Form 39.08

2019 Hfx No. 484742

IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by Quadriga Fintech Solutions Corp., Whiteside Capital Corporation and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange (collectively referred to as the "**Companies**" and the "**Applicants**"), for relief under the *Companies' Creditors Arrangement Act*

AFFIDAVIT OF XITONG ZOU

I, **XITONG ZOU**, of the City of Orillia, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a user of the Quadriga Platform (defined below) with an active balance in my personal account, and a creditor of Quadriga (defined below), with significant obligations payable to me by Quadriga of approximately $560,000 in the form of cash and/or entitlements to cryptocurrency units held by Quadriga on my behalf. As such, I have knowledge of the matters to which I hereinafter depose, except where otherwise stated. Where information contained in this affidavit is based on information I have received from other sources, I have stated the source of that information, and in all such cases I believe that information to be true.

2. On January 31, 2019, Quadriga Fintech Solutions Corp., Whiteside Capital Corporation, and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange (collectively referred to as the "**Companies**", and the "**Applicants**") made an application for

creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). I understand based upon materials filed with the Court in respect of the CCAA application that Ernst & Young Inc. has agreed to be appointed as an officer of the CCAA Court and to act as monitor for the Companies. As indicated in the Affidavit of Jennifer K. M. Robertson sworn on January 30, 2019 (the "**Robertson Affidavit**") in support of the Companies' application for an initial order under the CCAA, there were approximately 1150,000 users (the "**Affected Users**") of the Quadriga Platform (defined below) that that held balances in their personal accounts, representing obligations payable by Quadriga to the Affected Users in the form of: (i) cash obligations of approximately $70 million in Canadian funds; and (ii) obligations to hold cryptocurrency coins, value of approximately $180 million (based on cryptocurrency market pricing as of December 17, 2018). A copy of the Robertson Affidavit is attached hereto as **Exhibit "A"**.

3. I swear this affidavit in support of the motion brought by the informal committee of Affected Users seeking an Order (the "**Representation Order**"), substantially in the form attached to the Motion Record, among other things:

(a) appointing Bennett Jones LLP as lead counsel ("**Bennett Jones**") and McInnes Cooper as local counsel (collectively Bennett Jones and McInnes Cooper referred to herein as, the "**Representative Counsel**") to represent the interests of the Affected Users in the Companies' CCAA proceedings;

(b) ordering that a committee of Affected Users initially comprising of five individuals shall be appointed as the official committee of Affected Users (the "**Official Committee of Affected Users**") to act as representatives (collectively, the "**Affected User Representatives**") of all Affected Users in the Companies' CCAA proceedings; and

(c) ordering that the payment of Representative Counsel's professional fees and disbursements be secured by the 'Administration Charge' or similar charge granted in the Companies' CCAA proceedings, or, in the alternative, granting a separate charge over the property, assets, and undertakings of the Companies to secure the professional fees and disbursements of Representative Counsel.

4. I believe that this motion is urgent and time is of the essence to ensure that the interests of all Affected Users are adequately represented by a committee and Representative Counsel and that the Affected Users are able to participate effectively in the CCAA proceedings from the outset, especially given the large number of Affected Users.

5. With approximately $560,000 of claims, I believe I am one of the largest individual Affected Users and, after speaking with several law firms and other Affected Users, I believe that Bennett Jones and McInnes Cooper together represent the best choice as Representative Counsel in this matter given their very strong experience in representing significant creditor groups in complex CCAA proceedings and their experience in investigation, tracing and recovering missing assets on behalf of creditors, as will be set out in greater detail below.

THE COMPANIES' CCAA PROCEEDINGS

6. Details regarding the background to the Companies' CCAA proceedings are set out in the Robertson Affidavit and, unless relevant to the present motion, are not repeated herein. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the draft

Representation Order, a copy of which is included in the Motion Record, and in the Robertson Affidavit.

7. As described in the Robertson Affidavit, the operating company of the Applicants, 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange ("**Quadriga**"), operated a platform (the "**Quadriga Platform**") to facilitate the purchase and sale of cryptocurrencies for Canadian customers and users. The premise of the Quadriga Platform was that users would deposit funds (called FIAT) through a variety of ways, including by bank wire, bank draft, a Flexepin voucher, an in-person payment at a Canada Post location or an Interac e-transfer. Once the deposit was confirmed, Quadriga would credit the deposit amount to the user's account on the Quandriga Platform. Quadriga earned revenue through the fees it charged to the users, generally on the trades made and also on certain withdrawal methods.

8. The Robertson Affidavit states that, at the time of the Companies' CCAA application, the Companies did not have funds to meet their obligations to the Affected Users. According to the Robertson Affidavit, there are funds being held for the benefit of the Companies, including but not limited to: (a) funds held by third party payment processors; (b) bank drafts; and (c) cash. As described in the Robertson Affidavit, Quadriga also has access to approximately $30 million in the form of bank drafts. Once such bank drafts are accepted for deposit by one or more financial institutions, the funds will be made available for Quadriga and can potentially be used, in part, to fund the cost of the Companies' CCAA proceedings.

BACKGROUND

9. I am a professional software engineer with experience in designing, developing and implementing software applications. My experience with the Quadriga Platform extends back to

2017. I am an Affected User of the Quadriga Platform and, as of date of this Affidavit, there are obligations owing to me by Quadriga which total approximately CAD $560,000, comprising of CAD $510,000 in withdrawals from the Quadriga Platform which were not received and CAD $50,000 remaining in my personal account on the Quadriga Platform.

10. As a significant Affected User, I have a direct interest in the outcome of the Companies' CCAA proceedings. As described in further detail below, as is the case with many other Affected Users, the balance owing to me by Quadriga may be at risk in this proceeding. I would like to, and am prepared to, assist other Affected Users in ensuring that the interests of the Affected Users are adequately represented in the Companies' CCAA proceeding. As described in further detail below, I have volunteered to participate in the Affected Users' Committee and support the appointment of Bennett Jones as Representative Counsel to represent the interests of the Affected Users in the Companies' CCAA proceedings.

APPOINTMENT OF THE REPRESENTATIVE COUNSEL

11. I have had several conversations with Raj Sahni, partner in the Bankruptcy and Restructuring Practice Group of Bennett Jones, who has significant experience with acting in complex CCAA cases, including expertise in acting for creditors and investor committees in insolvency proceedings. I am informed by Mr. Sahni and believe that his experience on behalf of creditors committees in CCAA cases have included acting for the senior noteholders committee in the CCAA proceedings of NewPage Port Hawkesbury Corp. before the Supreme Court of Nova Scotia as well as numerous mandates on behalf of creditors and creditors committee in CCAA cases throughout Canada. A synopsis of Raj Sahni's experiences is attached hereto as **Exhibit "B"**.

12. I have also had several conversations with Jim Patterson, partner and co-leader of Bennett Jones' fraud law practice. Jim Patterson has a general litigation practice with a strong emphasis on civil fraud, and has significant expertise in recovery issues related to fraud including, international asset tracing, large-scale fraud investigations, and ponzi schemes. A synopsis of Jim Patterson's experiences is attached hereto as **Exhibit "C"**.

13. Based on my conversations with groups of Affected Users, and with Raj Sahni and Jim Patterson, I understand that Bennett Jones has been contacted by numerous groups of Affected Users who are seeking assistance to recover on the obligations owing to them by Quadriga, both as a result of the automatic stay that arises upon the granting of the Initial Order and also because, as discussed in the Robertson Affidavit, it appears that Quadriga does not have access to the funds needed to meet its obligations and therefore full recovery for the Affected Stakeholders appears to be in jeapordy. After speaking with various Affected Users, I know that

the Affected Users are very worried, confused and in need of assistance of representative counsel to participate effectively in the Companies' CCAA proceedings.

14. I understand from speaking with Raj Sahni and Jim Patterson that, over the past few days, Bennett Jones has been in regular contact with numerous Affected Users in an attempt to obtain more information about the affairs of Quadriga and to assess and discuss how Bennett Jones can assist the Affected Users if Bennett Jones (together with McInnes Cooper) is appointed as Representative Counsel by the Court.

15. I understand from speaking with numerous other Affected Users and from speaking with Raj Sahni and Jim Patterson that, in addition to myself many other Affected Users have spoken with Bennett Jones and are supportive of having Bennett Jones appointed by the CCAA Court to represent the interests of the Affected Users in the Companies' CCAA proceedings. I am not aware of any party or stakeholder that objects to the appointment of Bennett Jones as Representative Counsel.

16. As at the date of this Affidavit, I am informed by Raj Sahni and Jim Patterson that the following significant Affected Users have confirmed that they wish to have Bennett Jones appointed as Representative Counsel:

Name	**Approximate Amount Outstanding**
Tong Zou	$560,000
Epsilon One Pty Ltd.	CAD$1,042,595, USD$81,697
Matthew Leudy	$438,677
Benoit Gagne	$371,000
Block Trading Corporation	$678,043
Tin Do	$525,000 and 523 Etherium

17. In addition, I am informed by Raj Sahni and Jim Patterson that several other large investors and victims with claims of more than $100,000 but who do not wish to be named at this time and numerous smaller investors and victims (with individual claims of less than $100,000) have confirmed their support for the appointment of Bennett Jones as Representative Counsel and are continuing to call and email Bennett Jones to express the urgency of having them appointed as Representative Counsel to represent the Affected Users' interests in these proceedings.

18. Further, I understand from speaking with Raj Sahni that Ernst & Young Inc., in its capacity as proposed Monitor of the Companies, is supportive, in the circumstances, of the appointment of representative counsel to represent the interests of the Affected Users.

