procedure Order.
- 1.140** “**Rejected Claim**” refers to a Claim or a portion of this Claim that has been rejected, refused, or discarded by the Provisional Administrator in accordance with the Claims Procedure Order or an Order of the Court with respect to which all appeal deadlines, if applicable, have expired.
- 1.141** “**Reserve**” refers to the reserve that will be established and retained by the Provisional Administrator in virtue of paragraph 4.2 of the Plan.
- 1.142** "SEC " means the *Securities and Exchange Commission* of the United States of America.
- 1.143** “**Court**” refers to the Superior Court of Québec (Commercial Division), district of Québec, deliberating on file No. 200-11-025040-182.
- 1.144** "US Court " means the United States District Court for the Eastern District of New York, hearing case number 17-v-7007(CBA) (RML).

1.2 Interpretation

In the Plan:

- a) Any reference to a document, in a specific form or accompanied by specific methods and conditions, refers to such document essentially in this form or essentially accompanied by these methods and conditions.
- b) Any reference to an existing document or a document that has been or should be submitted refers to this document, as it has been or could be modified.
- c) Any mention of a currency using the symbol “\$” refers to Canadian dollars.

- d) Except if stated otherwise, all references to articles, paragraphs, and items refer to the articles, paragraphs, and items of the Plan.
- e) Except if stated otherwise, the words “of the present document” refer to the Plan in its entirety, as opposed to a specific part of it.
- f) The division of the Plan into articles, paragraphs, and items, and the insertion of titles and subtitles applicable to articles and paragraphs is only intended to facilitate the reading of the Plan and has no effect on the interpretation of the Plan; moreover, these titles and subtitles do not constitute a part of the Plan.
- g) Depending on the context, one or multiple words used in the singular include the plural and vice versa, and one or multiple words used in their masculine form include the feminine and masculine forms.
- h) The words “include” and “including” are non-restrictive in nature.
- i) The word “or” is nonexclusive.

1.3 Date and Time for Taking Measurements

If the date on which a measurement must be taken in accordance with the terms of the Plan is not a Working Day, this measurement must be taken on the next following Working Day.

Any reference to a time in accordance with the Plan refers to the Québec City time zone.

ARTICLE 2 DISTRIBUTION

2.1 Overview

Since the time of its nomination, the Provisional Administrator has implemented a variety of investigative and conservation measures in order to recover and protect Lacroix’s assets. As a part of its duties, the Provisional Administrator has converted all cryptocurrencies recovered into legal currency.

On October 2, 2019, the PlexCorps Fair Fund was incorporated by the courts of the United States of America. The Provisional Administrator has been informed by the SEC, which holds the PlexCorps Fair Fund, which it is considering proposing to the US Court that the PlexCorps Fair Fund be issued to the Provisional Administrator for distribution under the current Plan. The Provisional Administrator has been advised by the SEC that it intends to finalize its recommendation once this Plan and the Distribution Plan for the Canadian Fund have been approved by the Court.

Through the Plan, the Provisional Administrator, at the request of the Authority of the Financial Markets and following the judgment of the Court dated October 29, 2020, wishes to effect a distribution of the proceeds of the PlexCorps Fair Fund for the benefit of the Creditors.

Simultaneously with the filing of this Plan, and in accordance with the Court's judgment dated October 29, 2020, a Distribution Plan for the Canadian Fund is filed by the Provisional Administrator

who provides that any claim of any creditor entitled to receive a distribution under this Plan shall be reduced by an amount equal to any distribution it is entitled to receive under this Plan.

2.2 Application

In order to apply the Plan, the Provisional Administrator shall execute the following stages, with the intervention of the Court when required:

- a) Finalization of the documents enabling the application of the Plan.
- b) Obtaining a Plan Approval Order.
- c) Obtaining the Court's approval of the Distribution Scheme.
- d) Obtaining the lifting of any freeze order that may affect the US Fund.
- e) If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution pursuant to this Plan, cooperate with the US Court and the SEC in effecting such distribution of the PlexCorps Fair Fund to the Provisional Administrator.
- f) Distribution of the US Fund to Creditors in accordance with the conditions established in the Plan following the Approval Orders.

Without prejudice to that which is expressly stated by the Plan, it will enter into force on the Plan Application Date in accordance with its conditions.

2.3 Excluded Claims

The Plan does not cover Excluded Claims, the owners of which do not have the right to receive any disbursements whatsoever in accordance with the terms of the Plan.

Excluded Claims are established as follows:

- a) All claims relating to PlexCoin:
 - i) persons who acquired PlexCoin by any other means than the IPO, except for the successors and legatees of creditors holding a claim.
 - ii) regarding PlexCoin that have been sold or acquired on the secondary market.
 - iii) concerning PlexCoin received free of charge, except for successors and legatees of creditors holding a claim.

- iv) of Persons who have already obtained the full reimbursement of the purchase price of the PlexCoin that they have acquired.
- v) regarding PlexCoin received as a bonus.
- b) All claims against Lacroix, including all claims relating to loans solicited by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc, Micro-Prêts Inc. or Finaone Inc. in connection with the operations of the aforementioned companies, except for claims relating to the acquisition of PlexCoin in connection with the IPO.
- c) the claims of any person who participated in PlexCorps, including the claims of Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante, and all persons related to these persons.
- d) Guaranteed Claims.

2.4 False Declarations or Representations

If a Creditor submits a Proof of Claim containing a deliberately false declaration or a deliberately false representation to the Provisional Administrator, this Claim will be automatically rejected and the Creditor will be permanently barred from submitting any other Claim. Such an act shall also be considered a violation of the Plan, and in such case, the Court, at the request of the Provisional Administrator, shall be permitted to issue any orders that it believes to be appropriate.

2.5 US Fund

If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan, the US Fund shall be established with the Provisional Administrator with the proceeds of the PlexCorps Fair Fund.

2.6 US Fund Distribution

The US Fund shall be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator shall, at such time as it deems appropriate, pay the amount of any interim distribution, subject to such amounts as the Provisional Administrator deems necessary to be retained to constitute the Reserve, to the Proven Claim Holders, pro rata to the amount of their Proven Claims.
- b) The final distribution, including any other amounts available in the US Fund at that time, shall be distributed by the Provisional Administrator to the Proven Claim Holders, pro rata, up to the full amount of their Proven Claims, if any.

Distributions shall be made in Canadian dollars, except that distributions with respect to Proven Claims for which consideration for the acquisition of the PlexCoin was paid in US dollars shall be made in US dollars and converted to such currency at the time of such distributions.

In the event that the final distribution is sufficient to distribute to Proven Claim Holders the full amount of their Proven Claims, the remainder of the US Fund will be distributed to the SEC as a holder of the PlexCorps Fair Fund.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of the Amount of Proven Claims Related to PlexCoin

For distribution purposes, the amount of any Claim related to PlexCoin is equal to the value of the financial compensation paid converted by the Provisional Administrator into Canadian dollars at the end-of-day exchange rate in effect at the Bank of Canada on the day prior to the Reference Date, or in accordance with the value of the cryptocurrencies at the rate in effect at noon on the Reference Date plus a gross-up of 2.45% per month for the period between the Reference Date and the Appointment Date. This increase of 2.45% per month corresponds to the average monthly yield on 1st September, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For more clarity, for distribution purposes (a) the amount of any Claim does not include any compensatory or punitive damages or interest added to the value of any Claim as calculated in accordance with the previous paragraph; and (b) the gross-up of 2.45% per month on top of the value of the financial compensation paid is simple and not compounding.

The reference values for cryptocurrencies will be established based on the available data and that published on the Coinbase website, located at <https://www.coinbase.com>.

3.2 Claims Bar Date

Any Creditor with a Claim that has not submitted his or her Proof of Claim by the Claims Bar Date will not have the right to receive any disbursements. In this case, the Provisional Administrator will be released from this Creditor's Claims and the effects and discharges established in the Plan shall apply to all such Claims.

ARTICLE 4 PROCEDURE TO RESOLVE MATTERS RELATED TO DISBURSEMENTS FOR DISPUTED CLAIMS

4.1 No disbursements will be paid out until a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no disbursements can be made for a Disputed Claim so long as it has not become a Proven Claim.

Disputed Claims shall be processed in accordance with the Claims Procedure Order and the Plan.

4.2 Establishment of the Reserve

At the time of any distribution to holders of Proven Claims under the Plan, the Provisional Administrator may hold in reserve such amount as the Provisional Administrator deems reasonable to satisfy the amounts to which holders of Disputed Claims would be entitled if the Disputed Claims became Proven Claims.

4.3 Partial Release of the Reserve Once Disputed Claims Have Been Resolved

When a Disputed Claim is resolved, in the context of a payment or an Order that has become final, in accordance with the Claims Procedure Order and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a Disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute, to the owner of the Disputed Claim that has become a Proven Claim, the amount withdrawn from the Reserve with regard to this Claim. In the event that a Disputed Claim is definitively rejected, the Provisional Administrator will deposit the amount withdrawn from the Reserve with respect to this Claim that has been rejected into the US Fund, and at the appropriate time, will distribute it to the holders of Proven Claims in accordance with the Plan.

