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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT OF MICHAEL FORER
(Sworn August 28, 2015)

I, Michael Forer, of the Municipality of Blonay, Switzerland, MAKE OATH AND SAY:

1 I am a Director of Roseway Capital S.à.r.l ("Roseway") and a Director of the Manager of Roseway Capital LP, and I have been involved in administering the relationship between Roseway and GrowthWorks Canadian Fund Ltd. ("GrowthWorks") since the time Roseway made a $20,000,000 investment into GrowthWorks in May, 2010, and as such have knowledge of the facts set out herein. To the extent that I do not have direct knowledge of such facts, I have stated the source of my knowledge, and believe such facts to be true. With respect to matters involving Ms. Parr or Crimson Capital Inc., I have confirmed those facts with Ms. Parr.

Overview

2 For reasons stated in detail below, Roseway believes that GrowthWorks has intentionally, in bad faith, and without authority caused the delay of the payment of certain amounts owing to Roseway, in an attempt to deprive Roseway of fees which have been legitimately earned by it as the investment advisor of GrowthWorks.

3 Roseway was appointed as the investment advisor of GrowthWorks pursuant to a certain agreement that was approved by this Court in the current proceedings, and all obligations of GrowthWorks under that agreement are post-filing obligations.

4 GrowthWorks' motion to pay certain amounts owing to Roseway under the Investment Advisor Agreement referred to below, while at the same time refusing to pay other amounts owing under that same agreement, amounts to a request that the Court authorize a CCAA debtor to pick and choose which post-filing obligations the CCAA debtor must pay, and allow it to avoid paying other post-filing contractual obligations.

5 Roseway respectfully requests that the Court review the entirety of the issues, and determine what amounts are owing to Roseway by GrowthWorks under that Investment Advisor Agreement.

Background

6 The CCAA proceedings referred to herein (the "CCAA Proceedings") were commenced by GrowthWorks on October 1, 2013. The filing by GrowthWorks under the CCAA was necessary at the time because GrowthWorks was insolvent and had, among other things, defaulted in payments due to Roseway, its sole secured creditor.

7 GrowthWorks is a labour-sponsored venture capital fund, with a portfolio of investments in small and medium-sized Canadian businesses. Its investment portfolio (the "Portfolio") has consisted largely of securities of start-up private companies, many of whom were developing bio-medical, information and agricultural technology products that might or might not enjoy commercial success. I refer to these as "Venture Capital Companies", and in this affidavit they are referred to as "VC Companies".

8 Roseway has significant experience and expertise in the VC Companies sector (that is, investing in VC Companies and helping them to develop), and indeed Roseway's interest in that sector was a factor that motivated Roseway to provide financing to GrowthWorks in 2010.

9 It is my view and it has been my experience that investments in VC Companies are neither passive nor for the weak of heart. They require a good deal of hands-on management (many of these companies require management and business guidance), and only some of these VC Companies succeed. For this reason, GrowthWorks (or its manager) was normally entitled by the terms of its investments in these VC Companies to representation on the boards of these VC Companies.

10 In the Autumn of 2012, it was clear to Roseway that Growthworks had liquidity issues and a decreasing net asset value. In early December 2012, a representative of the then-appointed manager of Growthworks (being GrowthWorks WV Management Ltd., a company independent of GrowthWorks; it has since been terminated and is herein referred to as the "Former Manager") participated in a teleconference meeting with representatives of Roseway. At that meeting, a Roseway representative asked a very direct and specific question of the representative of the Former Manager, as to whether Growthworks was contemplating a secondary sale of any Growthworks' assets to assist its liquidity position, and the representative of the Former Manager of Growthworks confirmed that GrowthWorks was not.

11 Shortly thereafter, Growthworks entered into a secondary transaction and sold a number of key portfolio securities at a price Roseway believed was at a significant discount to fair value, and in particular securities of Cytochroma which were in a trade sale process which in fact was successfully completed within weeks of the Growthworks secondary sale. The Former Manager's misrepresentation with respect to this secondary sale led to Roseway engaging Norton Rose Fulbright Canada LLP ("Norton Rose") and significant and tense discussions began between legal counsel for Roseway and Growthworks during the early winter months of 2013. It was clear to Roseway that Growthworks was in financial difficulties, and Roseway believed Growthworks might default on its payment obligation due in May 2013; GrowthWorks was obligated to repay Roseway the full principal amount of its investment by May 28, 2013.

12 In March, 2013 representatives of Roseway travelled to Toronto to engage directly with representatives of GrowthWorks in an attempt to resolve matters and normalize the relationship. This subsequently led to a series of meetings and discussions from April to September of 2013. During that time, Roseway granted GrowthWorks six forbearance / extension periods, and engaged PricewaterhouseCoopers to assist in helping GrowthWorks understand its Portfolio and how it had been managed (in our view, mismanaged) by the Former Manager.

13 The Former Manager had been compensated for years on the basis of a percentage of the 'net asset value' of the Portfolio, which had been grossly overstated by it. In an affidavit filed at the commencement of the CCAA Proceedings, Mr. Ross stated that GrowthWorks paid the Former Manager approximately $14.3 million in management fees during the two fiscal years prior to the CCAA Proceedings!

14 GrowthWorks did not, in Roseway's view, appear to be willing to address its fundamental dysfunction. For that reason, in September of 2013, Roseway advised GrowthWorks that it (Roseway) was in the process of preparing materials to seek a Court-appointed receiver and manager, and would do so promptly after the expiry of the latest forbearance period, at the end of September, 2013.