19. Raj Sahni and Jim Patterson have informed me that they are willing to be lead partners on behalf of Bennett Jones to represent the interest of the Affected Users as Representative Counsel. Further, Bennett Jones has a specialized fintech and blockchain practice group. To the extent required, Raj Sahni and Jim Patterson will rely upon other lawyers at Bennett Jones with expertise in those areas. A description of Bennett Jones' fintech and blockchain practice group is attached hereto as **Exhibit "D"**.

20. McInnes Cooper, the local counsel, also has significant experience in complex CCAA matters, including, among other matters, the CCAA proceedings of NewPage Port Hawkesbury Corp. before the Supreme Court of Nova Scotia . I am informed by Raj Sahni that he has had discussions with Benjamin Durnford of McInnes Cooper who has confirmed McInnes Cooper's ability and willingness to act in this matter.

21. I support the appointment of Bennett Jones as Representative Counsel to represent the interests of the Affected Users. It is my view that the CCAA Court should be accurately informed of relevant facts and issues affecting the Affected Users in order to be able to take into consideration the position of the Affected Users, in a cost-effective manner and within a reasonable time frame. In the circumstances, the appointment of Bennett Jones as Representative Counsel to represent the interests of Affected Users is necessary and justified for the following reasons, among others:

(a) Representative Counsel will be able to represent the interests of the Affected Users for the purpose of all decisions which might affect their rights in the course of the Companies' CCAA proceeding and, if necessary, to bring to the Court's attention the concerns of the Affected Users and any other matters that need to be dealt with;

(b) Representative Counsel will endeavor to communicate with the large and diffuse group of Affected Users, regarding their rights and the progression of the Companies' restructuring efforts;

(c) Representative Counsel will be able to provide the advice needed by the Affected Users to protect their interests and participate in the Companies' restructuring process; and

(d) Representative Counsel will be able to advise the Affected Users on matters related to any plan of compromise or arrangement that might be put forward by the Companies.

22. As discussed further below, if the Affected Users are not represented by Representative Counsel, the following issues could arise:

(a) multiplicity of representations for various Affected Users;

(b) impediment to the orderly course of the Companies' restructuring process;

(c) incapacity for many of the Affected Users to be represented due to lack of financial means; and

(d) potential further stress and inconvenience for the Affected Users.

23. Given Bennett Jones' experience in representing creditors and investor groups in fraud and insolvency proceedings, I believe that Bennett Jones will be able to adequately

represent the Affected Users. Accordingly, I support the appointment of Bennett Jones as Representative Counsel for the Affected Users.

APPOINTMENT OF AN AFFECTED USERS' COMMITTEE

24. Representative Counsel will act in accordance with the instructions that are provided to it. For the purpose of providing such instructions, the Representation Order contemplates the appointment of an official committee of up to five individuals who are all Affected Users and who have volunteered to participate as members of the Affected Users' Committee. The Affected Users' Commitee will consider matters affecting or relevant to the Affected Users, and will provide instructions to Representative Counsel.

25. It is appropriate in the circumstances that the Official Committee of Affected Users be appointed. Many of the Affected Users are vulnerable stakeholders that do not have the means to pursue a claim in the Companies' complex CCAA proceedings, and will require assistance at various stages in the Companies' restructuring process.

26. Many of the Affected Users have relatively small amounts owing to them by Quadriga. On the other hand, the Official Committee of Affected Users represents a critical constituency of Quadriga's creditors that, in the aggregate, hold substantial claims and whose support may be necessary in order to successfully restructure the Companies.

27. Finally, given that there are a large number of Affected Users, the appointment of the Official Committee of Affected Users will provide a more efficient means for the Affected Users to provide instructions to Representative Counsel. Accordingly, the establishment of the

Official Committee of Affected Users will allow individual Affected Users to have a say in the Companies' restructuring process.

28. In addition, the appointment of the Official Committee of Affected Users is justified for the following reasons:

(a) the Official Committee of Affected Users will endeavor to protect and constructively advance the interests of the Affected Users by acting as a "check and balance" to the Companies' activities; and

(b) the Official Committee of Affected Users will increase the efficiencies of the Companies restructuring process and in particular, it is expected that the establishment of the Official Committee of Affected Users will:

(i) allow for an exchange of ideas among Affected Users, provide structure and allow Affected Users to work together to develop restructuring alternatives and solutions;

(ii) avoid duplicative filings with the Court and permit stakeholders to co-ordinate applications on a streamlined basis; and

(iii) reduce professional fees or expenses.

ADMINISTRATION CHARGE

29. As security for their professional fees and disbursements, it is requested that the Representative Counsel be granted the benefit the Administration Charge on all current and future assets of the Companies. The Administration Charge to be granted in the Companies' CCAA proceedings should rank prior to the interests of all secured and unsecured creditors.

30. The participation of the Representative Counsel will be critical to ensure that the interests of the Affected Users are represented in the Companies' CCAA proceedings, and as described previously, will facilitate the restructuring of the Companies under the CCAA. As described in the Robertson Affidavit, there are several complex factual, legal and financial issues that must be addressed in order to successfully restructure the business of the Companies. The knowledge and the essential legal services provided by the proposed Representative Counsel and other professionals that are the beneficiaries of the Administration Charge will be necessary in order to, among other things, properly investigate the operation and current state of Companies' assets, verify relevant legal and financial information, adequately represent (without an unwarranted duplication of roles) the interests of the Affected Users, and otherwise navigate these CCAA proceedings to completion.

31. I believe it is necessary, and important to the success of the Companies' restructuring, to have a the proposed Administration Charge in place to ensure the continued involvement and effective participation of these professionals. In these circumstances, I believe the proposed Administration Charge is fair and reasonable.

32. As discussed herein, I have a direct interest in the Companies' CCAA proceedings and have significant obligations payable to me by Quadriga. I believe that it is imperative that immediate actions be taken to trace funds to ensure appropriate recoveries for the Affected Users and secure evidence relating to the affairs of the Companies. Given the urgency of the issues discussed herein, I request that the CCAA Court not delay in empowering Representative Counsel, the Monitor and other professional in commencing the necessary work to ensure that this is accomplished.

CONCLUSION

33. I swear this affidavit in support of the Affected User's motion and for no other or improper purpose.

SWORN BEFORE ME in the City of ~~Toronto~~ Seattle, ~~Province of Ontario~~ State of Washington this 4th day of February, 2019.	))))))	
A Commissioner, etc.		**XITONG ZOU**

JEAN-PIERRE NEWSOME
Notary Public
State of Washington
My Commission Expires
September 09, 2019

IN THE MATTER OF: Application by Quadriga Fintech Solutions Corp., Whiteside Capital Corporation and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange for relief under the *Companies' Creditors Arrangement Act*

Hfx No. 484742

IN THE SUPREME COURT OF NOVA SCOTIA

AFFIDAVIT OF XITONG ZOU
(Sworn February 4, 2019)

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THIS IS EXHIBIT "A" REFERRED TO IN THE

AFFIDAVIT OF XITONG ZOU SWORN

THE 4th DAY OF FEBRUARY, 2019

Jean-Pierre Newsome

A Commissioner for taking affidavits, etc.

JEAN-PIERRE NEWSOME
Notary Public
State of Washington
My Commission Expires
September 09, 2019

Court Administration

JAN 3 1 2019

Halifax, N.S.

Form 39.08

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IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: Application by Quadriga Fintech Solutions Corp., Whiteside Capital Corporation and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange (collectively referred to as the "**Companies**"), for relief under the *Companies' Creditors Arrangement Act*

AFFIDAVIT

I, Jennifer K. M. Robertson, [redacted] Province of Nova Scotia, make oath and give evidence as follows:

1. I am Jennifer K. M. Robertson, the widow of Gerald W. Cotten ("**Gerry**"). At the time of his death, Gerry was the sole director and officer of Quadriga Fintech Solutions Corp., Whiteside Capital Corporation and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange (collectively referred to as the "**Companies**").

2. I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information or belief.

3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

4. This Affidavit is provided in support of the within application made under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**").

BACKGROUND

5. The operating company is 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange ("**Quadriga**"). Quadriga is the 100% owned subsidiary of Whiteside Capital Corporation. Quadriga Fintech Solutions Corp. ("**Fintech**") is the 100% parent of Whiteside Capital Corporation ("**Whiteside**") and is a reporting issuer in British Columbia. I am advised by counsel and do believe that Fintech is still considered a reporting issuer in that province.

6. Fintech was incorporated under the laws of British Columbia on November 12, 2014 under the name Ancetera Networks Ltd. and changed its name to Fintech effective January 26, 2015. A copy of certain of its constating documents of Fintech are attached as Exhibit "A".

7. Whiteside was incorporated under laws of British Columbia on October 6, 2014 and a copy of certain of its constating documents are attached as Exhibit "B".

8. Quadriga was incorporated under laws of British Columbia on November 4, 2013 and a copy of certain of its constating documents are attached as Exhibit "C".

9. Prior to Gerry's death, he was the sole officer and director of each of the Companies.

10. To the best of my knowledge, Whiteside and Fintech do not carry on any business other than to hold the shares as set out above. Neither of these companies has any employees or contractors.

11. I am advised by counsel for the Companies and do believe that none of the Companies have a physical office in any location and this is my understanding as well. To the best of my knowledge, most of the business of the Companies was being conducted by Gerry wherever he and his computer were located. This was most often at our house in Fall River, Nova Scotia.