ARTICLE 5 DISCHARGE

5.1 Effects of the Plan

For the purposes of the Claims submitted in accordance with the terms of the Plan only, at the time of the issuance of the Certificate of Application, all of these Claims shall be deemed to have been the subject of a payment, transaction, release, and definitive and comprehensive discharge with regards to the sums that can be claimed in the context of the Plan. In this sense, as of the Plan Application Date, novation shall take place in such a way that the only obligations with respect to Claims shall be those established in the Plan; and in the context of the Plan, Creditors' only rights with respect to Claims shall be those established in the Plan; in other words, Creditors shall only have the right to receive disbursements for Proven Claims.

Under no circumstances shall the disbursements paid out by the Provisional Administrator in accordance with the Plan be considered settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or other disputable or revisable transactions or acts resulting in misuse complaints in accordance with the Law; moreover, they shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

The Plan does not have the effect of releasing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. from any obligations of any type whatsoever with respect to any Creditor.

5.2 Discharge in Accordance with the Plan

As of the Certificate of Execution date, the Provisional Administrator and Professionals shall be released, discharged, and relieved of any demands, claims, actions, causes of action, debts, sums, commitments, damages, fees, and other measures to recover a debt, an obligation, a demand, or a cause of action, of any nature whatsoever, that a Person may, could, or will be able to pursue, whether known or not, expired or not, established or not, existing or which have emerged after the Certificate of Execution date, justified all or in part by an act or an omission, transaction, duty, responsibility, obligation, measure, or any other event that exists or takes place up until the complete execution of the Plan and which is related in any way whatsoever to the temporary administration ordered in accordance with the Initial Order, including those related to the execution of the Plan, Claims, Claims processing, the establishment and processing of the US Fund, and any other disbursement made in accordance with the Plan or otherwise.

5.3 Injunctive Relief regarding Discharge

The Order approving the Plan shall prevent the pursuit, whether directly, obliquely, or in any other way, of any claim, obligation, justice action, formal notice, demand, debt, responsibility, judgment, damages, rights, causes of action, or interests that have been the subject of discharge in accordance with the Plan.

ARTICLE 6 PROVISIONS GOVERNING DISBURSEMENTS

6.1 Disbursements for Proven Claims

Disbursements will be made by the Provisional Administrator in accordance with the Plan and in the way that it believes reasonable.

6.2 Assignment of Claims

To establish the right to receive a disbursement in accordance with the Plan, the Provisional Administrator is by no means required to recognize the assignment of Claims, without prejudice to the provisions of the Claims Procedure Order.

6.3 Payout of Disbursements

Without prejudice to paragraph 6.2 of the present document, disbursements will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form submitted by creditors or (ii) to the addresses mentioned in a notice of change of address submitted to the Provisional Administrator subsequent to the date of any Proof of Claim.

When a disbursement to a Creditor is returned with the mention “undeliverable”, no other disbursements will be paid out to this Creditor until the Provisional Administrator has been informed of his or her current address; once it has been informed of this address, all yet unpaid disbursements shall be paid to the Creditor, without interest on these disbursements. The Provisional Administrator shall make reasonable efforts to locate

Creditors for whom distributions have been returned as "undeliverable. Any disbursement that the Provisional Administrator has been unable to pay out at the time of the final disbursement and which has not been claimed shall be distributed by the Provisional Administrator among the Creditors on a prorated basis, minus any restriction or claim against this sum, conditional on all Creditors receiving a minimum amount of \$15; in such case, the Creditor claim having been marked as "undeliverable" shall be subject to discharge and shall be permanently deemed invalid, notwithstanding any Law establishing otherwise.

6.4 Requirements of the Regulatory Authorities

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, processes, or procedures in relation to the disbursements to be made in accordance with the present Plan, the Provisional Administrator may require any Creditor to complete the formalities, processes, or procedures required for these purposes. In the event that the Creditor fails to complete these formalities, processes, or procedures by the deadline stated by the Provisional Administrator, the Creditor shall be deemed to have renounced any disbursement, and this disbursement shall be deemed an "undeliverable" disbursement

ARTICLE 7 APPLICATION OF THE PLAN

7.1 Conditions Prior to the Application of the Plan

The application of the Plan is subject to the following prior conditions:

- a) An order of the US Court directing that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan.
- b) The receipt by the Provisional Administrator of amounts from the PlexCorps Fair Fund.
- c) The lifting of any freezing order that may affect the US Fund.
- d) Approval Orders must have been made enforceable, notwithstanding appeal, and must not have been the subject of an appeal; moreover, the application and effects of Approval Orders must not have been suspended, overturned, or modified and Approval Orders must, among others:
 - i) Order that the Plan is approved and that it will enter into force on the Plan Application Date.
 - ii) Establish a mechanism for approving the Distribution Scheme.
 - iii) Declare that the Provisional Administrator is authorized to take all measures and to complete all actions necessary to apply the Plan.

- iv) Declare that all Proven Claims established in accordance with the Claims Procedure Order are definitive.
- v) Declare and order that the Claims with respect to which Proof of Claim has not been submitted at the latest by the Claims Bar Date must be permanently deemed ineligible and invalid.
- vi) Declare and order that the Provisional Administrator can turn to the Court to obtain instructions with respect to any matters related to the Plan.
- vii) Prevent the lodging or pursuit of proceedings, whether directly, indirectly, or otherwise, with respect to formal notice, claims, actions, causes of action, counterclaims, lawsuits, or a debt, liability, obligation, or cause of action that has been the subject of discharge in accordance with the Plan.
- viii) Declare that the Approval Order is the only approval required in order for the Provisional Administrator to make any payouts or disbursements in accordance with the Plan, without prejudice to the approval of the Distribution Scheme.
- ix) Declare that all disbursements made by the Provisional Administrator in accordance with the plan do not constitute and shall not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or any other disputable or revisable transactions or acts resulting in misuse claims in accordance with the Law, and shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

7.2 Certificate of Application

Once all conditions stated in paragraph 7.1 have been met, the Provisional Administrator will submit the Certificate of Application to the Court.

7.3 Certificate of Execution

Once the final disbursement is complete, the Provisional Administrator will submit the Certificate of Execution to the Court.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to submit a modification, amendment, or addendum to the Plan by means of an Amended Plan (or multiple Amended Plans).

The Provisional Administrator must submit any Amended Plan to the Court as soon as possible. The Provisional Administrator must inform Creditors of the terms of this modification, amendment, or addendum.

8.2 Assumptions

In the context of the plan, assumptions are irrefutable, definitive, and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot administrateur provisoire inc. is acting as Provisional Administrator in the context of the proceedings initiated by the AMF in virtue of the *Act Respecting the Regulation of the Financial Sector* and not personally or as a legal person, and is not liable with respect to any of the liabilities and obligations stated in the Plan or otherwise, in particular with respect to the payment of disbursements or the receipt of a disbursement by a Creditor or any other Person in accordance with the Plan. The Provisional Administrator has the authority and protection granted to it by the Plan, the Law, the Initial Order, the Claims Procedure Order, Approval Orders, and any other Order.

8.4 Notice

Any notice or communications that must be made to the Provisional Administrator must be done in writing and must reference the relevant provisions of the Plan. Subject to the methods described below, it may be given or handed over in person or delivered by courier, ordinary stamped mail, fax, or email, addressed to the parties concerned in the following way:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire Inc.
600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
Email: phaneuf.emmanuel@rcgt.com
Provisional Administrator

Hugo Babos-Marchand
Gabriel Faure
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau 2500
Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
Email: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Agents of the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court determines that a condition or provision of the Plan is invalid, null and void, or unenforceable, the Court, at the request of the Provisional Administrator, is authorized to (i) remove this condition or provision from the remainder of the Plan and to grant the Provisional Administrator the possibility of applying the remainder of the Plan on the Plan Application Date, or (ii) modify and interpret this condition or provision in such a way as to make it valid and enforceable to the fullest extent possible, in accordance with the original intent of the condition or provision deemed invalid, null and void, or unenforceable, in which case this condition or provision shall apply as modified or in the way in which it is interpreted. Notwithstanding this elimination, modification, or interpretation, and so long as the Provisional Administrator proceeds to apply the Plan, the remainder of the conditions and provisions of the Plan remain in full force and with all their effects, and are not modified or invalidated in any way whatsoever as a result of this elimination, modification, or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the province of Québec and the federal laws of Canada applicable to it, in particular with respect to their interpretation. Matters relative to the interpretation or application of the Plan and the procedures related to it are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries, and Successors in Interest

The Plan is binding for heirs, estate administrators, will executors or liquidators, legal and estate representatives, beneficiaries, and successors in interest of any designated Person.

8.8 Sharing of Information

With the exception of Government Authorities, the Provisional Administrator shall not be required to share any information relative to the Plan or the processes inherent to it, including any information relative to the Claims Procedure and potential disbursement to anyone, unless a Court Order states otherwise.

CANADA
PROVINCE OF QUEBEC
No COURT: 200-11-025040-
182

SUPERIOR COURT
(Commercial Division)

IN THE MATTER REGARDING THE *ACT*
RESPECTING THE REGULATION OF THE
FINANCIAL SECTOR AND:

**AUTORITÉ DES MARCHÉS FINANCIERS
(FINANCIAL MARKETS AUTHORITY)**

Plaintiff

c.