15 Just prior to the time that Roseway was going to commence receivership proceedings, GrowthWorks advised Roseway that it would seek protection from the Ontario Superior Court of Justice (the "Court") on October 1, 2013 under the CCAA. GrowthWorks also advised Roseway that it intended to terminate the Former Manager, and that as part of the CCAA process a monitor would be appointed by the Court to supervise the business and affairs of GrowthWorks. GrowthWorks also advised that it intended to raise sufficient cash to repay Roseway within a short period of time, and it identified a potential transaction that it had been negotiating for some time.

16 Roseway was somewhat skeptical that GrowthWorks would 'turn over a new leaf' and proactively address what it so long had ignored. However, GrowthWorks stressed that it was committed to addressing some fundamental issues by way of necessary management changes that were about to be made. In addition, GrowthWorks stressed that it would be subject to independent oversight by virtue of the appointment of the monitor and the Court supervision that is part of a CCAA process, and it agreed that it would move promptly to consummate a transaction that would repay Roseway in full.

17 On October 1, 2013, with the consent of Roseway, the Initial Order was made in the CCAA Proceedings, and FTI Consulting Canada Inc. was appointed as the monitor pursuant to the CCAA (the "Monitor"). On the previous day (September 30, 2013), GrowthWorks had terminated the Former Manager.

18 Although Roseway was effectively giving GrowthWorks some breathing room to take the steps that GrowthWorks had committed to take, Roseway was at the same time concerned about its significant exposure to GrowthWorks, and remained concerned that it might not recover its investment in GrowthWorks. Accordingly, Roseway sought some structures within the CCAA Proceedings that would create accountability, discipline and reporting.

19 I am advised by Tony Reyes of Norton Rose, counsel for Roseway, that the Initial Order made in the CCAA Proceedings on October 1, 2013 (the "Initial Order") was based on a model CCAA Initial Order used in Ontario, but that it was tailored to address certain issues, as is normally the case in any CCAA proceeding.

20 One of the issues that was specifically addressed in the Initial Order, was GrowthWorks' ability to consume its cash resources. Given that it was in default to Roseway, a secured creditor, and apparently to many other unsecured creditors, controls were put in place to achieve a balance between the needs of Growthworks (for access to some monies in order to

proceed with the sales process, etc.), and Roseway, who at that time was owed approximately $29 million by GrowthWorks.

21 Specifically, all proceeds from the disposition of Portfolio Companies were to be deposited in an account established by the Monitor, and were to be disbursed in accordance with a cash flow projection filed with the Court. GrowthWorks did not have direct access to those funds nor could it direct payment of amounts outside of that cash flow projection.

22 This same concept has remained in place since that time. In other words, Roseway was intent on being paid (and was entitled to be paid) promptly as funds became available, but was also being cooperative in the sense of allowing the CCAA Proceedings to continue on a 'funded-as-needed' basis. So long as the CCAA Proceedings did not terminate or become unproductive, Roseway's intent was to remain cooperative with the Monitor and GrowthWorks. It has remained so, to date.

23 In November of 2013, GrowthWorks and Roseway both took steps, on a cooperative basis, to advance the CCAA Proceedings and to establish their respective rights. GrowthWorks sought and obtained the approval of a Sales and Investment Solicitation Process, as it had committed to do. Roseway cooperated and did not object to GrowthWorks spending significant monies on the Sales and Investment Solicitation Process.

24 Roseway sought an Order in November of 2013 to recognize its secured claim and to authorize distributions to Roseway from time to time as funds became available, whether from the ordinary-course liquidation from the Portfolio over time, or as a result of a successful sale of the Portfolio. An Order Authorizing Distributions was made on November 28, 2013 in favour of Roseway. A copy of that Order (the "Distribution Order") is attached as Exhibit "A".

25 Distributions to Roseway under the Distribution Order were subject to the Monitor being satisfied, acting reasonably, that "Priority Payables" (as defined therein) were being paid when due and that funds would remain at the time of any distribution to Roseway to pay the Priority Payables accrued to the date of any such distribution. This was a further iteration of the concept referred to above – that Roseway would be paid its secured debt, while at the same time GrowthWorks would have some funding for the CCAA Proceedings.

26 GrowthWorks solicited expressions of interest to sell the Portfolio in November and December of 2013 in accordance with the Sale and Investment Solicitation Process that had been approved by the Court in November (the "SISP").

27 Despite the comprehensive process put in place by the SISP and the broad canvassing of the market that was part of that SISP, GrowthWorks was unable to locate an investor or a buyer of the Portfolio on terms satisfactory to it, or to the Monitor and Roseway, who were also given rights of consultation and/ or consent under the terms of the SISP.

28 One of the proposals submitted by a third party in accordance with the SISP was a management proposal, which did not respond to the terms of the SISP (the "Management Proposal"). It was neither a purchase proposal nor an investment proposal.

29 Nevertheless, a representative of Roseway met with the firm that had submitted this proposal, and my recollection is that representatives of GrowthWorks and the Monitor met with and/or had additional discussions with this firm. The business rationale was that the SISP had not produced any sale or investment alternative, the Former Manager had been terminated, and GrowthWorks did not have a new manager, yet the Portfolio required active management. Roseway was of the view (shared by the Monitor and I believe GrowthWorks itself) that GrowthWorks, being managed by its board of directors, with an acting interim chief executive officer, did not have sufficient expertise or management depth itself to manage the Portfolio or

to give the necessary direction and guidance to the VC Companies in that Portfolio. The primary (and preferred) CCAA-exit strategy (a transaction that would have promptly paid out Roseway in full) no longer appeared to be realistic. Both GrowthWorks and Roseway were therefore keen to consider alternatives.