12. Quadriga is a platform to facilitate the purchase and sale of cryptocurrencies for Canadian customers and users. Quadriga developed a comprehensive and user friendly website that functions as an exchange platform, to facilitate the exchange of cryptocurrency between buyers and sellers.

13. I was advised by Gerry that the platform for Quadriga launched in December 2013. Alex Hanin was the chief website architect responsible for its development and started the platform with Gerry in 2013. Mr. Hanin continues to oversee the website maintenance on behalf of Quadriga, as lead developer for Quadriga, contracted through Connect Development Ltd, a business registered in the United Kingdom.

14. The cryptocurrency market is incredibly volatile. There are various types of cryptocurrency, the most common being Bitcoin. The price can vary significantly in a relatively short period of time. The Quadriga platform supports the trading of various

types of cryptocurrency, including: Bitcoin, Bitcoin Cash, Bitcoin Cash SV, Litecoin and Ethereum.

15. The cryptocurrency industry is not regulated and there is no governing body that provides oversight to the industry.

Corporate Structure and Holdings

16. Gerry was the sole director and officer of Fintech and he held 16,800,000 of the 40,748,300 outstanding shares of Fintech. Since 2015, Fintech has been a reporting company when Gerry and his co-founder, Mike Patryn, hoped to make it a publicly traded company. This did not happen. In early 2016, all of the other directors of Fintech resigned, although Gerry remained as a director. Around the same time period, the British Columbia Securities Commission issued a cease trade order in connection with Fintech's shares. I am advised by counsel for the Companies and do believe that the cease trade order was issued for failure to file disclosure documents, such as financial statements.

17. I am advised by Mr. Patryn and do believe that he and Gerry had been seeking to buy back the shareholdings of the investors in Fintech since the cease trade order was issued. Mr. Patryn's information is consistent with what Gerry had told me.

18. Mr. Patryn has advised me and I do believe that a Hong Kong company called Crypto Consulting Group Ltd. (**"Crypto Group"**), of which Mr. Patryn is the sole director, has entered into agreements to purchase the shareholdings of several of Fintech's shareholders. Mr. Patryn advised that Crypto Group is the beneficial owner of 7,095,000 Fintech shares.

19. Mr. Patryn's partner, Lovie Horner, holds 4,200,000 shares of Fintech. A copy of the last recorded share register of Fintech is attached at Exhibit "D".

20. I have recently learned from Margaret Waddell, who is a lawyer who represented the Companies in a recent court application in Ontario (described in more detail below), that there was a private placement that took place in September 2015. As a result, there are additional shareholders not reflected in the share register. A copy of a chart of the additional shareholders and their holdings is attached at Exhibit "E".

The Quadriga Platform

21. The premise of Quadriga is that users deposit funds (called FIAT) through a variety of ways, including by bank wire, bank draft, a Flexepin voucher, an in-person payment at a Canada Post location or an Interac e-transfer. Once the deposit is confirmed, Quadriga would credit the deposit amount to the user's account on the Quadriga platform. A user could also deposit cryptocurrency to their account.

22. The user is then in charge of the funds in their account. If a user wants to sell at a certain price, the offer to sell remains on the website until another user wants to buy at that price.

23. By using the Quadriga platform, the users agree to terms of service. A copy of the terms of service for Quadriga are attached at Exhibit "F".

24. I am informed by Mr. Hanin and do believe the following in relation to the Quadriga database and platform:

(a) The database is backed up hourly, with backups occasionally being used to restore the testing environment to a certain stage. The purpose of the backup is to ensure the data is valid. The backup is stored in the Cloud on Amazon servers;

(b) Trades are recorded in the database, as well as the date and time of the trade, the buyer, the seller, the amount, the rate and additional data like the referral commission;

(c) In relation to reporting to users, there is a dashboard of the administration control panel that contains a quick overview of the system including hot wallet content, profit for trades, deposits and withdrawals;

(d) A user who wants to transfer bitcoin or other cryptocurrency requires a wallet. A wallet has an address that is unique to each user and is comparable to a piggybank that is located on a user's phone or computer. The user would then decide on the type of external wallet for their account;

(e) Wallets are described as hot or cold on platforms like that of Quadriga, where a portion of coins need to be accessible for immediate release. A hot wallet is located on a server and is used to pay for withdrawals straight from the server on a quicker turnaround time. A cold wallet or cold storage is located offline and is a safe space to secure coins;

(f) Any coins credited to a user on the platform were stored by Quadriga, either in a hot wallet or a cold wallet. Coins withdrawn by a user would be stored in a wallet controlled by that user;

(g) Quadriga keeps only a minimal amount of coins on the server (in a hot wallet). The normal procedure was that Gerry would move the majority of the coins to cold storage as a way to protect the coins from hacking or other virtual theft;

(h) The amount of coin kept on the server versus in cold storage was originally set at a fixed amount. Transfers could happen automatically or manually. The threshold requirement for Quadriga's hot wallet was removed some time ago and, after that, Gerry manually controlled the flow of coins between the hot and cold wallets of the coins credited on the Quadriga platform;

(i) Transfers from the cold wallet to the hot wallet would occur when the hot wallet was running low and withdrawals were being sent to users. The transfer of coins from the cold wallet to the hot wallet was performed manually by Gerry;

(j) There is no defined standard in the cryptocurrency industry for how coins are stored, but the normal practice for any exchange or person dealing in cryptocurrency is to keep the coins in a cold wallet for security purposes;

(k) The database would keep track of users, and there are currently approximately 363,000 registered users in the Quadriga database. As at the date of filing this affidavit, approximately 115,000 users (the "**Affected Users**") of the Quadriga website held balances in their personal accounts, representing obligations payable by Quadriga to the Affected Users in the form of: (i) cash obligations; or (ii) obligations to hold cryptocurrency units on their behalf. Quadriga currently owes its Affected Users $70 million, plus cryptocurrency, cumulatively valued (based on cryptocurrency market pricing as of December 17, 2018) at approximately $180 million. Total obligations due to the Affected Users approximate $250 million as of December 17, 2018;

(l) As of January 18, 2019, the following cryptocurrency balances were recorded:

(i) **Bitcoin:** 26,488.59834;

(ii) **Bitcoin Cash:** 11,378.79082;

(iii) **Bitcoin Cash SV:** 11,149.74262;

(iv) **Bitcoin Gold:** 35,230.42779;

(v) **Litecoin:** 199,888.408; and

(vi) **Ethereum:** 429,966.0131.

25. In addition, I am informed by Mr. Hanin and do believe that Quadriga earns revenue through the fees it charges to the users, generally on the trades made and also on certain withdrawal methods. Fees are also taken on both side of a trade, with both the buyer and seller being charged a fee.

THE TREASURY FUNCTION OF QUADRIGA

Issues with CIBC

26. One significant issue that the Companies were facing, and continue to face, concerns funds that had been held in a CIBC account on behalf of Quadriga.

27. The Companies never had corporate bank accounts, as I was advised by Gerry, Mr. Hanin and Aaron Matthews, the Director of Operations of Quadriga and do believe that the banks did not want to deal with the Companies because of the cryptocurrency business. Gerry was required to use a personal bank account for the Companies.

28. In November or December 2017, the price of bitcoin was very high and Quadriga had a significant number of users. I am advised by Mr. Hanin and do believe that the number of wire transfers were extraordinarily high during this time, both coming into and leaving Quadriga.

29. As Quadriga had no corporate bank accounts, it used the services of third party payment processors to facilitate the receipt and payment of funds from users through the provision of a payment platform. One such third party processor was Billerfy Labs Inc. ("**Billerfy**"). Jose Reyes is the principal of Billerfy. In addition to Billerfy, VoPay, FINConnect and POSConnect are third party payment processors used by Quadriga.

30. Quadriga and Billerfy entered a Payment Services Agreement and pursuant to this agreement, Billerfy engaged the services of Costodian Inc. ("**Costodian**") to receive and make payments from Quadriga users, as part of the Billerfy payment platform. A copy of the Payment Services Agreement is attached at Exhibit "G".

31. In addition to the ways that users could deposit FIAT to Quadriga, some users would make a deposit to a bank account operated by Costodian at CIBC. Costodian would confirm the deposit to Quadriga and the user was credited with the amount of the wire transfer on the Quadriga platform. The user would then be able to access the Quadriga platform to buy, sell or trade in cryptocurrency.

32. As part of the service provided under the Payment Services Agreement, Costodian had two accounts at CIBC in which it received the wire transfers from users. In addition, Mr. Reyes also had personal CIBC accounts into which he had transferred some of Quadriga's funds.

<u>The Application by CIBC</u>

33. On January 8, 2018, CIBC froze the Costodian accounts and the accounts held by Mr. Reyes. According to court documents filed in the Ontario Superior Court of Justice, the reason that CIBC froze the accounts arose from the Costodian account going into overdraft. Although the error was quickly rectified, CIBC refused to permit any further withdrawals from either the Costodian or Reyes accounts, but continued to accept deposits into the Costodian accounts until February 20, 2018.

34. The court documents indicate that funds being held in the Costodian and Reyes accounts on Quadriga's behalf were approximately $25.7 million.

35. The litigation ultimately determined that there were no other "competing claims" for the funds and that the deposits belonged, for the most part, beneficially to Quadriga. Particularly, all the money in the Costodian accounts ($23,372,208.94) less $1,000, belonged to Quadriga, as well as $2,300,000 in Reyes' personal accounts. A copy of the Court Order is attached at Exhibit "H". Once the funds were paid into Court, CIBC's involvement in the matter ended and it closed the accounts.