DOMINIC LACROIX

Defendant

-and-

**RAYMOND CHABOT ADMINISTRATEUR
PROVISOIRE INC.**

Emmanuel Phaneuf, M.Sc., CIRP, SAI

Provisional Administrator

MODIFIED DISTRIBUTION PLAN FOR THE US FUND

On December ~~31~~30, 2021

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In the Plan, unless stated otherwise or the context requires otherwise, the following definitions apply:

- 1.1.1** “**Government Authority**” refers to (i) a government, a ministry, or a department of a multinational, national, provincial, state, regional, municipal, local, or other government; a court, tribunal, or arbitration body; a commission, public company, council, official, minister, office, or national or foreign agency; or (ii) a private or semi-governmental organization, in particular a court, commission, regulatory body, or self-regulatory authority exercising the powers of regulation, expropriation, or taxation granted by the above authorities or on their behalf. Without limiting the generality of the foregoing, the term Governmental Authority includes the Canada Revenue Agency, the Quebec Revenue Agency, the Authority of Financial Markets and the SEC.
- 1.1.2** “**Notice of Review or Rejection**” has the meaning given to it in the Claims Procedure Order.
- 1.1.3** “**Provisional Administrator**” refers to Raymond Chabot Administrateur Provisoire Inc., as the provisional administrator appointed by the Court in accordance with the Initial Order, and not individually.
- 1.1.4** “**Certificate of Execution**” refers to the declaration of execution of the Plan, which will be issued by the Provisional Administrator in accordance with paragraph 7.3 of the Plan.
- 1.1.5** “**Certificate of Application**” refers to the certificate of application of the Plan, to be issued by the Provisional Administrator declaring that all of the conditions of the Plan as stated in paragraph 7.1 have been met or respected, as applicable, and that the Plan Application Date has passed.
- 1.1.6** “**Distribution Scheme**” refers to the scheme for distributing the US Fund to creditors, in accordance with the criteria of the Plan and the Claims Procedure Order.
- 1.1.7** “**Creditor**” refers to any Person who is the owner of a Claim, and if the context so requires, may include the beneficiary of a Claim, a trust, an insolvency trustee, an interim receiver, a receiver, or any other Person acting on the behalf of the Claim owner. However, this term does not include Excluded Creditors.

- 1.18** “**Excluded Creditor**” refers to a Person with an Excluded Claim.
- 1.19** “**Plan Approval Date**” refers to the date of the Approval Order.
- 1.110** “**Plan Application Date**” refers to the date on which the Provisional Administrator submits the Certificate of Application to the Court.
- 1.111** “**Claims Bar Date**” has the meaning given to it in the Claims Procedure Order, or any other date established by a subsequent Order, as applicable.
- 1.112** “**Reference Date**” means, for a Creditor, the date on which it made its investment for the acquisition of PlexCoin in the IPO.
- 1.113** “**Appointment Date**” refers to July 5, 2018.
- 1.114** “**Canadian Fund**” means the fund established pursuant to the Distribution Plan for the Canadian Fund dated December 3, 2021, as amended where applicable.
- 1.115** “**US Fund**” means the fund established in accordance with the paragraph 2.5 of the Plan.
- 1.116** “**Professional and File Fees**” refers to all of the professional fees and disbursements for the work of Professionals in relation to the creation of the Provisional Administrator’s file and which have been approved by the Court.
- 1.117** “**IPO**” refers to the fundraising actions that led to the issuance of PlexCoin as described in the White Paper.
- 1.118** “**Working Day**” refers to any day except for Saturday or a holiday, in accordance with article 61 of the *Interpretation Act*, R.L.R.Q., c. I-16.
- 1.119** “**Lacroix**” refers to Dominic Lacroix.
- 1.120** “**White Paper**” refers to version 2.71 of the white paper for PlexCoin dated August 2017.
- 1.121** “**Law**” collectively refers to all laws; acts; codes; rulings; orders; rules; regulations; administrative regulations; legal, arbitration, administrative, ministerial, or regulatory judgements; injunctions, orders, or decisions issued by a Government Authority, an organization created by a law, or a self-regulatory authority, and in particular the general legal principles that have force of law.
- 1.122** “**Secondary Market**” means any transaction in PlexCoin that occurs outside of the IPO, including but not limited to direct exchanges between

PlexCoin holders or in exchanges conducted through any exchange platform.

- 1.123** “**Order**” refers to any order issued in Superior Court of Québec file No. 200-11-025040-182.
- 1.124** “**Approval Order**” refers to Orders approving the Plan, as may be modified by the Court at any time prior to the Plan Application Date, or if an appeal is lodged against this approval, in that case, unless the appeal is withdrawn, abandoned, or rejected, the Order as confirmed or modified by the appeal, in the form and content that the Provisional Administrator judges to be satisfactory based on its reasonable judgment, as amended by any subsequent Order, as applicable.
- 1.125** “**Initial Order**” refers to the Order of July 5, 2018 appointing the Provisional Administrator, as modified by subsequent Orders.
- 1.126** “**Claims Procedure Order**” refers to the Claims Procedure Order of May 7, 2021 issued by the Court.
- 1.127** “**Person**” refers to an individual, a company, a corporation, a limited or unlimited liability company, a general partnership, a limited partnership, an association, a trust, a trustee, an organization not granted legal personhood, a joint venture, a government organization, or any other entity.
- 1.128** “**Related Person**” refers to a related person in accordance with article 4 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.129** “**Plan**” refers to this distribution plan, as could be modified occasionally by the Provisional Administrator.
- 1.130** “**PlexCoin**” refers to the cryptocurrency called PlexCoin, as described in the White Paper.
- 1.131** “**PlexCorps**” refers to the project or group of individuals that contributed to the creation, marketing, and issuance of PlexCoin, as described in the White Paper.
- 1.132** “**PlexCorps Fair Fund**” means the fund established under Section 308(a) of the Sarbanes-Oxley Act of 2002 (United States of America) by the judgment dated October 2, 2019 of the US Court.
- 1.133** “**Proof of Claim**” refers to the proof of claim form attached to the Claims Procedure Order.

- 1.134** “**Professionals**” jointly refers to the lawyers of the Provisional Administrator, the Provisional Administrator, and any other professional whose services have been hired by the Provisional Administrator.
- 1.135** "Claim " means all claims ~~relating to~~compensation for the acquisition of PlexCoin inexchange for consideration under the IPO, all subject to merit review by the Provisional Administrator and, for greater certainty, excluding the Fees and Expenses of the case and Excluded Claims.
- 1.136** “**Disputed Claim**“ means a Claim or portion thereof that is the subject of a Notice of Review or Dismissal and, in either case, has not become a Proven Claim or a Dismissed Claim.
- 1.137** “**Excluded Claims**” refers to the Claims described in paragraph 2.3 of the Plan, the owners of which will not have the right to receive any disbursements whatsoever in accordance with the Plan.
- 1.138** “**Guaranteed Claim**” refers to the claims of any guaranteed creditor with respect to the US Fund, in accordance with the definition of the term “guaranteed creditor” given in article 2 of the *Bankruptcy and Insolvency Act*, R.S.C. (1985), ch. B-3.
- 1.139** “**Proven Claim**” refers, with respect to a Creditor, to the amount of that Creditor’s Claim, as definitively established for the purposes of distribution in accordance with the Plan and the Claims Procedure Order.
- 1.140** “**Rejected Claim**” refers to a Claim or a portion of this Claim that has been rejected, refused, or discarded by the Provisional Administrator in accordance with the Claims Procedure Order or an Order of the Court with respect to which all appeal deadlines, if applicable, have expired.
- 1.141** "Reserve " means the reserve to be established and maintained by the Provisional Administrator pursuant to Section 4.2 of the Plan ~~by withholding an amount that the Provisional Administrator determines to be sufficient to pay to the Disputed Claims Account the amount that the holders of the Disputed Claims would be entitled to receive if all of such Disputed Claims had been Proven Claims at the time of any distribution.~~
- 1.142** "SEC " means the *Securities and Exchange Commission* of the United States of America.
- 1.143** “**Court**” refers to the Superior Court of Québec (Commercial Division), district of Québec, deliberating on file No. 200-11-025040-182.

1.144 "US Court " means the United States District Court for the Eastern District of New York, hearing case number 17-v-7007(CBA) (RML).

1.2 Interpretation

In the Plan:

- a) Any reference to a document, in a specific form or accompanied by specific methods and conditions, refers to such document essentially in this form or essentially accompanied by these methods and conditions.
- b) Any reference to an existing document or a document that has been or should be submitted refers to this document, as it has been or could be modified.
- c) Any mention of a currency using the symbol "\$" refers to Canadian dollars.
- d) Except if stated otherwise, all references to articles, paragraphs, and items refer to the articles, paragraphs, and items of the Plan.
- e) Except if stated otherwise, the words "of the present document" refer to the Plan in its entirety, as opposed to a specific part of it.
- f) The division of the Plan into articles, paragraphs, and items, and the insertion of titles and subtitles applicable to articles and paragraphs is only intended to facilitate the reading of the Plan and has no effect on the interpretation of the Plan; moreover, these titles and subtitles do not constitute a part of the Plan.
- g) Depending on the context, one or multiple words used in the singular include the plural and vice versa, and one or multiple words used in their masculine form include the feminine and masculine forms.
- h) The words "include" and "including" are non-restrictive in nature.
- i) The word "or" is nonexclusive.