30 After meeting with the firm who had made the management proposal, Roseway concluded that that firm also lacked expertise and management depth in the VC Companies sector. I believe that the Monitor and GrowthWorks also shared this view, and that belief is supported by the fact that the parties then entered into discussions to have Roseway manage the Portfolio.

31 In the context of a failed SISP process, Roseway recognized, as did GrowthWorks and the Monitor, that the most prudent course of action was to 'manage out' the Portfolio with a view to maximizing realizations over time.

32 The selection of Roseway to manage the Portfolio was made for obvious reasons. Roseway was still owed approximately $21 million at that time (December of 2013), recovery of this indebtedness was uncertain and prospects were doubtful at that time, Roseway had the most to gain from good management (and the most to lose from bad management) of the Portfolio, and Roseway had expertise in the VC Companies business sector. Moreover, Roseway was prepared to agree to terms that I viewed as more favourable to GrowthWorks than the Management Proposal.

33 In addition, counsel to GrowthWorks communicated with Norton Rose (counsel for Roseway) that GrowthWorks would like a long-term management agreement with Roseway as this would assist GrowthWorks in complying with certain requirements of the Ontario Securities Commission. Roseway cooperated by agreeing to a long-term agreement and by making submissions to the Ontario Securities Commission.

34 Accordingly, GrowthWorks and Roseway entered into the negotiations which eventually resulted in the execution of an Investment Advisor Agreement (the "IAA") in May of 2014. The IAA was approved by an Order of the Court made on May 14, 2014 (the "IAA Approval Order"), A copy of the IAA is attached as Exhibit "B" and a copy of the IAA Approval Order is attached as Exhibit "C".

35 The IAA and the IAA Approval Order remained faithful to the concept that Roseway, as the sole secured creditor of GrowthWorks, should be paid promptly as funds became available, and that at the same time funds would be set aside for the steps necessary in the CCAA Proceedings.

36 This basic concept was given more structure and detail in the IAA, because the parties were now setting out the terms of an ongoing relationship in the context of a CCAA Proceeding that then appeared to be indefinite in its terms (as opposed to the shorter-term CCAA Proceeding that would have resulted from a prompt repayment of Roseway). As a result, the IAA contained detailed provisions setting out how budgets were to be set, how funds would flow, and who had control over those funds.

37 Among other things, the IAA provided for the setting of a budget, and restrictions on payments by GrowthWorks in excess of that budget. Section 3.4 of the IAA provides as follows:

> **Section 3.4 Budget Approval**
>
> GW CDN covenants that it will not in any month make any payments materially in excess of the aggregate amount for that month as set out in the Budget, unless it obtains the prior approval of the Monitor. Budgets for 2016 and subsequent years shall be as agreed to by GW CDN, the Investment Advisor and approved by the Monitor. The covenants contained in this Section 3.4 shall expire upon the payment in full of the Investment Advisor Debt. The parties acknowledge and agree that the Budget includes certain estimated amounts to be paid to third party service providers retained by GW CDN upon the consent of the Monitor. As such third party service provider has not yet been retained, such amounts are estimates only. GW CDN will provide the Investment Advisor with notice of the final amount proposed to be paid to each such third party. If the Investment Advisor disputes any such amount and the parties do not resolve such

dispute within five Business Days of receipt by the Investment Advisor of such notice, the matter will be referred to the Monitor for determination, which determination will be final and binding on the parties."

38 Payments under the Budget, and certain other limited expenses as listed in Section 6 of the IAA, were to be made by the Monitor on behalf of GrowthWorks. The amounts that the Monitor was authorized to pay (being Budget amounts and Section 6 expenses) was defined as "GW Expenses", in Section 7.4.1 of the IAA, which provides as follows:

7.4 Expenses Borne by GW CDN

7.4.1 The Monitor, on behalf of GW CDN shall pay all expenses relating to the performance of GW CDN's obligations pursuant to Article 6 as well as ordinary course expenses and fees as set out in the Budget (the "GW Expenses").

7.4.2 Until such time as the Investment Advisor Debt is paid in full, the Monitor, on behalf of GW CDN shall be permitted to retain up to an amount agreed by the Parties and the Monitor (the "Budget Agreed Amount") in order to pay the Investment Advisor the Annual Fee as well as the GW Expenses, as they become due. Upon dispositions of Portfolio Securities, payment will be made from the Blocked Account to the Monitor in an amount representing the difference between the Budget Agreed Amount and the amount then held by the Monitor on behalf of GW CDN in respect thereof (the "Fees and Expenses Allowance") in accordance with Section 7.5

39 I note that funds for the GW Expenses were placed in the Monitor's control, and were therefore separate from the "Blocked Account" referred to below. I have been advised by the Monitor that it established a separate account for such GW Expenses, which I will refer to as the "GW Expenses Account". GrowthWorks did not have control of the payment of GW Expenses, nor did it have any control of the GW Expenses Account. However, as the IAA indicates, payments were being made on its behalf (since it was and is the CCAA debtor and it was and is responsible for those payments). I have not reproduced Section 6 of the IAA in the body of this affidavit, but a complete copy of the IAA is attached as Exhibit "B", as noted above.