36. The Accountant of the Court then issued bank drafts or cheques to Costodian in accordance with a further court order permitting payment of the funds out of Court. A copy of the Court Order is attached at Exhibit "I".

37. Since the payment out of Court, Costodian has not been able to find a banking institution to accept the bank drafts. Quadriga has not been able to open a bank account of its own in which to deposit the drafts, if they were to be endorsed in its favour.

38. The litigation with CIBC had a significant impact on Quadriga's ability to operate and to ensure users of the Quadriga platform were kept whole. Gerry told me that he was advancing his own personal funds in order to ensure that payments were being made to Quadriga users.

39. The funds noted above are in the form of BMO bank drafts payable to Costodian. I believe that Costodian is prepared to assign the drafts to Quadriga or its nominee, but is asserting a claim for fees in respect of the receipt of wire transfers into its CIBC account.

Additional Bank Drafts held on behalf of Quadriga

40. In addition to Billerfy/Costodian, Quadriga used the services of other payment processors. I have been advised by Mr. Matthews and do believe that, he and his company, 700964 N.B. Inc., were holding bank drafts from one payment processor operating through 1009926 B.C. Ltd. 700964 N.B. Inc. is a company controlled by Mr. Matthews.

41. Attached at Exhibit "J" is a photograph of the bank drafts that had been held by Mr. Matthews. I am advised by Mr. Matthews that 1009926 B.C. Ltd is prepared to assign the drafts to Quadriga or its nominee upon further order or direction from this Honourable Court.

42. My understanding from Mr. Matthews is that the bank drafts have been provided to the law firm of Stewart McKelvey to be held in trust.

Funding for the CCAA Application

43. At present, Quadriga has access to approximately $30 million in bank drafts as noted above. Once the bank drafts are accepted for deposit by one or more financial institutions, the funds will be made available for Quadriga and can potentially be used, in part, to fund the cost of these proceedings. The residual balance of these funds,

combined with net recoveries from other sources, would be made available to satisfy the claims of Quadriga's creditors as confirmed through the CCAA process.

44. In the interim, I have made arrangements to personally fund the costs of the CCAA proceedings using personal funds to a maximum amount of $300,000. As of January 29, 2019, these amounts were secured through a General Security Agreement which Fintech, Whiteside and Quadriga signed in my favour. A copy of the General Security Agreement is attached at Exhibit "K".

Contractors of the Companies

45. I am advised by Mr. Matthews and do believe that Quadriga has five independent contractors, who provide the following work: handle client verifications and miscellaneous customer support within the verification category, handle miscellaneous customer support; and handle social media support. The five contractors are in addition to Mr. Matthews and Mr. Hanin.

46. Based on the approximate incomes provided by Mr. Matthews and including the amount received by Mr. Hanin, the monthly amount paid to the seven contractors range from approximately $75,000 to 86,000 per month. The most significant amount is paid to Mr. Hanin.

47. Mr. Matthews advises that the amount owing to the contractors for the month of January is $12,485.33.

Cash Management System of the Companies

48. I am advised by Mr. Matthews and do believe that he advised as of January 30, 2019, third party payment processors are holding the following amounts on behalf of Quadriga: FINConnect ($331,764.07) and VoPay ($217,674.54). In addition, Mr. Matthews' company, 700964 N.B. Inc., holds approximately $15,000 of Quadriga's funds as of today.

49. In addition, I have asked Mr. Matthews that he instruct Billerfy and the other third party processors to complete their accounting on any Quadriga accounts and to provide the exact amount that will be available to Quadriga and make arrangements to make these

amounts available to Quadriga or Ernst & Young Inc. should it be appointed by this Court as monitor.

50. The Companies have no cash management system and no bank accounts. I am advised by counsel and do believe that if Ernst & Young Inc. is appointed by this Court as monitor, it is prepared to administer a cash management system, the details of which have not yet been provided to me.

GERRY'S DEATH

51. Gerry was diagnosed with Crohn's disease at the age of 24. Gerry died in India on December 9, 2018, arising from complications from the Crohn's disease. Gerry was 30 years old at the time of his death, which was completely unexpected. A copy of Gerry's death certificate is attached at Exhibit "L".

52. I am the sole executor of Gerry's estate under his last will and testament and that will was probated in the Probate Court of Nova Scotia on January 2, 2019.

53. I was not involved in the business of the Companies while Gerry was alive. Gerry would, however, talk about the business from time to time in the normal course of our lives together. Gerry ran the business through his laptop, mostly at our home, but also wherever he happened to be. Since he has passed away, I have learned significantly more about the Companies.

54. There has been a significant amount of commentary on Reddit and other web based platforms about the state of Quadriga, Gerry's death (including whether he is really dead) and missing coins. There have also been threats made against me and Mr. Matthews. Further, slanderous comments have been made against me and sent through Facebook messenger to my entire contact list.

55. I have read comments on various online forums and commenters are suggesting that litigation be commenced against Quadriga and the Companies. In addition, I understand from Ms. Waddell and do believe that she has received communications from other counsel on behalf of users of Quadriga, looking to discuss recent events.

ISSUES FACING THE COMPANIES

56. Since Gerry's death, I have become more involved in the issues facing the Companies. The main issues are set out below.

Application for an expedited shareholders' meeting

57. As Gerry was the sole officer and director for each of the Companies, I instructed on behalf of Gerry's estate as the largest shareholder that an application be commenced to hold a shareholders' meeting on an expedited basis. This application was heard on January 23, 2019. A copy of the Order permitting the scheduling of a shareholders' meeting on an expedited basis is attached at Exhibit "M".

58. The petition for the application in the British Columbia court is available online and it was added to a Reddit thread within a short period of time by an unknown person.

59. The shareholders' meeting was held on January 25, 2019. Directors were appointed for the three Companies, being me, Thomas Beazley (my step-father) and Jack Martel. The directors will be able to provide instructions and directions on a go-forward basis.

60. On Sunday, January 27, 2019, a meeting of the directors was held and the same people were appointed as directors of Whiteside and Quadriga. Attached at Exhibit "N" is a copy of the minutes of the directors' meeting held, to approve the filing of this application and other related matters. The minutes have been approved by me and Mr. Beazley, but Mr. Martel has not yet signed off on the minutes.

Quadriga Books and Records

61. I do not have any documents or records for the Companies. I have searched our residence in Fall River and also at the other properties and have not yet found any business records. If any business records are located, they will immediately be turned over to the Monitor, if the request for relief under the CCAA is approved.

62. The laptop computer from which Gerry carried out the Companies' business is encrypted and I do not know the password or recovery key. Despite repeated and diligent searches, I have not been able to find them written down anywhere. I have retained an expert, Chris McBryan, Insp (retired), who I understand to be highly qualified in this area, to assist in recovering any information about the Companies and the Quadriga business

records. To date, the expert has had some limited success in recovering a few coins and some information from Gerry's cell phones and other computer, but not yet from the main computer he used to conduct business. Efforts to recover the business records are ongoing.

The hot wallet

63. The administration dashboard attached at Exhibit "O" shows the number of coins located in the Quadriga hot wallet. Only the coins in the hot wallet are currently accessible by Quadriga, as these are coins that have been sent since Quadriga stopped withdrawals. On January 15, 2019, 15.62074542 Bitcoin that had been located by Mr. McBryan on Gerry's phone were sent to the Quadriga hot wallet and were subsequently disbursed.

The cold wallets

64. Quadriga, like most other exchanges, did not keep the bulk of the coins on a server. This was for security purposes so as to avoid being hacked.

65. My understanding from talking to Mr. Hanin and Mr. Matthews since Gerry died is that Gerry took sole responsibility for the handling the funds and coins and the banking and accounting side of the business. Gerry moved the majority of the coins to cold storage.

66. Since Gerry's death, Quadriga has attempted to access the cold storage, both through Mr. Hanin's own attempts and with an outside expert, Chris McBryan, Insp (retired), of McKallan Sensors Inc., who has been retained by Quadriga, and who has profiled Gerry and attempted to hack into Gerry's computers. In addition, an encrypted USB key has been provided to the expert, which has not yet been able to be accessed.

67. I am further advised by Mr. Hanin that based on the database records, there should be in excess of $180 million of coins in cold storage. The Companies continue to take all steps to find and access the cold wallets.

68. I have learned from Mr. Hanin since Gerry's death that Gerry made a comment about securing Quadriga cryptocurrency on other exchanges. Investigations into such transactions and holding locations are on-going.

69. Gerry was always very conscious about security. Mr. Hanin advises and I do believe that Gerry had a work email address, an encrypted email address, a personal email address and he also used an encrypted messaging system to conduct business. I am informed by Mr. Hanin and do believe that he has accessed Gerry's work email address. The computer expert has access to Gerry's personal email address. Mr. Hanin advises that steps are being taken to access the encrypted email address. Mr. Hanin advises that messages would disappear from the encrypted messaging system after a short period.

Funds held by WB21

70. I am advised by Mr. Hanin and do believe that funds are being held by an organization, WB21, that belong to Quadriga. Mr. Hanin advises that WB21 acted similar to a third party payment processor, in that it would accept and send wires on behalf of Quadriga. Mr. Hanin indicates that WB21 is holding $8,991,811.77 (Cdn) and $2,360,755.53 (USD) on behalf of Quadriga, but is refusing to release the funds or respond to communications from Quadriga.

Additional Issues

71. After Gerry's death, Quadriga continued to accept funds from users, many of which were deposited on an automatic basis. My understanding from Mr. Matthews and Mr. Hanin is that the nature of the business does not make it easy to shut down operations entirely, as there are automatic deposits of coins and funds being made by users.