1.3 Date and Time for Taking Measurements

If the date on which a measurement must be taken in accordance with the terms of the Plan is not a Working Day, this measurement must be taken on the next following Working Day.

Any reference to a time in accordance with the Plan refers to the Québec City time zone.

ARTICLE 2 DISTRIBUTION

2.1 Overview

Since the time of its nomination, the Provisional Administrator has implemented a variety of investigative and conservation measures in order to recover and protect Lacroix's assets. As a part of its duties, the Provisional Administrator has converted all cryptocurrencies recovered into legal currency.

On October 2, 2019, the PlexCorps Fair Fund was incorporated by the courts of the United States of America. The Provisional Administrator has been informed by the SEC, which holds the PlexCorps Fair Fund, which it is considering proposing to the US Court that the PlexCorps Fair Fund be issued to the Provisional Administrator for distribution under the current Plan. The Provisional Administrator has been advised by the SEC that it intends to finalize its recommendation once this Plan and the Distribution Plan for the Canadian Fund have been approved by the Court.

Through the Plan, the Provisional Administrator, at the request of the Authority of the Financial Markets and following the judgment of the Court dated October 29, 2020, wishes to effect a distribution of the proceeds of the PlexCorps Fair Fund for the benefit of the Creditors.

Concurrently with the filing of this Plan, and in accordance with the judgment of the Court dated October 29, 2020, a Plan of Distribution for the Canadian Fund is filed by the Provisional Administrator, which provides that any claim of any creditor entitled to receive a distribution under this Plan shall be reduced by an amount equal to any distribution it ~~has received, will receive or may~~ be entitled to receive under this Plan.

2.2 Application

In order to apply the Plan, the Provisional Administrator shall execute the following stages, with the intervention of the Court when required:

- a) Finalization of the documents enabling the application of the Plan.
- b) Obtaining a Plan Approval Order.
- c) Obtaining the Court's approval of the Distribution Scheme.
- d) Obtaining the lifting of any freeze order that may affect the US Fund.
- e) If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan,

cooperate with the US Court and the SEC in making this distribution of the PlexCorps Fair Fund to the Provisional Administrator.

- f) Distribution of the US Fund to Creditors in accordance with the conditions established in the Plan following the Approval Orders.

Without prejudice to that which is expressly stated by the Plan, it will enter into force on the Plan Application Date in accordance with its conditions.

2.3 Excluded Claims

The Plan does not cover Excluded Claims, the owners of which do not have the right to receive any disbursements whatsoever in accordance with the terms of the Plan.

Excluded Claims are established as follows:

- a) All claims relating to PlexCoin:
 - i) persons who acquired PlexCoin by any other means than the IPO, except for the successors and legatees of creditors holding a claim.
 - ii) regarding PlexCoin that have been sold or acquired on the secondary market.
 - iii) concerning PlexCoin received free of charge, except for successors and legatees of creditors holding a claim.
 - iv) of Persons who have already obtained the full reimbursement of the purchase price of the PlexCoin that they have acquired.
 - v) regarding PlexCoin received as a bonus.
- b) All claims against Lacroix, including all claims relating to loans solicited by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov Inc, Micro-Prêts Inc. or Finaone Inc. in connection with the operations of the aforementioned companies, except for claims relating to the acquisition of PlexCoin in connection with the IPO.
- c) the claims of any person who participated in PlexCorps, including the claims of Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante, and all persons related to these persons.
- d) Guaranteed Claims.

2.4 False Declarations or Representations

If a Creditor submits a Proof of Claim containing a deliberately false declaration or a deliberately false representation to the Provisional Administrator, this Claim will be automatically rejected and the Creditor will be permanently barred from submitting any other Claim. Such an act shall also be considered a violation of the Plan, and in such case, the Court, at the request of the Provisional Administrator, shall be permitted to issue any orders that it believes to be appropriate.

2.5 US Fund

If the US Court orders that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan, the US Fund shall be established with the Provisional Administrator with the proceeds of the PlexCorps Fair Fund.

2.6 US Fund Distribution

The US Fund shall be distributed by the Provisional Administrator as follows:

- a) The Provisional Administrator shall, at such time as it deems appropriate, pay the amount of any interim distribution, subject to such amounts as the Provisional Administrator deems necessary to be retained to constitute the Reserve, to the Proven Claim Holders, pro rata to the amount of their Proven Claims.
- b) The final distribution, including any other amounts available in the US Fund at that time, shall be distributed by the Provisional Administrator to the Proven Claim Holders, pro rata, up to the full amount of their Proven Claims, if any.

Distributions shall be made in Canadian dollars, except that distributions with respect to Proven Claims for which consideration for the acquisition of the PlexCoin was paid in US dollars shall be made in US dollars and converted to such currency at the time of such distributions.

In the event that the final distribution is sufficient to distribute to holders of Proven Claims the full amount of their Proven Claims, the remainder of Funds will be distributed to the SEC as the holder of the PlexCorps Fair Fund.

ARTICLE 3 QUANTIFICATION OF CLAIMS

3.1 Quantification of the Amount of Proven Claims Related to PlexCoin

For distribution purposes, the amount of any Claim related to PlexCoin is equal to the value of the financial compensation paid converted by the Provisional Administrator into Canadian dollars at the end-of-day exchange rate in effect at the Bank of Canada on the day prior to the Reference Date, or in accordance with the value of the cryptocurrencies at the rate in effect at noon on the Reference Date plus a gross-up of 2.45% per month for the period between the Reference Date and the Appointment Date. This increase of 2.45% per month corresponds to the average monthly yield on 1st September, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index.

For more clarity, for distribution purposes (a) the amount of any Claim does not include any compensatory or punitive damages or interest added to the value of any Claim as calculated in accordance with the previous paragraph; and (b) the gross-up of 2.45% per month on top of the value of the financial compensation paid is simple and not compounding.

The reference values of cryptocurrencies will be established from the data available and published on the Coinbase website at the following Internet address: <https://www.coinbase.com>.

3.2 Claims Bar Date

Any Creditor with a Claim that has not submitted his or her Proof of Claim by the Claims Bar Date will not have the right to receive any disbursements. In this case, the Provisional Administrator will be released from this Creditor's Claims and the effects and discharges established in the Plan shall apply to all such Claims.

ARTICLE 4 PROCEDURE TO RESOLVE MATTERS RELATED TO DISBURSEMENTS FOR DISPUTED CLAIMS

4.1 No disbursements will be paid out until a Disputed Claim becomes a Proven Claim

Notwithstanding any other provision of the Plan, no disbursements can be made for a Disputed Claim so long as it has not become a Proven Claim. Disputed Claims shall be processed in accordance with the Claims Procedure Order and the Plan.

4.2 Establishment of the Reserve

At the time of any distribution to holders of Proven Claims under the Plan, the Provisional Administrator may hold in reserve such amount as the Provisional Administrator deems reasonable to satisfy the amounts to which holders of Disputed Claims would be entitled if the Disputed Claims became Proven Claims.

4.3 Partial Release of the Reserve Once Disputed Claims Have Been Resolved

When a Disputed Claim is resolved, in the context of a payment or an Order that has become final, in accordance with the Claims Procedure Order and the Plan, the Provisional Administrator will withdraw the sums allocated to it from the Reserve. In the event that a Disputed Claim becomes a Proven Claim, the Provisional Administrator will distribute, to the owner of the Disputed Claim that has become a Proven Claim, the amount withdrawn from the Reserve with regard to this Claim. In the event that a Disputed Claim is definitively rejected, the Provisional Administrator will deposit the amount withdrawn from the Reserve with respect to this Claim that has been rejected into the US Fund, and at the appropriate time, will distribute it to the holders of Proven Claims in accordance with the Plan.

ARTICLE 5 DISCHARGE

5.1 Effects of the Plan

For the purposes of the Claims submitted in accordance with the terms of the Plan only, at the time of the issuance of the Certificate of Application, all of these Claims shall be deemed to have been the subject of a payment, transaction, release, and definitive and comprehensive discharge with regards to the sums that can be claimed in the context of the Plan. In this sense, as of the Plan Application Date, novation shall take place in such a way that the only obligations with respect to Claims shall be those established in the Plan; and in the context of the Plan, Creditors' only rights with respect to Claims shall be those established in the Plan; in other words, Creditors shall only have the right to receive disbursements for Proven Claims.

Under no circumstances shall the disbursements paid out by the Provisional Administrator in accordance with the Plan be considered settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or other disputable or revisable transactions or acts resulting in misuse complaints in accordance with the Law; moreover, they shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

The Plan does not have the effect of releasing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-Prêts inc. or Finaone inc. from any obligations of any type whatsoever with respect to any Creditor.

5.2 Discharge in Accordance with the Plan

As of the Certificate of Execution date, the Provisional Administrator and Professionals shall be released, discharged, and relieved of any demands, claims, actions, causes of action, debts, sums, commitments, damages, fees, and other measures to recover a debt, an obligation, a demand, or a cause of action, of any nature whatsoever, that a Person may, could, or will be able to pursue, whether known or not, expired or not, established or not, existing or which have emerged after the Certificate of Execution date, justified all or in part by an act or an omission, transaction, duty, responsibility, obligation, measure, or any other event that exists or takes place up until the complete execution of the Plan and which is related in any way whatsoever to the temporary administration ordered in accordance with the Initial Order, including those related to the execution of the Plan, Claims, Claims processing, the establishment and processing of the US Fund, and any other disbursement made in accordance with the Plan or otherwise.