40 The parties to the IAA also agreed to the establishment of a blocked account (the "Blocked Account") under the sole control of Roseway (as Investment Advisor). GrowthWorks and the Monitor were to have "read-only" access, for monitoring purposes, but Roseway and

Roseway alone was authorized to disburse from the Blocked Account. Disbursements were to be made for three purposes, being (i) to pay expenses related to selling or realizing upon securities in the Portfolio, (ii) to 'top up' the GW Expenses Account to the "Budget Agreed Amount" as defined (*upon disposition of Portfolio Securities*, and if top up was required), and then (iii) to pay the Investment Advisor Debt owing to Roseway.

41 I note, again, that subject to its obligation to pay the first two items noted above, Roseway was entitled to and could (because it had the sole control of the Blocked Account) pay down the Investment Advisor Debt as funds became available. I also note, again, that this structure is consistent with the concept that I have referred to a number of times – GrowthWorks was being provided with some funding for necessary CCAA expenses, through the GW Expenses Account, and Roseway was to be paid its debt as funds became available. Section 7.5.1, which deals with these issues, is set out below:

> **7.5 Proceeds of Disposition**
>
> 7.5.1 Until such time as the Investment Advisor Debt is paid in full, the Investment Advisor will ensure that all of the proceeds received from the disposition of any Portfolio Securities are directed to a newly created blocked account (the "Blocked Account") in the name of GW CDN which account shall require the signature of a representative of the Investment Advisor for all disbursements. GW CDN and the Monitor will have "read-only" access to the Blocked Account at all times. Upon notice provided to GW CDN and the Monitor, the proceeds will be distributed from the Blocked Account in the following priority:
>
> 7.5.1.1 payment of any Legal Expenses and Transaction Expenses;
>
> 7.5.1.2 payment to the Monitor of the Fees and Expenses Allowance; and
>
> 7.5.1.3 payment of the Investment Advisor Debt, with effect on the date such proceeds are received by or on behalf of the Investment Advisor.

42 As noted above, the IAA was approved by an Order of the Court made on May 14, 2014, and the IAA continues to govern the relationship between GrowthWorks, on the one hand, and Roseway as Investment Advisor, on the other hand. Nothing has abrogated this agreement,

and as will be noted below, a recent Settlement Agreement expressly recognizes the continued effectiveness of the IAA.

43 Due to circumstances beyond the parties' control, the Blocked Account could not be established in the precise manner contemplated by the IAA. In the Monitor's words, "the procedural obstacles of the banks have made the opening of the blocked account not possible at this time". Therefore, the parties agreed that the Blocked Account could be established by the Monitor instead, who was able to do this, according to The Bank of Nova Scotia. However, consistent with the IAA, Roseway was to have the sole authority for disbursements from the Blocked Account and, in addition, proceeds from the disposition of the Portfolio were to be prioritized and handled in accordance with Section 7.5 of the IAA. Roseway was cooperative with GrowthWorks and the Monitor during the efforts to overcome these procedural banking obstacles.

44 Donna Parr of Crimson Capital Inc., the "Sub-Contractor" under the IAA on Roseway's behalf, and Jim Cade of Norton Rose, Roseway's solicitors, were and remain the two individuals who can authorize disbursements from the Blocked Account.

45 These matters are set out in a letter agreement dated October 6, 2014, signed by the Monitor, Roseway and GrowthWorks, with respect to this alternate Blocked Account (the "Blocked Account Letter Agreement"). A copy of the Blocked Account Letter Agreement is attached as Exhibit "D" hereto.

46 In my view, the new structure of the Blocked Account did not change the basic concept that Roseway was entitled to be paid the money owed to it; nor did it change the application of funds, which was to continue in accordance with Section 7.5 of the IAA (as stated in the Blocked Account Letter Agreement). What it did, however, was to introduce the Monitor into the mix, since the Blocked Account was now in its name.

47 This has now become a point of leverage for GrowthWorks, and unfairly so. The IAA never contemplated GrowthWorks having control over or a veto over payment of the Investment Advisor Debt. The Blocked Account was intended to be under the sole control of the Investment Advisor (Roseway). However, with the Monitor now being the holder of the Blocked Account, GrowthWorks has attempted to exercise this control / veto by objecting to payments out of the Blocked Account. This has put the Monitor in a difficult position and, being cautious, the Monitor has declined to make payments out of the Blocked Account when GrowthWorks has objected.

48 We believe that GrowthWorks has, through this mechanism of unauthorized vetos, caused delay and manipulated the timing of the payment of amounts due to Roseway under the IAA. We believe that the ongoing objections of GrowthWorks have been for this collateral purpose and have been made in bad faith to avoid an additional fee payment due to Roseway from a successful divestment within the Portfolio that is managed by Roseway. This is not consistent with the concept referred to above, which has been the guiding principle since the outset of the CCAA Proceedings.

Realizations from the Portfolio

49 Realizations from the Portfolio have been better than anticipated, due largely to the efforts of the Investment Advisor and its Sub-Contractor, Crimson Capital. Ms. Donna Parr, the President of Crimson Capital, has become a director of many of the VC Companies in the Portfolio, and has led several transactions relating to the Portfolio to completion. The affairs of many of these companies (and certainly GrowthWorks' involvement with them) was in disarray under the Former Manager, and prior to the appointment of the Investment Advisor.

50 Ms. Parr has been active for twenty years in the private equity community in Canada. She has a stellar reputation in this community, and her previous employers include OMERS and the Canada Pension Board Investment Board.