72. As of January 26, 2019, the newly appointed directors instructed that the platform be paused. The pause will mean that future trades of cryptocurrency will be temporarily suspended, including the settlement of cash or the trading of currency between users. The direction was given to ensure that the situation facing the Companies does not deteriorate further.

73. After Gerry's death, Quadriga's inventory of cryptocurrency has become unavailable and some of it may be lost. Further, Quadriga's access to currency has been severely compromised due to the issues set out in this affidavit relating to Quadriga's inability to negotiate bank drafts provided by different payment processors.

74. As a result, Quadriga is not currently able to complete the transactions which its users may want to process. If this situation continues, the users may seek legal proceedings against Quadriga which would only serve to complicate an already difficult situation. As a result, Quadriga urgently needs a stay of proceedings which will allow Quadriga and its contractors additional time to find whatever stores of cryptocurrency may be available and also to negotiate the bank drafts available to Quadriga. If this cannot be done in an orderly fashion, many, if not all users, may suffer damage.

Sale Process

75. The Company intends to explore all options available to it to address its obligations to the Affected Users, including, but not limited to, pursuing the sale of the operating platform, if necessary.

76. In the past week or two, Quadriga has been approached by multiple parties expressing interest in the operating platform, which could potentially lead to value being realized for the benefit of Quadriga's creditors, including the Affected Creditors. Based on these inquiries, I believe Quadriga's trading platform may have significant value. Such value will undoubtedly be threatened if legal actions are commenced against Quadriga by its users.

77. I swear this affidavit in support of the request of the Companies for protection under the CCAA and for no other purpose.

Sworn to before me on the 30th day of January, 2019 at Halifax, Province of Nova Scotia	
Richard S. Niedermayer Barrister of the Supreme Court of Nova Scotia	Jennifer Robertson

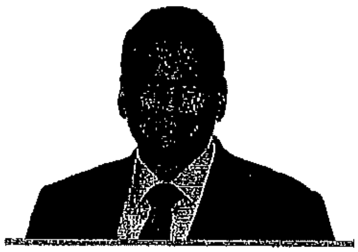
THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF XITONG ZOU SWORN THE 4th DAY OF FEBRUARY, 2019

Jean-Pierre Newsome

A Commissioner for taking affidavits, etc.

JEAN-PIERRE NEWSOME
Notary Public
State of Washington
My Commission Expires
September 09, 2019

Bennett Jones



Raj S. Sahni

Partner

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Toronto

Education

University of Toronto, BA, 1995, with honours

University of Toronto, JD, 1998

Bar Admissions

Ontario, 2000

Raj Sahni is a partner in the Bankruptcy and Restructuring Practice Group and the chair of the firm's India Committee. His 18+ years of experience includes complex international and cross-border insolvencies, formal and informal debt workouts and restructurings, receiverships, bankruptcies, *Companies' Creditors Arrangement Act* restructurings and *Bankruptcy and Insolvency Act* proposals.

Raj also acts for lenders and secured creditors in secured financing and asset based lending transactions and purchasers of assets and shares in insolvency proceedings and distress situations.

As chair of the firm's India Committee, Raj also assists the firm's Canadian clients in seeking out and realizing upon opportunities in the fast growing Indian market and assists Indian and multinational companies with investments and acquisitions in Canada, with a particular focus on distressed assets and companies. Raj is regularly sought out for his expertise in this area and has contributed numerous articles to the India Business Law Journal on India-Canada trade and investment issues.

Select Experience

- **Court-appointed Monitor,** in the Stelco Inc. (formerly U.S. Steel Canada) *CCAA* proceedings.
- **SunEdison Canada,** in its *CCAA* proceedings.
- **Avenue Capital Management,** in the Essar Steel Algoma *CCAA* proceedings.
- Canadian Counsel to **Detroit Windsor Tunnel LLC,** in the American Roads sale process and the Detroit-Windsor Tunnel.
- **2Source Manufacturing Inc.,** in its receivership proceedings.
- **Urbancorp Cumberland,** 2 companies in the Urban *CCAA* proceedings.
- **Menkes Development Ltd.,** in the Target Canada *CCAA* proceedings.
- **Sino-Forest Corporation,** in its *CCAA* restructuring.
- **Hollinger Canadian Publishing Holdings Co.,** in its *CCAA* proceedings.

- Canadian Counsel to the bondholders in **Nortel**, involving international insolvency proceedings.

Recent Recognitions

- **Chambers Canada**
  Ranked, Restructuring/Insolvency: Nationwide

- **Chambers Global: The World's Leading Lawyers for Business**
  Ranked, Canada, Restructuring/Insolvency

- **Best Lawyers in Canada**
  Recognized in the area of insolvency and financial restructuring law

- **Expert Guides**
  Recognized as an expert guide in the area of banking, finance and transactional and restructuring and insolvency

Recent Insights, News & Events

- **No Deemed Trust for Unremitted GST and HST Post-Bankruptcy**
  Blog / November 13, 2018
  In a unanimous decision issued November 8, 2018, the Supreme Court of Canada granted the appeal of the decision of the Federal Court of Appeal in Canada v Callidus Capital Corp, 2017 FCA 162. Secured [...]

- **Four Bennett Jones Practices Ranked Band 1 by Chambers Global 2017**
  Announcements / March 16, 2017
  The 2017 Chambers Global Rankings are out and Bennett Jones is once again noted as a top-ranked law firm. Forty-nine lawyers in 25 practice areas are recognized in the publication. Of particular note are the four practices and nine lawyers recognized in Band 1.

- **Directors' Duties in Canada, 6th ed.**
  Articles / April 06, 2016
  Members of Bennett Jones were involved in the writing of various chapters of *Directors' Duties in Canada*, 6th ed., edited by Barry Reiter and published in Canada by CCH Canadian Limited, including Hugo Alves, Milos Barutciski, Melissa Birman, Stephen Burns, Carl Cunningham, Geoffrey Dyer, Len Griffiths, Bruce Hibbard, Mark Jewett, Martin Kratz, Jeff Leon, Brad Markel, Jesslyn Maurier, Murray Perelman, Raj Sahni, Susan Seller, Gary Solway, Bill Vass, and Claire Webster.

- **Canadian Oil Sector may be a Good Bet as Prices Bleed**
  Articles / February 01, 2015
  Raj Sahni authors "Canadian Oil Sector may be a Good Bet as Prices Bleed."

- **Pension Priorities in Canada: An Update for Lenders**
  Articles / January 14, 2014
  Financiers and lenders to Canadian companies have become increasingly concerned about potential priorities of pension claims in Canada over the past year following the 1 February 2013 decision of the Supreme Court of Canada (SCC) in the *Indalex* case (*Sun Indalex Finance, LLC v. United Steelworkers*, 2013 SCC 6). Much of this concern may have been caused by conjecture as to how the SCC's decision would be applied in future insolvency proceedings, rather than the relatively narrow issue that was actually before the SCC in *Indalex*. A more recent decision of the Ontario Superior Court (*Grant Forest Products v. GE Canada Leasing Services Company*, 2013 ONSC 5933) helps to clarify issues arising from *Indalex* in a manner that may be helpful to lenders. Published in the January 2014 issue of *Financier*

Worldwide.

- **MOU represents Milestone in Oil and Gas Cooperation**
  Articles / December 19, 2013
  Co-authored by Raj Sahni and Karma Dolkar and originally appeared in the December 2013/January 2014 edition of *India Business Law Journal.*

- **Substantive Series: Doing Business with New and Emerging Markets: Key Issues for Canadian Businesses**
  Bennett Jones Academy Events / December 04, 2013
  Join Bennett Jones and our expert panel for a discussion which will focus on understanding the political, economic and legal framework of new and emerging markets; trade relations and membership in trade blocs; and dealing with cultural differences.

- **Expansion of Wood Exports Latest Step in Bilateral Trade**
  Articles / September 03, 2013
  Published in the September 2013 edition of *India Business Law Journal.*

- **Progress on India-Canada Nuclear Cooperation Accord**
  Articles / June 05, 2013
  Published in the June 2013 edition of *India Business Law Journal.*

- **New Concerns for Bondholders, Lenders and Other Creditors Following SCC's Indalex Decision**
  Updates / February 12, 2013
  On February 1, 2013, the Supreme Court of Canada (SCC) released its much-awaited decision in the *Indalex* case. While the central issue in *Indalex* was the priority of wind-up deficiencies in defined benefit pension plans versus court-ordered debtor-in-possession (DIP) financing charges under the *Companies' Creditors Arrangement Act* (Canada) (CCAA), the SCC also considered whether claims for wind-up deficiencies are covered by deemed trusts under the Ontario *Pension Benefits Act* (PBA). This issue is of particular importance to lenders, bondholders and other creditors both in the ordinary course and in an insolvency or restructuring.

- **Spotlight on Enterprises Owned by Foreign States**
  Articles / December 19, 2012
  Co-authored with Karma Dolkar and published in the December 2012/January 2013 edition *India Business Law Journal.*

- **Directors' Duties in Canada, 5th ed.**
  Articles / December 07, 2012
  Members of Bennett Jones were involved in the writing of various chapters of *Directors' Duties in Canada*, 5th ed., edited by Barry Reiter and published in Canada by CCH Canadian Limited, including Hugo Alves, Melissa Birman, Corinne Bordman, Paul Cantor, Duncan Card, Jane Freeman, Len Griffiths, Martin Kratz, Jeff Leon, Jesslyn Maurier, Paul Moore, Murray Perelman, Raj Sahni, Susan Seller, Gary Solway, David Spencer, Bill Vass, Claire Webster and Zach Justein.