5.3 Injunctive Relief regarding Discharge

The Order approving the Plan shall prevent the pursuit, whether directly, obliquely, or in any other way, of any claim, obligation, justice action, formal notice, demand, debt, responsibility, judgment, damages, rights, causes of action, or interests that have been the subject of discharge in accordance with the Plan.

ARTICLE 6 PROVISIONS GOVERNING DISBURSEMENTS

6.1 Disbursements for Proven Claims

Disbursements will be made by the Provisional Administrator in accordance with the Plan and in the way that it believes reasonable.

6.2 Assignment of Claims

To establish the right to receive a disbursement in accordance with the Plan, the Provisional Administrator is by no means required to recognize the assignment of Claims, without prejudice to the provisions of the Claims Procedure Order.

6.3 Payout of Disbursements

Without prejudice to paragraph 6.2 of the present document, disbursements will be made by the Provisional Administrator (i) to the addresses indicated in the Proof of Claim form submitted by creditors or (ii) to the addresses mentioned in a notice of change of address submitted to the Provisional Administrator subsequent to the date of any Proof of Claim.

When a distribution to a Creditor is returned as "undeliverable", no further distributions to such Creditor shall be made until the Provisional Administrator is notified of such Creditor's then current address, and when so notified, any distributions that have been missed shall be paid to the Creditor without interest on such distributions. The Provisional Administrator shall make reasonable efforts to locate Creditors whose disbursements have been returned as "undeliverable". Any disbursement that the Provisional Administrator has been unable to pay out at the time of the final disbursement and which has not been claimed shall be distributed by the Provisional Administrator among the Creditors on a prorated basis, minus any restriction or claim against this sum, conditional on all Creditors receiving a minimum amount of \$15; in such case, the Creditor claim having been marked as "undeliverable" shall be subject to discharge and shall be permanently deemed invalid, notwithstanding any Law establishing otherwise.

6.4 Requirements of the Regulatory Authorities

In the event that any Regulatory Authority requires the Provisional Administrator to complete formalities, processes, or procedures in relation to the disbursements to be made in accordance with the present Plan, the Provisional Administrator may require any Creditor to complete the formalities, processes, or procedures required for these purposes. In the event that the Creditor fails to complete these formalities, processes, or procedures by the deadline stated by the Provisional Administrator, the Creditor shall be deemed to have renounced any disbursement, and this disbursement shall be deemed an "undeliverable" disbursement.

ARTICLE 7 APPLICATION OF THE PLAN

7.1 Conditions Prior to the Application of the Plan

The application of the Plan is subject to the following prior conditions:

- a) An order of the US Court directing that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under this Plan.
- b) The receipt by the Provisional Administrator of amounts from the PlexCorps Fair Fund.
- c) The lifting of any freezing order that may affect the US Fund.
- d) Approval Orders must have been made enforceable, notwithstanding appeal, and must not have been the subject of an appeal; moreover, the application and effects of Approval Orders must not have been suspended, overturned, or modified and Approval Orders must, among others:
 - i) Order that the Plan is approved and that it will enter into force on the Plan Application Date.

- ii) Establish a mechanism for approving the Distribution Scheme.
- iii) Declare that the Provisional Administrator is authorized to take all measures and to complete all actions necessary to apply the Plan.
- iv) Declare that all Proven Claims established in accordance with the Claims Procedure Order are definitive.
- v) Declare and order that the Claims with respect to which Proof of Claim has not been submitted at the latest by the Claims Bar Date must be permanently deemed ineligible and invalid.
- vi) Declare and order that the Provisional Administrator can turn to the Court to obtain instructions with respect to any matters related to the Plan.
- vii) Prevent the lodging or pursuit of proceedings, whether directly, indirectly, or otherwise, with respect to formal notice, claims, actions, causes of action, counterclaims, lawsuits, or a debt, liability, obligation, or cause of action that has been the subject of discharge in accordance with the Plan.
- viii) Declare that the Approval Order is the only approval required in order for the Provisional Administrator to make any payouts or disbursements in accordance with the Plan, without prejudice to the approval of the Distribution Scheme.
- ix) Declare that all disbursements made by the Provisional Administrator in accordance with the plan do not constitute and shall not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments, or any other disputable or revisable transactions or acts resulting in misuse claims in accordance with the Law, and shall be valid and enforceable against any Person, including any bankruptcy trustee or receiver.

7.2 Certificate of Application

Once all conditions stated in paragraph 7.1 have been met, the Provisional Administrator will submit the Certificate of Application to the Court.

7.3 Certificate of Execution

Once the final disbursement is complete, the Provisional Administrator will submit the Certificate of Execution to the Court.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.1 Modification of the Plan

The Provisional Administrator reserves the right to submit a modification, amendment, or addendum to the Plan by means of an Amended Plan (or multiple Amended Plans). The Provisional Administrator must submit any Amended Plan to the Court as soon as possible. The Provisional Administrator must inform Creditors of the terms of this modification, amendment, or addendum.

8.2 Assumptions

In the context of the plan, assumptions are irrefutable, definitive, and irrevocable.

8.3 Responsibility of the Provisional Administrator

Raymond Chabot administrateur provisoire inc. is acting as Provisional Administrator in the context of the proceedings initiated by the AMF in virtue of the *Act Respecting the Regulation of the Financial Sector* and not personally or as a legal person, and is not liable with respect to any of the liabilities and obligations stated in the Plan or otherwise, in particular with respect to the payment of disbursements or the receipt of a disbursement by a Creditor or any other Person in accordance with the Plan. The Provisional Administrator has the authority and protection granted to it by the Plan, the Law, the Initial Order, the Claims Procedure Order, Approval Orders, and any other Order.

8.4 Notice

Any notice or communications that must be made to the Provisional Administrator must be done in writing and must reference the relevant provisions of the Plan. Subject to the methods described below, it may be given or handed over in person or delivered by courier, ordinary stamped mail, fax, or email, addressed to the parties concerned in the following way:

Mr. Emmanuel Phaneuf
Raymond Chabot Administrateur Provisoire Inc.
600, rue de la Gauchetière Ouest, Bureau 2000
Montréal (Québec) H3B 4L8
Fax: (514) 878-2100
E-mail: phaneuf.emmanuel@rcgt.com
Provisional Administrator

Hugo Babos-Marchand
Gabriel Faure
McCarthy Tétrault s.e.n.c.r.l., s.r.l.
1000, rue De La Gauchetière Ouest, Bureau 2500
Montréal (Québec) H3B 0A2
Fax: (514) 875-6246
E-mail: hbmarchand@mccarthy.ca; gfaure@mccarthy.ca
Agents of the Provisional Administrator

8.5 Severability of the Provisions of the Plan

If the Court determines that a condition or provision of the Plan is invalid, null and void, or unenforceable, the Court, at the request of the Provisional Administrator, is authorized to (i) remove this condition or provision from the remainder of the Plan and to grant the Provisional Administrator the possibility of applying the remainder of the Plan on the Plan Application Date, or (ii) modify and interpret this condition or provision in such a way as to make it valid and enforceable to the fullest extent possible, in accordance with the original intent of the condition or provision deemed invalid, null and void, or unenforceable, in which case this condition or provision shall apply as modified or in the way in which it is interpreted. Notwithstanding this elimination, modification, or interpretation, and so long as the Provisional Administrator proceeds to apply the Plan, the remainder of the conditions and provisions of the Plan remain in full force and with all their effects, and are not modified or invalidated in any way whatsoever as a result of this elimination, modification, or interpretation.

8.6 Applicable Laws

The Plan is governed by the Laws of the province of Québec and the federal laws of Canada applicable to it, in particular with respect to their interpretation. Matters relative to the interpretation or application of the Plan and the procedures related to it are subject to the exclusive jurisdiction of the Court.

8.7 Successors, Beneficiaries, and Successors in Interest

The Plan is binding for heirs, estate administrators, will executors or liquidators, legal and estate representatives, beneficiaries, and successors in interest of any designated Person.

8.8 Sharing of Information

With the exception of Government Authorities, the Provisional Administrator shall not be required to share any information relative to the Plan or the processes inherent to it, including any information relative to the Claims Procedure and potential disbursement to anyone, unless a Court Order states otherwise.

Document comparison by Workshare Compare on Friday, December 10, 2021
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Split/Merged cell	
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CANADA
PROVINCE OF QUEBEC
COURT NUMBER: 200-11-025040-182
FILE NO: 358421-001

SUPERIOR COURT
"Commercial Chamber"

IN THE MATTER OF THE PROVISIONAL
ADMINISTRATION OF:

Mr. DOMINIC LACROIX

"Defendant"
-and-

RAYMOND CHABOT DIRECTOR

PROVISIONAL INC.