51 One event that has made a significant difference to GrowthWorks is the sale from the Portfolio of approximately one million shares of Ambit Biosciences Corporation ("Ambit", and the sale of the shares being the "Ambit Transaction"). After being appointed under the IAA, the Investment Advisor advised that the shares of Ambit should be held, rather than sold. These shares were trading at approximately U.S.$6.30 at the date of the IAA and at that time could potentially have been sold for approximately U.S.$6 million. This insight and patience (to hold rather than sell) was based on the investment judgement and expertise of Crimson Capital and Roseway, and it was rewarded when a takeover bid was made for Ambit in September, 2014 for U.S.$15.00 per share plus additional contingent rights. Holding these shares Ambit shares over this relatively short period of time greatly increased GrowthWorks' return; GrowthWorks received U.S. $17.8 million as a result of the Ambit Transaction.

52 Ms. Parr and Crimson Capital were also instrumental in the settlement of an eight-year lawsuit by Allen-Vanguard Corporation against GrowthWorks and others. Neither the Former Manager nor GrowthWorks had been able to settle this claim. Ms. Parr's efforts resulted in the settlement of this lawsuit and freed GrowthWorks of a claim in the amount of $650 million. In addition, GrowthWorks recovered its legal fees of approximately $1 million and received a distribution of an additional $2.38 million.

53 Crimson Capital also moved two transactions relating to PerspecSys Inc. to a successful conclusion. Firstly, in 2014, the Investment Advisor completed a 'follow-on' financing of PerspecSys, under the terms of the IAA. Since GrowthWorks' investment in PerspecSys had 'pay to play' provisions (where investors are required from time to time to advance further funds or, in the alternative, lose some of the favourable characteristics of their prior investment), this follow-on financing by the Investment Advisor protected GrowthWorks from having its preferred shares in PerspecSys converted to common shares, and resulted in Growthworks receiving a better return from PerspecSys, on a more timely basis. Specifically, it is anticipated that

GrowthWorks will receive approximately U.S$1.9 million more from the PerspecSys investment than it would have received without this follow-on financing, and this return will be received sooner. Secondly, in 2015, Crimson Capital helped to complete a sale transaction of PerspecSys Inc. to a multi-national buyer (the "PerspecSys Transaction") which has resulted in divestment proceeds of an additional U.S. $2.54 million into the Blocked Account.

54 Crimson Capital has also worked hard to preserve value in some of the businesses which remain in the Portfolio but which have had significant challenges. Ms. Parr of Crimson Capital is active on the boards of six VC Companies and has actively managed several VC Companies in the Portfolio who were cash constrained, helping them to avoid distressed situations that would have led to a loss of GrowthWorks' investment, or a reduction of that investment through further dilutive financings.

55 Mr. Ross of GrowthWorks, in paragraph 17 of his affidavit sworn on August 20, 2015 and filed herein (the "Ross Affidavit") acknowledges that reducing the Roseway debt to the current levels was a "significant achievement", and it is my view that that is in fact an outstanding result for GrowthWorks. Mr. Ross neglects to mention that it was the Investment Advisor (and Crimson Capital) that has accomplished this.

56 I must also comment on Mr. Ross' 'reminder' to Ms. Parr of the standard of care imposed on the Investment Advisor (paragraph 36 of the Ross Affidavit). In the context of the history of this matter and the past mismanagement of the Portfolio, this statement is offensive; Mr. Ross knows that Crimson Capital and the Investment Advisor have worked tirelessly to maximize returns on the Portfolio. The standard of care and the level of diligence of the Investment Advisor and Crimson Capital has been much, much higher than the standard of care and level of diligence applied before the Investment Advisor took over management of the Portfolio. I also understand that GrowthWorks is in negotiations with Crimson Capital to retain it

in an ongoing investment advisor role with GrowthWorks, which I believe demonstrates that GrowthWorks is very aware of the good work that Crimson Capital and Ms. Parr have done.

Settlement of Contingent Amounts and other issues

57 As recognized by the IAA, other amounts were to be added to the Investment Advisor Debt but remained unquantified (the "Contingent Amounts"). The payment of all of the Investment Advisor Debt, including the Contingent Amounts, remained secured by the security in favour of Roseway as the sole secured creditor of Roseway. The Contingent Amounts related to discrepancies that PricewaterhouseCoopers identified in their review of the Portfolio, and the mismanagement of the Portfolio by the Former Manager.

58 The Contingent Amounts had remained unquantified for some period of time due to the uncertainty as to whether the secured debt of Roseway would ever be repaid. This is recognized in Section 3.5 of the IAA (signed in May of 2014) that states:

> **Section 3.5 Resolution of Dispute**
>
> The parties acknowledge that a dispute exists between them with respect to a claim (the "Old Money Warrant Claim") by the Investment Advisor relating to the proceeds received by GW CDN upon the sale of certain shares of common stock of OPKO Health, Inc. received by GW CDN in connection with the exercise of certain Class D warrants of Cytochroma Canada Inc. previously held by GW CDN. The parties each acknowledge that they have deferred seeking a Resolution until such time as it is clearer as to whether the costs of seeking a Resolution are merited. Each party agrees that it will not seek a Resolution until such time as the Monitor has advised the parties that the Monitor is of the view that GW CDN will have sufficient cash resources to merit the parties pursuing a Resolution. For the purposes of this Section, a "Resolution" means either a written settlement agreement between GW CDN and the Investment Advisor, as approved by the Monitor and the Court, in respect of the Old Money Warrant Claim, or an award or judgement resolving the Old Money Warrant Claim by a court or other body with competent jurisdiction, which award or judgement has not been appealed within any applicable appeal periods.