- **Update on India-Canada Economic Partnership Pact**
  Articles / July 19, 2012
  Published in the July/August 2012 edition of *India Business Law Journal.*

- **Raj Sahni Comments on Canada-India Deals in Globe and Mail**
  In the News / July 18, 2012
  In the *Globe and Mail* article, "Bay Street Firms Have Eyes on India," Raj Sahni comments on law firm efforts to gain business from India, stating "We've taken a long-term approach... and that is the way you've got to do it... The deals are going to come but they are going to be slow coming."

- **Future looks bright after Year of India in Canada**
  Articles / February 09, 2012

Published in the February 2012 edition of *India Business Law Journal*.

- **Raj Sahni Interviewed on ET Now**
  In the News / June 16, 2011
  Raj Sahni is interviewed on *ET Now* regarding Indian and other foreign investment in Canadian oil and gas projects.

- **India, Alberta & Saskatchewan: Natural Partners**
  Articles / June 01, 2011
  Last year's $40 billion bid for Canada's largest potash company by Australian miner BHP Billiton, while ultimately unsuccessful, helped focus the spotlight on the abundant natural resources of Canada and the unique mix of resources available in Saskatchewan and Alberta in particular. With its phenomenal continuing growth, India's appetite for resources of every variety has also grown exponentially, and the resources available in Alberta and Saskatchewan stand out as perhaps the most compatible with India's needs. Published in the Indo-Canada Chamber of Commerce's *Annual Magazine 2011*.

- **2011: The Promising 'Year of India in Canada'**
  Articles / April 04, 2011
  The year 2011 has been dubbed the "year of India in Canada" by the Indian and Canadian governments. While the main focus may be on the International Indian Film Academy Awards and Pravasi Bharatiya Divas to be hosted in Toronto in June, numerous recent events have set the stage for 2011 to be a banner year for economic and business relations between the two countries. Originally published in the April 2011 edition of India Business Law Journal.

- **International Expansion Considerations for Canadian Manufacturers – A Focus on India**
  Speaking Engagements / March 30, 2011
  Raj Sahni participates in Deloitte's Focus on India webcast, Wednesday, March 30, from 10-11:00am EST. He presents, "Key Risk Considerations, and How These Risks can be Mitigated for Successful Expansion into India."

- **Raj Sahni in Financial Post**
  In the News / March 19, 2011
  In the *Financial Post* article by Theresa Tedesco, "Destructuring: Where The Meter is Always Running," Raj Sahni discusses the complexity of today's corporate restructurings and concern over the escalation of professional fees.

- **Canada: Land of Opportunity for Indian Businesses**
  Articles / February 01, 2011
  The recent US$40 billion bid for Canada's largest potash company by Australian miner BHP Billiton, while unsuccessful, helped focus the spotlight on Canada as one of the world's greatest providers of natural resources. India's appetite for resources of every kind is undeniable and, while it already looks to Canada for some of its resource needs (Canada is one of its largest suppliers of lentils and other pulses), there is potential for greater trade between the two countries, particularly in natural resources and agriculture. Originally published in the February 2011 edition of India Business Law Journal.

- **Bennett Jones Announces Eleven New Partners**
  Announcements / March 27, 2007
  Bennett Jones welcomes the following lawyers into the partnership: Derek Bell, Stephen Burns, Andrea Froese, Alan Gardner, Dominique Hussey, Andrew Kingsmill, Jason Marino, Sian Matthews, Thomas McInerney, Jean-Pierre Pham, and Raj Sahni.

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF XITONG ZOU SWORN THE 4th DAY OF FEBRUARY, 2019

A Commissioner for taking affidavits, etc.

JEAN-PIERRE NEWSOME
Notary Public
State of Washington
My Commission Expires
September 09, 2019

Bennett Jones

Education

Carleton University, BA, 1983

University of Windsor, LLB, 1986

Bar Admissions

Ontario, 1988

Jim Patterson

Partner

T: 416.777.6250 / E: pattersonj@bennettjones.com

Toronto

Jim Patterson has a general litigation practice with a strong emphasis on civil fraud. He is co-leader of the firm's fraud law practice.

Jim acts in a variety of litigation matters, including internal and special committee investigations, complex contractual disputes, class actions, professional negligence, insurance coverage and reinsurance matters, commercial arbitrations, fidelity insurance claims, directors and officers' insurance issues, foreign corrupt practices investigations, shareholder disputes and corporate governance issues.

Jim is counsel to several financial institutions and also acts for corporate and private victims of fraud. Jim conducts large-scale fraud investigations, including working with internal and external auditors, receivers, trustees in bankruptcy and special committees. He has significant expertise in recovery issues related to fraud including, Mareva injunctions, Anton Piller orders, international asset tracing, fraudulent conveyances, offshore banking and money laundering, restitution orders, Norwich Pharmacal orders and proceeds of crime.

Jim has appeared before the courts of a number of provinces and in all levels of court, including the Ontario Court of Appeal and the Supreme Court of Canada.

Corporate and individual clients benefit from Jim's counsel on all aspects of integrity issues, including both regulatory and internal compliance.

He is a frequent lecturer on fraud issues to various police, corporate security and other fraud investigators and international conferences.

Jim is editor of the White Collar Crime Section in *Legal Alert – Current Legal Developments Critical to Corporate Management* (Carswell).

Select Experience

- Receiver plaintiff in large reinsurance matter (*Swiss Reinsurance Company v. Camarin Limited*, 2012 BCSC 1006)
- Proposed representative plaintiffs in a class action relating to an alleged Ponzi scheme alleged to have

received in excess of $100 million from Albertan and Canadian investors. In this regard, have obtained Receivership Orders against the key companies and Attachment Orders freezing the assets of alleged key defendants.

- **CIBC Mellon Trust Company, Computershare Trust Company** and **BNY Trust Company**, in the $35-billion restructuring of the third party ABCP in accordance with The Montreal Proposal.
- The Plaintiff, in a case involving conspiracy to commit security fraud, mail fraud and wire fraud charges against a private citizen. *Gilliland Estate* v. *Canada (Attorney General)*, B.C. Sup. Crt., [2007] B.C.J. No. 1507.
- The plaintiff in an application to have a monitor appointed to keep a close eye on the books and records of the defendant to ensure that the defendant would not act to frustrate the process of justice prior to a separate motion for the appointment of an inspector being decided by the courts.
- **Rouge Valley Health Services**, as counsel in an appeal involving the fictitious payee defence under the *Bills of Exchange Act*. *Rouge Valley Health System v. TD Canada Trust* (2012), 108 OR (3d) 561, 2012 ONCA 17

Recent Recognitions

- **Global Investigations Review 100**
  Recognized as a prominent investigation practitioner • GIR 100
- **Who's Who Legal Asset Recovery**
  Recognized for his significant expertise in recovery issues related to the proceeds of crime, money laundering and offshore banking
- **Whos Who Legal Canada**
  Recognized as a leading lawyer in the area of Asset Recovery

Recent Insights, News & Events

- **Canadian Summit for Healthcare Cyber Security**
  Speaking Engagements / February 22, 2018
  Jim Patterson is a panelist on "Current State of Cyber Security in Canada's Health Sector" at the Canadian Summit on Healthcare Cyber Security.
- **Bennett Jones Fraud Law Team—Best in the Business**
  Announcements / December 04, 2017
  Bennett Jones Fraud Law team is ranked as the best in Canada in *Who's Who Legal: Asset Recovery 2017*. Team members are described as...
- **Bennett Jones Selected to 2017 GIR 100**
  Announcements / October 27, 2017
  Bennett Jones has been selected as one of the leading global law firms in Investigations, by *The Global Investigations Review* (GIR) 100, in the 2017 edition. The GIR 100 is the only publication to provide extensive qualitative analysis of the world's international investigations marketplace and is independently compiled, written and researched by GIR editorial staff.
- **Best practices for dealing with whistleblowers**
  Articles / January 01, 2017
  A s corporate criminals become increasingly sophisticated, employers, regulators and other investigative bodies are becoming more reliant on whistleblowers to expose fraud, waste and other forms of wrongdoing. Whether through internal or external employer-sponsored programs or newly emerging regulatory regimes, whistleblowers may report misconduct in a myriad of ways. Published in *Legal Alert*,

Vol. 35, No. 10.

- **Are you protected from social engineering fraud?**
  Articles / July 01, 2016
  Technology creates new opportunities for corporate crime and in particular, for computer savvy criminals. As cybercrime increases in sophistication and quantity, businesses are faced with a heightened risk of falling victim to losses sustained through digital schemes. Published in *Legal Alert*, Vol. 35, No. 4.

- **Red Flags of Employee Fraud**
  Articles / April 28, 2016
  Jim Patterson and Kirsten Thoreson co-authored an article "Red Flags of Employee Fraud" for *Legal Alert*, Vol. 34, No. 10.

- **Knowledge of prior dishonesty can affect coverage for later fraud**
  Articles / September 01, 2015
  Crime insurance coverage can be affected by an employer's prior knowledge of employee dishonesty. Published (September 2015) Legal Alert Volume 34 Number 6, pp. 41, 43, 44.

- **Cybercrime Increasing in Quantity, Complexity and Sophistication**
  Articles / August 19, 2015
  Technology creates new opportunities for criminals; as technology evolves, so, too, do the potential criminal uses for it. The criminal exploitation of new and emerging technologies – such as cloud computing, anonymous online networks and virtual currency schemes – requires businesses to be proactive to protect themselves in a digital era. Published by Carswell in the May 2015 edition of *Legal Alert* (Volume 34, Number 2). Reproduced by permission of Carswell, a division of Thomson Reuters Canada Limited.