Emmanuel Phaneuf, M.Sc., CIRP, SAI
"Provisional Administrator"

PROVISIONAL ADMINISTRATOR'S REPORT ON THE DISTRIBUTION PLANS

TO THE HONORABLE JUDGE DANIEL DUMAIS, JCS, SITTING IN COMMERCIAL CHAMBER FOR
THE DISTRICT OF QUÉBEC

This report follows the hearing of November 4, 2021 and aims to update the Court on the Distribution Plans.

December 3, 2021.

RAYMOND CHABOT PROVISIONAL DIRECTOR INC.

By : (s) Emmanuel Phaneuf

Emmanuel Phaneuf, M.Sc., CIRP, SAI

1. CONTEXT

- 1.1 This report follows the hearing of November 4, 2021. As announced during the said hearing, the Provisional Administrator met with each of the parties involved in the case in order to find a consensus on the fundamental principles on which the plans distribution had to be drafted.
- 1.2 In the same vein, the Provisional Administrator has undertaken to file a Distribution Plan for the Canadian Fund dated December 3, 2021 (the “**Canadian Plan**”) as well as a Distribution Plan for the US Fund. dated December 3, 2021 (the “**US Plan**” and, collectively with the Canadian Plan, the “**Plans**”) whether or not they are accepted by the parties, for the purpose of advancing the debate.
- 1.3 After numerous meetings, communications, discussions and exchanges, the Provisional Administrator was able to submit Plans which meet the interests of all parties. Thus, subject to the approval of the Plans by the Court, the Provisional Administrator understands that the terms thereof are accepted by all parties involved, namely:
- 1.3.1 The Autorité des marchés financiers (Financial Markets Authority) (represented by Ms. Nathalie Chouinard and Ms. Annie Parent, attorneys);
 - 1.3.2 The United States Securities and Exchange Commission (the “**SEC**”, represented by Me Guy Poitras);
 - 1.3.3 Lemieux Nolet inc., Acting as trustee in the bankruptcy of DL Innov inc., Micro-Prêt inc. and Finaone inc. (the “**Trustee**”, represented by Mr. David Lacourcière, attorney);
 - 1.3.4 Certain lenders (the “**Lenders**”, represented by Mr. Reynald Poulin, attorney);
 - 1.3.5 PlexCoin investors (represented by Mr. Jean-Yves Simard, attorney)
 - 1.3.6 The Quebec Revenue Agency (represented by Mr. Éric Labbé, attorney);
 - 1.3.7 The Canada Revenue Agency (represented by Mme. Chantal Comtois, attorney); and
 - 1.3.8 Mr. Dominic Lacroix (“**Lacroix**”, represented by Mr. Jacques Plante and Mme. Sarah Desabrais, attorney).
- 1.4 The report looks like this:
- 1.4.1 The fundamental principles on which the parties have agreed;
 - 1.4.2 Summary of claims and amounts considered for distribution;
 - 1.4.3 A summary of the Plans; and
 - 1.4.4 The next steps.

2. FUNDAMENTAL PRINCIPLES

- 2.1 Following the implementation of the Claims handling process, the Provisional Administrator was able to draw up a portrait of the Claims against Lacroix and subsequently suggest certain fundamental principles on which the Plans should be based.
- 2.2 These principles were set out in the report of the Provisional Administrator of October 15, 2021, namely:

- 2.2.1 The Plan provides for the distribution of assets of which the Provisional Administrator has possession, with the exception of a reserve for the fees and disbursements of the Provisional Administrator ("**Administrative Reserve**"). Property of which the Provisional Administrator does not have possession, in particular tangible movable property referred to in the Ordinance on movable property of June 14, 2021, or any remainder of the sale of the building located at 355, rue Gaudias-Villeneuve, Quebec, will not be distributed under the Plan. In addition, in accordance with the judgment of October 29, 2020:
- 2.2.1.1 Assets held by the SEC as administrator of the PlexCorps Fair Fund, to the extent that their transfer is ordered to the Provisional Administrator by the courts of the United States of America, are distributed exclusively to PlexCoin investors.
- 2.2.1.2 The property held by the Provisional Administrator, with the exception of the property received from the SEC as administrator of the PlexCorps Fair Fund and the property constituting the Administrative Reserve are distributed to all of Lacroix's creditors.
- 2.2.2 Creditors benefiting from several avenues to collect their claims must avail themselves of its avenues in such a way as not to harm other creditors.
- 2.2.3 Potentially prescribed claims may benefit from a distribution under the Plan given the specific context of this case.
- 2.2.4 Subject to the establishment of a sufficient legal link with Lacroix and / or the recognition of such a link by the Court, the holders of proof of claim relating to loans made to persons other than Lacroix and that the latter has not guaranteed will be able to benefit from a distribution.
- 2.2.5 For the sake of fairness between creditors, the Provisional Administrator intends to establish a debt determination date for the purposes of conversion and calculation of interest. In this regard, the Provisional Administrator intends to base any distribution on the amounts of capital claimed as well as interest, until the date of appointment of the Provisional Administrator, i.e. July 5, 2018 (the "**Appointment Date**"), To the exclusion of all compensatory or punitive damages. Proofs of claim from creditors who have claimed no interest, again for the sake of equity, will be capitalized at the legal interest rate of 5% per year until the Appointment Date. For all claims arising after this date.
- 2.2.6 Acceptance of late proofs of claim up to the date of this report or any other date the Court may determine.
- 2.2.7 All the claims of the creditors will be considered as claims of the same rank, including the claim of the ARQ, with the exception of the guaranteed claims of the ARC and the ARQ relating to the security interests relating to the immovable located at on Gaudias-Villeneuve Street or on movable property seized by the ARQ.
- 2.3 On the basis of the principles mentioned above, the Provisional Administrator initiated disputes between the parties. At the end of these discussions, all of the said principles were accepted by the speakers, subject to the following clarifications:
- 2.3.1 Under the Canadian Plan, holders of proof of claim relating to loans made to persons other than Lacroix and which the latter has not guaranteed are deemed to have a sufficient legal link with Lacroix and will be able to benefit from a distribution. In this context, the Syndic recognized the problem of the double claim and agreed to withdraw his proof of claim.
- 2.3.2 The Provisional Administrator has established a determination date for the purposes of calculating interest and yield, which has been set as the Appointment Date. The Plans filed also provide for an increase on the capital invested in PlexCoin and on the capital loaned to Lacroix until this date, and this, on terms equitable between the parties, in particular the

interest provided for in the loan contracts with a maximum interest rate of 35% and the return of the S&P Cryptocurrency Broad Digital Market Index whose return of September 2017 to July 2018 is about 30%.

3. SUMMARY OF CLAIMS AND AMOUNTS CONSIDERED FOR DISTRIBUTION PURPOSES

- 3.1 On the basis of the above principles, the Provisional Administrator has drawn up a preliminary table of the amounts of claims admitted for distribution.
- 3.2 Although the amounts of interest remain to be improved, the table below estimates the relative weight of each group of creditors according to their claims filed and the amounts considered for distribution purposes under the Plans:

Type	Principal amount due	CLAIM				Estimated receivables considered for distribution (according to the Distribution plans of December 3, 2021)			
		Interest and other accrued	Total claim	%	Principal amount due	Interest and other accrued	Total	%	
Loans	5 215 425	19%	6 773 285	11 988 710	27.6%	5 215 425	3 017 253	8 232 677	24.2%
Judged loans	459 041	2%	769 021	1 228 062	2.8%	459 041	749 021	1 208 062	3.5%
Plexcoin - Crypto	1 484 304	5%	-	1 484 304	3.4%	1 484 304	370 633	1 854 936	5.4%
Plexcoin - Currency	1 265 499	5%	-	1 265 499	2.9%	1 265 499	246 679	1 512 178	4.4%
Plexcoin - Claim for damages	1 000 000	4%	-	1 000 000	2.3%	-	-	-	0.0%
	9 424 268		7 542 306	16 966 574		8 424 268	4 383 586	12 807 854	
Others		0%							
Quebec Revenue Agency	5 875 786	21%	4 033 231	9 909 017	22.8%	5 875 786	1 829 811	7 705 597	22.6%
Canada Revenue Agency	5 224 114	19%	3 925 825	9 149 939	21.1%	5 224 114	1 966 782	7 190 896	21.1%
Trustee	845 644	3%	-	845 644	1.9%	-	-	-	0.0%
Legal fees	360 803	1%	-	360 803	0.8%	360 803	-	360 803	1.1%
Regulatory authorities	5 946 701	21%	180 436	6 127 137	14.1%	5 946 701	-	5 946 701	17.5%
Late Claims	48 225	0%	-	48 225	0.1%	48 225	10 752	58 977	0.2%
	27 725 542		15 681 797	43 407 340	100.0%	25 879 898	8 190 930	34 070 828	100.0%

- 3.3 All in all, it appears that the proposed adjustment mechanism and the debt determination date for the purposes of calculating interest / yields not only allow fair treatment between the parties, but also the proportions between the amounts claimed and the amounts accepted for the purposes of the Plans are generally retained.

- 3.4 The Provisional Administrator intends to file an up-to-date table following the review of the proofs of claim and the calculation of interest / yield relating to each claim.