59 As that section reveals, the parties had concluded that there was no purpose in litigating the Contingent Amounts unless and until there appeared to be a reasonable chance that the Investment Advisor Debt could be repaid.

60 As it became apparent that there might be sufficient funds to repay the Investment Advisor Debt, GrowthWorks and Roseway entered into discussions in order to settle the Contingent Amounts, if possible. These discussion and negotiations took an exceedingly long time, but did eventually result in a Settlement Agreement dated May 22, 2015. A copy of the Settlement Agreement is attached hereto as Exhibit "E".

61 The Settlement Agreement was approved by an Order of the Court made on June 8, 2015 (the "Settlement Approval Order"). A copy of the Settlement Approval Order is attached hereto as Exhibit "F" (the Appendix, being the Settlement Agreement, has been removed to prevent further duplication).

62 Section 6.02 of the Settlement Agreement states in part as follows:

> **6.02 Continued Effectiveness of the IAA and the Security Agreement**
>
> Except as amended or modified by the terms of this Agreement, each of the IAA and the Security Agreement continue, and, in the case of the Security Agreement, will continue, in full force and effect in accordance with its term.

63 The Settlement Agreement does not refer to all of the controls over monies that were already in place, because there was no need to restate these mechanics. They were already established by the IAA, and all bank accounts were and remain in the Monitor's name, as per the IAA. In addition, the Blocked Account Letter Agreement was still in place between the parties to that agreement, including the Monitor, and it confirmed that funds in the Blocked Account would be applied in accordance with Section 7.5 of the IAA.

64 GrowthWorks has taken the view that the Settlement Agreement, because it refers in Section 2.04 to an obligation by GrowthWorks to pay the Investment Advisor Debt, has effectively amended the IAA and overrode the existing controls over monies contained in the Blocked Account Letter Agreement, notwithstanding that the effect of the IAA is preserved by

the Settlement Agreement and notwithstanding that controls (consistent with the concept which I have repeatedly referred to) have been in place since the inception of the CCAA Proceedings.

65 I note that Section 2.04 of the Settlement Agreement operates "notwithstanding any provision of any Applicable Document". However, Applicable Documents are defined to be three documents – the Participation Agreement, the Security Agreement and an Acknowledgement and Receipt. Neither the IAA nor the Blocked Account Letter Agreement are included in "Applicable Documents". As a result, I believe that it is clear that the IAA continues to be operative, that the 'waterfall' of payments set out in the IAA remains, and that the Blocked Account continues to be governed by the IAA and the Blocked Account Agreement that was signed by GrowthWorks, the Monitor and Roseway.

66 GrowthWorks' position on this issue is entirely self-serving, and I believe is not supported by the documents nor the facts of this case. GrowthWorks is the debtor in the CCAA and it is in fact (and in law) paying its debts as funds become available. That does not in any way mean that it has control over realizations from the Portfolio, and it is plain to see that during the CCAA Proceedings, GrowthWorks very specifically and quite intentionally did NOT have control over any funds (not even the GW Expenses Account). Control over all monies was given either to the Monitor (to pay GW Expenses on behalf of GrowthWorks) or to Roseway (to repay the Investment Advisor Debt owed to it by GrowthWorks).

67 The IAA contemplated the scenario where Roseway's Investment Advisor Debt would be repaid in full, and stipulates when control of monies devolves (to a greater extent) to GrowthWorks. I say "to a greater extent" because even once the Investment Advisor Debt is repaid in full, monies remain under the control of the Monitor. Section 7.5.2 of the IAA sets out the 'waterfall' of required payments, and stipulates when the remaining monies are to be held "by the Monitor on behalf of [GrowthWorks]":

7.5 Proceeds of Disposition

...

7.5.2 From and after such time as the Investment Advisor Debt is paid in full, all proceeds from the disposition of any Portfolio Securities will no longer be directed to the Blocked Account but rather to the Monitor in immediately available funds within three Business Days of receipt by or on behalf of the Investment Advisor, such proceeds to be paid by the Monitor in accordance with the following priority:

7.5.2.1 payment of any Legal Expenses and Transaction Expenses;

7.5.2.2. payment of the Annual Fee;

7.5.2.3. payment of GW Expenses;

7.5.2.4. payment of the Additional Fee; and

7.5.2.5. the balance, if any, to be held by the Monitor on behalf of GW CDN.

68 It is clear that GrowthWorks has an increased level of control (although still not control per se) AFTER all amounts in section 7.5 are paid, including the Additional Fee described in more detail below.

State of Accounts in June, 2013

69 The Settlement Agreement was finalized and signed on May 22, 2015, and the Settlement Approval Order was made on June 8, 2015.

70 On June 10, 2015, payment of $1,000,000 was made to Roseway from the Blocked Account on account of the Investment Advisor Debt, leaving a balance of $955,404.

71 On July 28, 2015, the Monitor informed Mr. Cade of Norton Rose that there was a balance of $122,438 in the GW Expenses Account, and a balance of $1,230,248 in the Blocked Account. The balance of the outstanding Investment Advisor Debt was $955,404 as noted above. Accordingly, it was Roseway's belief that the balance of the Investment Advisor Debt should be paid promptly. The GW Expenses Account was intended to pay the budgeted and other expenses of GrowthWorks, and clearly it had not been exhausted.