- **Cheque Fraud: Know Your Payee**
  Articles / June 15, 2015
  Cheque fraud victims may benefit from taking certain precautions, including obtaining actual knowledge about their intended payees. There is a reason one should take special care when issuing cheques and carefully consider the specific
  description of the payee(s). In certain circumstances of cheque fraud, doing so (or not) may be key to determining liability. Published by Carswell in the March 2015 edition of *Legal Alert* (Volume 33, Number 12).

- **Global Investigations Review Names Bennett Jones One of Canada's Strongest Investigations Firms**
  In the News / June 05, 2015
  In the *Global Investigations Review* article by Tom Webb, "Canada's Investigations Bar," the investigations practice at Bennett Jones is recognized as one of Canada's strongest. James Patterson, Munaf Mohamed, Lincoln Caylor and Milos Barutciski are named as key leaders of the firm's civil fraud, asset recovery and anti-corruption practices.

- **Cyber Risks in the Healthcare Industry**
  Speaking Engagements / April 27, 2015
  Jim Patterson and Kirsten Thoreson present, "Cyber Risks in the Healthcare Industry" at the HIROC Annual Risk Management Conference.

- **Consequences of Employee Silence in Fraud Investigations**
  Articles / December 01, 2014
  In employee fraud investigations, where a real prospect of future criminal charges exists, the following questions often arise: Can a suspected employee refuse to answer questions posed by an investigating employer? Is there a "right to silence" if the employee's answers may tend to incriminate him or her? Published by Carswell in the December 2014 edition of *Legal Alert* (Volume 33, Number 9).

- **International Fraud & Asset Tracing - Jurisdictional Comparisons**

Articles / December 01, 2014
Jim Patterson and Kirsten A. Thoreson authored the Canada chapter of the 2015 edition of *International Fraud & Asset Tracing: Jurisdictional Comparisons*, published by The European Lawyer Reference Series, London, part of Thomson Reuters (Professional) UK Limited.

- **2nd Annual Caribbean Corporate Counsel Summit 2014**
  Speaking Engagements / November 06, 2014
  Jim Patterson speaks on "Anti-Money Laundering and Financial Fraud: General Counsel's Checklist" at the 2nd Annual Caribbean Corporate Counsel Summit 2014.

- **White Collar Crime: Getting A Fraudster's Passport**
  Articles / October 30, 2014
  In civil actions for fraud related torts, orders for the surrender of passports usually arise as a result of contempt motions. Authored by Jim Patterson and Kirsten A. Thoreson. Published in Carswell's *Legal Alert*, Volume 33, Number 5, pp. 33, 35-36. Reproduced by permission of Carswell, a division of Thomson Reuters Canada Limited.

- **Jim Patterson Interviewed on Compensation for Victims of Dishonest Lawyers in Law Times**
  In the News / February 10, 2014
  In Charlotte Santry's *Law Times* article, "Convicted Lawyer's Clients Fail In Bid for More Compensation," on compensation available to victims of dishonest lawyers, Jim Patterson agrees that the compensation ceiling provided by the Law Society of Upper Canada's compensation fund is inadequate.

- **Fraud, Asset Tracing & Recovery**
  Speaking Engagements / November 18, 2013
  Munaf Mohamed and Jim Patterson present, "Comparing Developments in Ancillary Remedies for Use in Asset Recovery Cases in Canada and the U.S." at the 25th Forum Fraud, Asset Tracing & Recovery Conference, November 18 and 19, 2013, Miami Beach, Florida, USA.

- **Reverse Onus Where Fiduciary Defrauds Employer**
  Articles / October 01, 2013
  A fiduciary employee who steals from his or her employer must disprove the employers' alleged quantum of loss. *Legal Alert* – October 2013, Volume 32, Number 7. Reproduced by permission of Carswell, a division of Thomson Reuters Canada Limited.

- **Infonex Internal Controls - Toronto 2012**
  Speaking Engagements / June 19, 2012
  Lincoln Caylor and Jim Patterson present "Controlling Fraud: A Fool's Game?" at Infonex's Internal Controls - Toronto 2012 Conference at the Radisson Admiral Hotel.

- **Jim Patterson Comments in Lawyers Weekly**
  In the News / September 16, 2011
  In the *Lawyers Weekly* article by Matthew Chung, "New Fraud Scams for Lawyers Popping Up Constantly," Jim Patterson comments on ways which fraudsters often fool lawyers with their scams.

- **Incriminating Answers An Issue In Civil Fraud Trials**
  Articles / January 01, 2011
  In civil fraud litigation, it is not unusual for civil and criminal proceedings to happen in tandem. In such instances, some defendants attempt to refuse questions at the civil examinations for discovery on the basis that the answers may be incriminating. But is that refusal really an option?

  Authored by Jim Patterson and Kirsten A. Thoreson, Published in Carswell's *Legal Alert*, Volume 29, Number 10, pp. 73, 75, 76. Reprinted by permission of Carswell, a division of Thomson Reuters Canada Limited.

- **Jim Patterson Speaks on Ponzi Schemes in Canadian Lawyer**
  In the News / December 01, 2010
  In "The Perils of Ponzis", published in the November/December 2010 edition of *Canadian Lawyer*, Jim Patterson discusses the complexities of helping victims recover funds in Ponzi schemes, "It's not just a simple debt collection. The money often goes offshore and there are many documents that are part of the case that some lawyers who don't do these cases often may not be familiar with... What you need is to devise an action plan and bring that to the courts to seek recovery on behalf of the victims."

- **Confession During Investigation May Be Inadmissible**
  Articles / August 01, 2010
  An internal investigation of suspected employee fraud usually includes without-notice interviews of key officers and employees who may have information and/or may themselves be under suspicion. These interviews need to be conducted in a specific, diligent manner to ensure that they are voluntary and that employee rights are protected.

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- **LSUC Six-Minute Employment Lawyer Conference - Employee Fraud Investigation**
  Speaking Engagements / June 15, 2010
  At the LSUC Six-Minute Employment Lawyer Conference, Jim Patterson presents, "Conducting an Effective Employee Fraud Investigation."

- **Jim Patterson Comments on Receivership Order in Alleged Ponzi Scheme Case**
  In the News / April 12, 2010
  Jim Middlemiss's National Post article, " Receivership Ordered In Alleged Ponzi Scheme," details the decision of Queen's Bench Justice C.C. Hawco to appoint a receiver over the companies and assets of Gary Sorenson, who has been charged in an alleged Ponzi scheme.

- **Norwich Order Provides Tool to Combat Online Fraud**
  Articles / March 01, 2010
  A *Norwich* order is a civil court order that compels evidentiary discovery from third parties who may be innocent but who have valuable information that will allow the party seeking the order to ascertain who the party ought to be suing, why that party is suing them, or as a way to trace funds.

  Published in Carswell's Legal Alert, Volume 28, Number 12.

- **Jim Patterson Discusses TD's Bid to End Stanford Investment Lawsuit**
  In the News / January 22, 2010
  In J Schneider's Bloomberg.com article, " TD Bank Loses Bid to End Stanford Investments Lawsuit," the Toronto-Dominion Bank's failed attempt to avoid a lawsuit accusing it of negligence for its role in the Stanford Ponzi scheme is discussed. Interviewed, Jim Patterson discusses the reasons given by the courts to proceed with the suit.

- **A Ponzi Scheme Born Every Minute**
  In the News / September 20, 2009
  Jim Patterson, head of Bennett Jones' fraud group, discusses the structure of Ponzi schemes in Jennifer Wells' Toronto Star article, "Ponzi Canadian Style?". The article, provides examples of numerous schemes and multiple victims. As one of the lawyers involved with two class action lawsuits against the organizers of an alleged Alberta-based Ponzi scheme, Jim is quoted on the "exponential growth" of schemes of this nature.

- **Jim Patterson Discusses White Collar Crime on CTV**

In the News / September 16, 2009

Appearing by telephone on CTV's Canada AM, Jim Patterson discusses the alleged Alberta-based Ponzi scheme currently being investigated. Jim discusses the class action law suits launched as a result of the Ponzi scheme's collapse and the devastating effects on investors. Jim also warns would-be investors of tell-tale signs of which they should be aware.

- **Jim Patterson Comments on Fraud Case**

  In the News / September 16, 2009

  Written for The Calgary Herald, "Taxmen Swoop In On Alleged Investment Scam," by Kelly Cryderman, Gwendolyn Richards, and Kristen Odland, details the latest developments in the alleged Ponzi scheme in Alberta. Jim Patterson discusses the scale of the scheme and red flags that surrounded it.

- **Jim Patterson Describes Alleged Ponzi Scheme on CBC Newsworld**

  In the News / September 16, 2009

  Appearing on CBC Newsworld, Jim Patterson spoke about the details of the alleged Alberta-based Ponzi scheme and the role of Bennett Jones on behalf of the victims. In addition to discussing the scale of the scheme, Jim communicated the impact it has had on the victims.

- **Jim Patterson Speaks on Scale of Alleged Alberta-based Ponzi Scheme**

  In the News / September 16, 2009

  Appearing in Frank Landry's Edmonton Sun article, "Convictions Would Boost Civil Case: Lawyer," Jim Patterson is quoted on the alleged Ponzi scheme in Alberta. Jim discusses the sheer scale of the latest alleged Ponzi scheme, noting victims were from across Canada and the United States.