4. SUMMARY OF PLANS

- 4.1 The Plans, on which the parties agree, can be summarized as follows:

- 4.2 The Canadian Plan aims to distribute the “**Canadian Fund**”, which is made up of the proceeds from the realization of cryptocurrencies recovered by the Provisional Administrator, of the proceeds of realization of the claims of Lacroix or PlexCorps recovered by the Provisional Administrator, of the proceeds of accounts held with Royal Bank of Canada by Sabrina Paradis-Royer and any additional proceeds that may arise in the performance of the mandate of the Provisional Administrator for the benefit of creditors and the Canadian

Fund.

4.3 The US Plan targets the distribution of the "**US Fund**", which is made up of sums which the Provisional Administrator intends to recover and which would come from the PlexCorps Fair Fund. The latter is a fund established under section 308 (a) of the Sarbanes-Oxley Act of 2002 (United States of America) by the judgment dated October 2, 2019, of the Honorable Carol Bagley Amon of the United States District Court for the Eastern District of New York in case 17 Civ. 7007 (CBA) (RML) (the "**US Court**"). The Provisional Administrator has been advised by the SEC, which owns the PlexCorps Fair Fund, that it is considering proposing to the US Court that the PlexCorps Fair Fund be distributed to the Provisional Administrator for distribution under the US Plan. The Provisional Administrator has been informed by the SEC that the SEC intends to finalize its recommendation once the US Plan and the Canadian Plan have been approved by the Court, if applicable.

4.4 More specifically, the distribution under the Plans is provided as follows

4.4.1 Under the Canadian Plan, claims giving rise to a distribution are all claims against Lacroix including claims relating to the acquisition of PlexCoin within the framework of the IPO as well as to loans requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies, all subject to their treatment under the Ordinance on the handling of Claims. For distribution purposes under the Canadian Plan, all claims relating to loans requested by either Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies, whether or not Lacroix has guaranteed them, are deemed to be claims.

4.4.2 Under the US Plan, distribution claims are all claims relating to the acquisition of PlexCoin under the IPO, subject to their treatment under the Ordinance relative to the Processing of Claims.

4.4.3 Under the Plans, the following claims do not give the right to any distribution:

(a) All claims relating to PlexCoin

(i) persons who have acquired PlexCoin by any means other than IPO, except successors and legatees of creditors holding a claim;

(ii) relating to PlexCoin which has been sold or acquired in the secondary market;

(iii) relating to PlexCoin received free of charge, with the exception of successors and legatees of creditors holding a claim;

(iv) having already obtained full reimbursement of the purchase price of the PlexCoin they have acquired; and

(v) relating to PlexCoin received as a bonus.

(b) All claims relating to loans requested by either Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or Finaone inc. in the context of the operations of the aforementioned companies of creditors who have already obtained repayment of the capital sums they have loaned.

(c) The claims of any person who participated in PlexCorps, including the Claims of Lacroix, Sabrina Paradis-Royer, Yan Ouellet, Carole Bolduc, Pascal Lacroix, Raymond Plante and all persons related to these persons.

(d) Guaranteed claims.

4.4.4 Under the Plans and for distribution purposes, the amount of claims is established as follows:

(a) subject to the following, the amount of any claim is equal to the principal amount of such claim, including, where applicable, the amount of any penalty imposed by law, increased by the interest contractually stipulated until the Date of appointment or, failing that, the legal interest rate until that date.

(b) the amount of any claim relating to PlexCoin is equal to the value of the consideration paid converted by the Provisional Administrator into Canadian dollars at the spot exchange rate of the Bank of Canada at the close of the day preceding the date of acquisition or according to the value of the cryptocurrencies at the rate in effect at noon on that date, increased by 2.45% per month for the period between the acquisition date and the Appointment Date. This 2.45% per month increase corresponds to the average monthly return from September 1, 2017, to the Nomination Date of the S&P Cryptocurrency Broad Digital Market Index. In addition, for the purposes of the Canadian Plan, the amount of any claim relating to a Creditor's PlexCoin will be reduced by an amount equivalent to any distribution he has received, will receive or may receive in under the US Plan.

(c) the amount of any claim relating to a loan requested by either Dominic Lacroix, Sabrina Paradis-Royer, PlexCorps, DL Innov inc., Micro-Prêts inc. or FinaOne inc. in the context of the operations of the companies mentioned above is equal to the capital amount of this loan, increased by simple interest at the interest rate provided for in the loan contract but limited to an annual interest rate of 35% for the period between the date of disbursement of this loan and the Date of appointment. The upper threshold of the 35% interest rate corresponds to the rate above which the Consumer Protection Office could refuse to issue or renew any permit to any money lender.

4.4.5 Under the Plans, the Provisional Administrator will, where applicable, make one or more interim distribution (s) and then a final distribution during which the Provisional Administrator will pay in the following order the amount of the distribution:

(a) the payment of the fees and expenses of the case of the Provisional Administrator and his lawyers, following their approval by the Court, and the payment of all other fees and disbursements approved by the Court; and

(b) holders of claims entitled to receive a distribution under the relevant Plan, in proportion to the amount of their claims.

4.4.6 Under the Plans, at the time of any distribution, the Provisional Administrator may keep in reserve an amount that the Provisional Administrator considers reasonable:

(a) to pay the sums to which the holders of contested claims would be entitled if the contested claims become proven claims as well as, in the case of the Canadian Plan, an amount sufficient to pay the fees and expenses of the Provisional Administrator's file and of his lawyers until the release of the Provisional Administrator; and

(b) in the case of the Canadian Plan, to pay the amounts to which the Canada Revenue Agency and the Quebec Revenue Agency would be entitled for their claims following the final determination of contributions.

4.4.7 The Plans do not have the effect of freeing Lacroix, Sabrina Paradis-Royer, DL Innov inc., Micro-

Prêts inc. or Finaone inc. any obligation whatsoever towards any creditor.

- 4.4.8 During the execution of the Plans, the Provisional Administrator and his lawyers will be discharged from any claim which relates in any way to the provisional administration in this case, including any claim relating to the execution of the Plans, claims under them, the constitution and treatment of the Canadian Fund and the US Fund, as well as any distribution.
- 4.4.9 The Plans are particularly conditional on the following:
- (a) For the Canadian Plan, the recovery by the Provisional Administrator of all assets included in the Canadian Fund and, for the US Plan, the provision by the Provisional Administrator to obtain amounts from the PlexCorps Fair Fund.
 - (b) The lifting of any freeze order that may affect the Canadian Fund or the US Fund, as the case may be.
 - (c) Orders of approval must have been made enforceable notwithstanding appeal and not been appealed, and the application and effect of orders of approval must not have been suspended, reversed or varied, and approval orders must, among others.

4.5 It should be noted that the SEC intends to pass any amount it may receive under the terms of the Canadian Plan to PlexCoin claim holders.

4.6 Finally, the Provisional Administrator has been informed that the attorneys of the different groups of creditors would like to approach the Court in relation to the payment of their respective fees. The Provisional Administrator does not intend to take any position on this matter at this time, relying on the Court.

5. THE NEXT STEPS

5.1 Subject to instructions to the contrary from the Court, the Provisional Administrator hears:

- 5.1.1 Finalize the processing of Claims according to the Claims Processing Order and the terms provided for in the Plans;
- 5.1.2 As of the hearing on December 9, file an application for approval of the Plans;
- 5.1.3 Subject to the approval of the Plans, communicate with the third parties concerned for the purpose of recovering the assets whose distribution is provided for in the Canadian Plan;
- 5.1.4 Subject to the approval of the SEC and the US Court, recover the amounts provided for the purposes of the US Plan and finalize any payment instructions from the SEC, if applicable; and
- 5.1.5 Finalize, with the assistance of the Canada Revenue Agency and the Quebec Revenue Agency, the fiscal measures to be implemented within the framework of the distributions provided for in the Plans (e.g. issuance of tax slips, foreign tax levy etc.).
- 5.1.6 Perform the final calculations of the claims admitted for the purposes of the Plans and prepare (and publicize) two distribution slips, after which the Provisional Administrator will pay the sums available within 30 days, unless there is opposition.

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

No.: 200-11-025040-182

DATE: • 2021

PRESIDING: THE HONORABLE DANIEL DUMAIS, J.C.S.

IN THE MATTER OF THE *ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR*, RLRQ, c E-6.1 between:

**AUTORITÉ DES MARCHÉS FINANCIERS
(FINANCIAL MARKETS AUTHORITY)**

Plaintiff

c.
DOMINIC LACROIX

Defendant

and
RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC.

Provisional Administrator

DISTRIBUTION PLAN APPROVAL ORDER

- [1] **CONSIDERING** the Order of July 5, 2018, ordering the appointment of the Provisional Administrator;
- [2] **CONSIDERING** the Order of August 30, 2019, granting the Provisional Administrator the powers necessary to prepare distribution plans;
- [3] **CONSIDERING** the Judgment of October 29, 2020, ordering the establishment of a simple and effective claims mechanism to be submitted to the Court;
- [4] **CONSIDERING** the Distribution Plan Approval Application submitted by the Provisional Administrator on December 10, 2021 (the “**Application**”);
- [5] **CONSIDERING** that in accordance with the judgment of the Court dated October 29, 2020, the Provisional Administrator submitted the Plans to the Court;
- [6] **CONSIDERING** the representations of the attorneys for the parties;

- [7] **CONSIDERING** the *Act respecting the regulation of the financial sector*, RLRQ, c e-6.1 and the inherent powers of the Court;

FOR THESE REASONS, THE COURT:

- [8] **GRANTS** the Application.