72 As well, there are two pending transactions that would result in additional funds being paid into the Blocked Account, and (as explained in more detail below) the IAA provided for the GW Expenses Account to be 'topped up' when dispositions of Portfolio Securities occurred from time to time. Specifically, the PerspecSys Transaction was expected to close at the end of July, and was expected to yield about U.S. $2.5 million that would go to the Blocked Account, and a further payment from a prior divestment that included a future contingent amount (the "OPKO Milestone Payment") was and is expected to close before the end of August, and will yield approximately an additional U.S. $785,000 at current prices. The mechanism in the IAA, which provided for 'top-ups' periodically "upon the disposition of Portfolio Securities" is working as the IAA had envisioned.

Payments Required under Section 7.5.1 of the IAA

73 As noted above, in accordance with Section 7.5.1 of the IAA, only two categories of expenses were payable out of the Blocked Account, prior to payment of the Investment Advisor Debt.

74 The first category of these expenses, namely Legal Expenses and Transaction Expenses, is a modest amount (approximately $7500 is currently invoiced and outstanding), so the final calculation and payment of these expenses was not an impediment to payment of the Investment Advisor Debt, when such payment was due and specifically requested by Roseway.

75 The second category of expenses, the "Fees and Expenses Allowance" for Growthworks' operating budget costs (the 'top up', as I have described it earlier), was to be made "upon dispositions of Portfolio Securities", and in our view it would have been appropriate to make this top up when the PerspecSys Transaction closed. This transaction was pending at the time of Mr. Cade's direction to the Monitor, requesting payment of the Investment Advisor Debt, as was the OPKO Milestone Payment. In other words, it is our view that the Blocked

Account did not stand as perpetual security for payments coming out of the GW Expenses Account, nor was the Blocked Account to be tapped from time to time at the discretion of the Monitor or GrowthWorks. "Upon disposition of Portfolio Securities" was the necessary event and the specific timing for the top-up envisioned by this Section 7.4.2 of the IAA. Each time funds came in from such dispositions, there was an opportunity to top up the GW Expenses Account, if this was required. This was the mechanism agreed to in the IAA.

76 As noted earlier, the Monitor only paid $1 million to Roseway rather than the full outstanding amount, notwithstanding that the Blocked Account had sufficient funds to pay the full balance of the outstanding amount of the Roseway Debt. Instead, the Monitor "reserved" additional monies in the Blocked Account for potential future expenses of GrowthWorks that were not in any agreed budget or Budget Agreed Amount (as discussed below).

77 We do not wish to criticize the Monitor for being cautious, since this attribute is normally helpful in a distress situation, and indeed has been helpful in the CCAA Proceedings. However, I do not believe that Roseway's legal rights (and in particular its right to the Additional Fee on the PerspecSys Transaction; see discussion below) should be taken away simply because the Monitor was being cautious, and/or was being subjected to what we view as unauthorized 'vetos' from GrowthWorks. Rather, I believe that Roseway's legal rights should be determined with reference to the governing documents, which in this case are the Blocked Account Letter Agreement and the IAA, specifically Section 7.5.1 of the IAA.

78 In addition to this, to determine the "Fees and Expenses Allowance" to be paid over to the Monitor "upon dispositions of Portfolio Securities", one must calculate (as per Section 7.4.2 of the IAA) the difference between the "Budget Agreed Amount" and the amount held by the Monitor on behalf of GrowthWorks in respect thereof (that being the balance of the GW Expenses Account, which was $122,438 as of July 28, 2015, as noted above).

79 As the term "Budget Agreed Amount" implies, the IAA specifies that it was an amount that was *to be agreed upon* by GrowthWorks, Roseway and the Monitor. Specifically, Section 7.4.2 of the IAA provides in part that "the Monitor, on behalf of GW CDN shall be permitted to retain up to an amount agreed by the Parties and the Monitor (the "Budget Agreed Amount") in order to pay the Investment Advisor the Annual Fee as well as the GW Expenses, as they become due". Roseway and GrowthWorks have not agreed to any such "Budget Agreed Amount", and Roseway's views as to what this amount should be seem to differ greatly from GrowthWorks' views.

80 It was Roseway's understanding with the Monitor that the balance of the IAA Debt would be released from the Blocked Account before the receipt of additional proceeds from the Perspecsys Transaction.

81 Roseway did not press for agreement of the "Budget Agreed Amount" to be applied upon receipt of funds from the PerspecSys Transaction or the OPKO Milestone Payment since, had the Investment Advisor Debt been repaid when requested, such an agreement would have become unnecessary, as provided in Section 7.4.2. of the IAA.

82 In summary, the top-up on account of the "Fees and Expenses Allowance" was only to be made "upon dispositions of Portfolio Securities", and not at random times. All of the parties knew that two transactions were pending that would inject millions of dollars into the Blocked Account, and 'upon these dispositions' should have been the time, in accordance with the IAA, to top up the GW Expenses Account. Subsequently, and notwithstanding the certainty of the PerspecSys Transaction, GrowthWorks insisted that the Monitor not release funds from the Blocked Account to pay the remaining balance of the Investment Advisor Debt to Roseway prior to the closing of the PerspecSys Transaction.

83 GrowthWorks' 'veto' over the Blocked Account was unauthorized and contrary to the Blocked Account Letter Agreement and the IAA. This action by GrowthWorks, we believe, was a conscious attempt to delay payment of the Investment Advisor Debt so that GrowthWorks could then argue that the "Additional Fee" contemplated by the IAA is not payable with respect to the PerspecSys Transaction.