- **Jim Patterson Comments on Bennett Jones' Representation of Investors in Suit Against TD's Role in St**

  In the News / September 04, 2009

  Jim Middlemiss's Financial Post article, "Investors Blame TD in Stanford Scheme," details a recent suit in which Bennett Jones is representing a group of investors who are suing Toronto-Dominion Bank for money lost in the alleged Allen Stanford Ponzi scheme, for their role as correspondent bank for the alleged perpetrators.

- **Setting Up/Knocking Down Asset Protection Structures**

  Speaking Engagements / June 16, 2009

  Jeffrey Leon and Jim Patterson are presenters at the Setting Up/Knocking Down Asset Protection Structures seminar for Osgoode Hall Law School Professional Development.

- **Bennett Jones Fraud Law Group Lands High-Profile Case**

  Announcements / February 25, 2009

  Jim Patterson, head of the firm's fraud law group, comments on the firm's involvement in the Allen Stanford case in "Bennett Jones on Fraud Case," written by Jim Middlemiss for the Financial Post. The firm has been retained by a number of Canadian investors in Stanford Financial representing tens of millions of dollars in investments.

- **Mareva Injunctions and Anton Piller Orders**

  Speaking Engagements / November 27, 2008

  In a dinner presentation to the Southwestern Ontario Chapter of the ACFE (*Association of Certified Fraud Examiners*) in London, ON, Maureen Ward and Jim Patterson speak on Mareva injunctions and Anton Piller orders.

- **Conducting Internal Investigations: A step-by-step guide 2008**

  Speaking Engagements / November 24, 2008

  Lincoln Caylor and Jim Patterson will be presenting at this three-day conference on internal investigations. The event is presented by the Canadian Institute and will take place at the Marriott Bloor Yorkville Hotel in Toronto, ON.

- **Cross-border Fraud Litigation**

  Speaking Engagements / October 21, 2008

Maureen Ward presents on Cross-border Fraud Litigation at the 10th Annual Alliance for Excellence in Investigative and Forensic Accounting Conference at the Sheraton on the Falls Hotel, Niagara Falls, ON, October 20 - 21, 2008.

- **Fraud in Health Care: Not "If" but "When"!**
  Speaking Engagements / February 08, 2008
  Jim Patterson and Lincoln Caylor are participating in this one-day conference which will explore the issue of health care fraud in Ontario and provide critical insight into fraud awareness, prevention, risk assessment and response. The conference is hosted by the Ontario Hospital Association in partnership with Bennett Jones LLP and Deloitte and will be taking place at the Renaissance Hotel in downtown Toronto, Ontario.

- **Fraud Investigation and Recovery**
  In the News / November 01, 2007
  Lincoln Caylor and Jim Patterson provide an action plan for businesses who have been defrauded in "Fraud investigation and recovery," written by James Dimond of The Cayman Islands Journal. The article also addresses how companies can prepare for fraudulent activity and provides insight into some of the legal instruments available to organizations that, if used properly, can save them millions of dollars.

- **2007 Bermuda Compliance Summit**
  Speaking Engagements / June 04, 2007
  Jim Patterson, Partner Fairmont Southampton Southampton, Bermuda June 4-5, 2007 Hosted by the Association of Bermuda Compliance Officers (ABCO). On Monday, June 4, from 2:05pm to 3:10pm, Jim Patterson speaks on "Managing the Risk of Handling the Proceeds of Corruption". More information on this conference can be found at the ABCO website.

- **Directors' Duties in Canada, 3rd ed. - Chapter 14 Internal Investigations**
  Articles / December 01, 2006
  Lincoln Caylor and Jim Patterson co-authored a chapter on Internal Investigations in Directors' Duties in Canada, 3rd Edition, edited by Barry Reiter and published in Canada by CCH Canadian.

- **Fraud and the Corporation**
  Updates / October 15, 2006
  Published in the October 2006 issue of Lexpert magazine.

- **Fraud Asset & Tracing Recovery Conference: Identifying Global Trends & Managing Emerging Risks**
  Speaking Engagements / March 06, 2006
  Lincoln Caylor, Partner, Dino P. Clarizio, Partner, Jim Patterson, Partner

- **Fighting Fraud Across Borders**
  Updates / November 15, 2005
  This article discusses the increase in cross-border fraud and new fraud recovery methods for cases in Canada and the US. Originally published in Managing Partner Magazine (November 2005).

- **Fraud Investigation and Recovery**
  Updates / February 20, 2004
  While high-profile scandals such as Enron and Bre-X may impress that fraud is on the rise, Sir Edward Coke's 400-year-old observation reminds us that nefarious conduct and fraudulent schemes have always existed.

THIS IS EXHIBIT "D" REFERRED TO IN THE

AFFIDAVIT OF XITONG ZOU SWORN

THE 4th DAY OF FEBRUARY, 2019

Jean-Pierre Newsome

A Commissioner for taking affidavits, etc.

JEAN-PIERRE NEWSOME
Notary Public
State of Washington
My Commission Expires
September 09, 2019

Fintech & Blockchain

Blockchain distributed ledger and cryptocurrency technologies are revolutionizing equity fundraising, financial services, and a variety of corporate and commercial transactions and operations, and prompting rapid regulatory change in multiple jurisdictions. Bennett Jones' Fintech & Blockchain Group helps clients navigate the legal complexities of this new environment to help clients create and seize opportunities and mitigate risk.

As part of our commitment to this sector, Bennett Jones is also the first Canadian law firm to join the legal working group of the Enterprise Ethereum Alliance, the world's largest open-source blockchain initiative, dedicated to evolving smart contract Blockchain technologies for enterprise application across industries.

What Clients Say	"We use Bennett Jones if we are doing something innovative."

As "initial coin offerings" or "initial token offerings" have hit the market, Canadian and U.S. securities regulators have indicated that these distributions are subject to securities law requirements. Blockchain and cryptocurrency are also expected to have huge impacts on areas such as insurance, financial services, international trade, transportation and supply chain management, logistics and value/asset transfer, information technology and tax. As smart contracts and distributed autonomous organizations are designed, implemented and become more common, appropriate legal frameworks will need to evolve to deal with administration, trust, course alteration, ownership, interpretation, disputes and any coding errors, each of which can lead to unintended consequences. These are all arenas our lawyers know well.

Concurrent developments in the Fintech space add other important considerations, involving cutting-edge technologies, information and communication technology (ICT) infrastructures and novel business models. Ongoing developments in API and App economy business models, democratization of coding tools, increasing competence of artificial intelligence and 'big data' analytics, and advances in quantum computing also present unique regulatory and market challenges for retail and commercial banking, e-commerce, wealth management, capital markets, procurement and supply chain management, automated contracting and payments systems.

What Clients Say

"The quality of the work is just outstanding, they are responsive – we are very pleased."

To support the myriad of legal needs in this space, Bennett Jones has assembled a multi-disciplinary team that includes specialists from our securities and capital markets, corporate-commercial, financial services, information technology, intellectual property, tax and knowledge management groups. Our Group stays on the cutting edge of developing technologies, the intersection of these technologies with the law and the impact these technologies have on the way legal services are delivered.

How we help our clients:

- **Seeing opportunities from all angles** – We have advised blockchain and fintech start-ups, system and software developers and suppliers, both funded and established companies, investors, financial institutions, government agencies and ancillary service providers, giving us a 360 degree perspective on the commercial and technical realities, risks and opportunities in these sectors.

- **Expertise for the entire life cycle** – Our team draws on multi-disciplinary expertise to assist at every stage of the business life cycle – including innovation, product development, inbound and outbound licensing, protection and commercialization of intellectual property, development of novel business models, regulatory compliance, raising capital, attracting investment, partnerships and joint ventures, acquisitions and exit strategies.

- **Relationships with regulators and policy-makers** – We enjoy strong relationships – and in some cases, advisory mandates – with the Office of the Superintendent of Financial Institutions (OSFI), the Ontario Securities Commission and other securities and financial institution regulatory authorities, broker/dealer authorities and policy influencers such as the Department of Finance, Bank of Canada and Industry groups such as the Enterprise Ethereum Alliance. These relationships enable us to have a broad understanding of the changing regulatory landscape, now and in future, regionally, provincially, federally and internationally, to help attain compliance and mitigate regulatory risk.

02:00

Key Contacts

Recent Experience

Cryptocurrency Improvement Fund, securities law counsel in its initial coin offering and second stage development.
Rublix Development Inc., general and ongoing consultation re cryptocurrency issuance project.
Skill Squirrel Coop., initial coin offering in an innovative "gig economy" services and education platform.

Recent Recognition

Chambers Fintech Guide
Ranked in Chambers Fintech 2019

Insights, News & Events

Speaking Engagements
Blockchain, Cyrptocurrency, and More: An Uneasy Fit with the Tax and Legislative Framework
November 25, 2018

Articles
Global Legal Insights on Blockchain and Cryptocurrency Legislation
September 24, 2018

Blog
Shapeshifting Cryptoassets
June 15, 2018

Blog
The Power of Decentralization in Blockchain
April 26, 2018

IN THE MATTER OF: Application by Quadriga Fintech Solutions Corp., Whiteside Capital Corporation and 0984750 B.C. Ltd. dba Quadriga CX and Quadriga Coin Exchange for relief under the *Companies' Creditors Arrangement Act*

Hfx No. 484742

IN THE SUPREME COURT OF NOVA SCOTIA

AFFIDAVIT OF XITONG ZOU
(Sworn February 4, 2019)

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