- [9] **DECLARES** that unless otherwise specified, the following terms of this Order, including those in its preamble, shall have the meanings hereinafter assigned to them:

- (a) **“Certificate of Implementation”** refers to the certificate of the implementation of the Plan, to be issued by the Provisional Administrator, certifying that all of the conditions of the implementation of the Plan set forth in paragraph 7.1 thereof have been met or respected, as applicable, and that the Plan Implementation Date has elapsed, in a format substantially similar to the template for this certificate attached as Annex A of the Order.
- (b) **“Certificate of Completion”** refers to the certificate of completion of a Plan to be issued by the Provisional Administrator certifying that the final distribution under the Plan has been completed, in a format substantially similar to the template for this certificate attached as Annex B of the Order.
- (c) **“Distribution Slip”** refers to any distribution slip applicable to the Canadian Fund or the US Fund in accordance with the criteria of the Plans, as well as the criteria of the Claims Procedure Order.
- (d) **“Plan Implementation Date”** refers, with respect to each Plan, to the date on which the Provisional Administrator submits the Certificate of Implementation for this Plan to the Court.
- (e) **“Claims Bar Date”** has the meaning given to it in the Claims Procedure Order, or any other date established by a subsequent Order, as applicable.
- (f) **“Application”** has the meaning given to the term in paragraph [4] of the Order.
- (g) **“Canadian Fund”** refers to the fund established under the Canadian Distribution Plan.
- (h) **“US Fund”** refers to the fund established under the US Distribution Plan.
- (i) **“Claims Procedure Order”** refers to the Claims Procedure Order of May 7, 2021 issued by the Court.
- (j) **“Person”** refers to an individual, a company, a corporation, a limited or unlimited liability company, a general partnership, a limited partnership, an association, a trust, a trustee, an organization not granted legal personhood, a joint venture, a government organization, or any other entity.
- (k) **“Plans”** refers to both the Canadian Distribution Plan and the US Distribution Plan.

- (l) **“Canadian Distribution Plan”** refers to the Amended Canadian Fund Distribution Plan of December 10, 2021, Exhibit P-2A, as modified when applicable.
- (m) **“US Distribution Plan”** refers to the Amended US Fund Distribution Plan dated December 10, 2021, Exhibit P-3A, as modified when applicable.
- (n) **“Claim”** shall have the meaning given to that term in the Claims Procedure Order.
- (o) **“Court”** refers to the Superior Court of Quebec in this case.

Approval of Plans

- [10] **DECLARES** that the Plans are approved and are fair and reasonable.
- [11] **DECLARES** that each Plan shall enter into force on the Plan Implementation Date.
- [12] **DECLARE** that the Provisional Administrator is authorized to take all measures and to complete all actions necessary to apply the Plan.
- [13] **DECLARES** that the Order is the only approval required in order for the Provisional Administrator to issue any distribution in accordance with the Plans, subject to the approval of any Distribution Slip established in paragraph [15] of the Order.
- [14] **DECLARES** that any distributions paid out by the Provisional Administrator pursuant to a Plan does not and shall not constitute settlements, fraudulent preferences, fraudulent transfers, undervalued transactions, preferential payments or other questionable or reviewable transactions or acts giving rise to a remedy for oppression under the law, and shall be valid and enforceable against any Person, including any bankruptcy trustee and any receiver.

Distribution Slips

- [15] **ORDERS** the Provisional Administrator not to make any distribution under a Plan except any distribution for which a Distribution Scheme has been approved by the Court in accordance with the following procedure:
 - (a) The Provisional Administrator shall file any Distribution Slip for which it wishes to make a distribution under the Plans with the Court, and shall notify the parties of this filing.
 - (b) Any Distribution Slip filed with the Court of which the parties have been notified shall be deemed to be approved by the Court unless any person objecting thereto files a detailed notice of objection within 30 days of the filing and notification of the parties of the Distribution Slip.
 - (c) In the event that a person files a detailed notice of objection within 30 days of the filing and notification to the parties of the Distribution Slip, the Provisional Administrator may submit a request for the approval of the Distribution Slip to the Court, and the Court shall determine the matter in accordance with such procedures as it may determine.

Late Proof of Claim

DECLARES that the Claims Bar Date for the following Proofs of Claim shall be deemed to be the date on which they are submitted:

- (a) •

Discharge and Injunctive Relief

- [16] **ORDERS** that no proceedings shall be commenced or continued, whether directly, by devious means or otherwise, in respect of any demand, formal demand, claim, action, cause of action, counterclaim, lawsuit, debt, obligation or cause of action discharged under either of the Plans.
- [17] **DECLARES** that as of the first date on which each of the Certificates of Completion relating to the Plans are issued, the Provisional Administrator, its attorneys, McCarthy Tétrault S.E.N.C.R.L., s.r.l. and Borden Ladner Gervais S.E.N.C.R.L., s.r.l. , and any other professionals whose services have been retained by the Provisional Administrator shall be released, discharged and relieved from all demands, claims, actions, causes of action, debts, sums, commitments, damages, costs and other collections measures in respect of any liability, obligation, demand, or cause of action of any nature whatsoever which any Person may, could or will assert, whether known or unknown, expired or not, anticipated or not, existing or arising after the date of the Certificate of Completion, based in whole or in part on any act or omission, transaction, duty, responsibility, obligation, measure or other event that exists or occurs until the Plans are fully executed, in any way related to the temporary administration of this matter, including the completion of the Plans, Claims, the Claims procedure, the establishment and processing of the Canadian Fund and the U.S. Fund, and any disbursement made pursuant to either of the Plans or otherwise.

General Matters

- [18] **DECLARE AND ORDER** that the Provisional Administrator can turn to the Court to obtain instructions with respect to any matters related to the Plan.
- [19] **ORDERS** the Provisional Administrator to file a Certificate of Implementation with the Court at the time of the occurrence or satisfaction of all of the conditions of implementation established in Section 7.1 of a Plan.
- [20] **ORDERS** the Provisional Administrator to file a Certificate of Completion with the Court upon the completion of the final distribution under a Plan.
- [21] **REQUESTS** the assistance and recognition of any court or administrative agency of any province of Canada, any federal court or administrative agency of Canada, any federal or state court or administrative agency of the United States of America, as well as any other foreign court or administrative agency, to assist and act as an adjunct to the court in carrying out the terms of the Order.

[22] **ORDERS** the provisional completion of this Order notwithstanding appeal, without requiring a bond.

[23] **THE WHOLE**, without legal costs.

DANIEL DUMAIS, J.C.S. _____

ANNEX A – CERTIFICATE OF IMPLEMENTATION TEMPLATE

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

No.: 200-11-025040-182

IN THE MATTER OF THE *ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR*, RLRQ, c E-6.1 between:

**AUTORITÉ DES MARCHÉS FINANCIERS
(FINANCIAL MARKETS AUTHORITY)**

Plaintiff

c.
DOMINIC LACROIX

Defendant

and
RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC. Provisional Administrator

CERTIFICATE OF IMPLEMENTATION

Unless otherwise indicated, the capitalized terms in this Certificate of Implementation (the “**Certificate**”) shall have the meanings given to them in the Distribution Plan Approval Order (the “**Order**”).

The Order provides for the issuance of a Certificate once (a) all of the conditions set out in Section 7.1 of a Plan have occurred or been met; and (b) the Plan Implementation Date has occurred.

THE PROVISIONAL ADMINISTRATOR CERTIFIES THAT:

1. all of the implementation conditions set forth in Section 7.1 of the Amended Canadian Fund Distribution Plan [or Amended US Fund Distribution Plan] have occurred or been met; and
2. the Implementation Date for the Amended Canadian Fund Distribution Plan [or Amended US Fund Distribution Plan] has occurred.

This Certificate was issued by the Provisional Administrator on [DATE] at [TIME].

RAYMOND CHABOT INC. , acting solely in its capacity as Provisional Administrator of the assets of Dominic Lacroix and not in its personal capacity

By: ●

ANNEX B – CERTIFICATE OF COMPLETION
TEMPLATE

SUPERIOR COURT

(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF QUEBEC

No.: 200-11-025040-182

IN THE MATTER OF THE *ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR*, RLRQ, c E-6.1 between:

**AUTORITÉ DES MARCHÉS FINANCIERS
(FINANCIAL MARKETS AUTHORITY)**

Plaintiff

c.
DOMINIC LACROIX

Defendant

and
RAYMOND CHABOT ADMINISTRATEUR PROVISOIRE INC. Provisional Administrator

CERTIFICATE OF COMPLETION

Unless otherwise indicated, the capitalized terms in this Certificate of Completion (the “**Certificate**”) shall have the meanings given to them in the Distribution Plan Approval Order (the “**Order**”).

The Order provides for the issuance of a Certificate once the final distribution under a Plan has been completed.

THE PROVISIONAL ADMINISTRATOR CERTIFIES THAT:

1. The final distribution under the Amended Canadian Fund Distribution Plan [or Amended US Fund Distribution Plan] has been completed.

This Certificate was issued by the Provisional Administrator on [DATE] at [TIME].

RAYMOND CHABOT INC., acting solely in its capacity as Provisional Administrator of the assets of Dominic Lacroix and not in its personal capacity

By: ●