The Additional Fee

84 The IAA provided for two types of fees payable to the Investment Advisor, to compensate it for the significant effort and expertise involved in managing the Portfolio.

85 The first of these fees was an "Annual Fee", payable to the Investment Advisor from the beginning of its appointment as Investment Advisor pursuant to Section 7.1 of the IAA. This Annual Fee of $350,000 is modest by industry standards, and not reflective of market rates for the services to be provided by Roseway. It is a fraction of the more than $7 million that GrowthWorks had been paying the Former Manager annually, before the CCAA Proceedings.

86 The second of these fees was an "Additional Fee" pursuant to Section 7.3.1 of the IAA, which provided for payment of an Additional Fee once the Investment Advisor Debt had been repaid. Roseway agreed to an Additional Fee in the IAA that was at a discount to an additional fee proposed by the third-party Management Proposal received during the SISP process.

87 Section 7.3.1 of the IAA provides as follows:

> **7.3 Additional Fees**
>
> 7.3.1 From and after such time as the Investment Advisor Debt has been paid in full, the Investment Advisor shall be entitled to a fee equal to 15% of the aggregate proceeds of disposition of the remaining Portfolio Securities (other than the collection of undisputed escrowed proceeds by GW CDN to the extent such proceeds relate to dispositions of assets made by GW CDN prior to the date of this Agreement) (the **"Additional Fee"**) payable upon the disposition of any Portfolio Securities.

88 It is Roseway's view that it has earned the Additional Fee set out in Section 7.3.1 of the Investment Advisor Agreement, with respect to the PerspecSys Transaction. The PerspecSys Transaction was completed by Crimson Capital Inc. (as Sub-Contractor for the Investment Advisor) after much effort on its part.

89 I acknowledge that the IAA states that the Additional Fee is earned only on disposition of Portfolio securities "from and after such time as the Investment Advisor Debt has been paid in full". I also acknowledge that Roseway had not received payment of the Investment Advisor Debt prior to the closing of the PerspecSys Transaction. However, I request that the Court take note of the fact that payment of the Investment Advisor Debt was not made prior to the closing of the PerspecSys Transaction because GrowthWorks improperly (and in bad faith, we believe) prevented the Monitor from paying the Investment Advisor Debt. GrowthWorks purported to exercise a veto with respect to the Blocked Account which Roseway believes GrowthWorks never had and was never intended to have, and in Roseway's view was taking advantage of the historical hiccup in the establishment of the Blocked Account.

90 The PerspecSys Transaction was creating value over and above amounts that would go to Roseway in repayment of the Investment Advisor Debt. It was therefore believed and understood by Roseway and Crimson Capital that the Investment Advisor would be paid the Additional Fee earned on that transaction.

91 The PerspecSys Transaction resulted in payment of U.S. $2.54 million into the Blocked Account, so the Additional Fee which we believe Roseway has earned with respect to that transaction is 15% of that, or U.S. $381,000. Roseway will also earn the Additional Fee on three additional future tranches relating to the PerspecSys Transaction; the potential return to GrowthWorks from these three tranches is approximately $1 million.

92 As Mr. Ross has acknowledged in paragraph 24 of his affidavit, on July 16, 2015 he received a breakdown from Ms. Parr that showed the anticipated proceeds from the PerspecSys Transaction and that showed payment of the Additional Fee. Mr. Ross made a verbal comment to Ms. Parr thereafter that he did not think that Roseway was entitled to the Additional Fee, but GrowthWorks did not confirm this view until August 6th, as noted below.

93 GrowthWorks' position on the Additional Fee was a complete shock to Ms. Parr. She relayed this news to me, and I was also surprised. I in turn relayed this news to my counsel, Norton Rose.

94 On a review of the Investment Advisor Agreement, we realized what GrowthWorks was attempting to do, we think in bad faith. It was attempting to delay payment to Roseway of the Investment Advisor Debt, even though there were sufficient funds in the Blocked Account for this purpose, so that it could then mount an argument that the Additional Fee was not earned on the PerspecSys Transaction.

95 Our counsel contacted the Monitor and attempted to prevent GrowthWorks from continuing this manipulation. There were sufficient funds in the Blocked Account to pay the remaining Investment Advisor Debt, and the Monitor was content to do so. Unfortunately, the Monitor did not feel comfortable paying the remaining Investment Advisor Debt in the face of objections from GrowthWorks.

96 I am advised by Jim Cade of Norton Rose that he wrote to counsel for GrowthWorks on July 28, 2015, to address this issue and to specifically request that GrowthWorks consent to payment of the Investment Advisor Debt. The request was made without prejudice to our view that GrowthWorks' consent was in fact not necessary pursuant to the terms of the IAA. A copy of that e-mail is attached hereto as Exhibit "G". Mr. Ross has characterized this as a "thinly-veiled attempt to pressure the Fund and its directors into making a premature decision as to the

use of its limited cash resources [etc.]" (paragraph 30 of the Ross Affidavit). That is absolutely false. Mr. Cade's email was a direct request that GrowthWorks remove its (unauthorized) objections to payment of the Investment Advisor Debt out of the Blocked Account.

97 GrowthWorks rejected all notions that it should cooperate in this regard. The response from Mr. Grant, on GrowthWorks' behalf, is attached as Exhibit "H". Mr. Grant also refused to acknowledge any of the history in this matter that resulted (inadvertently) in the Monitor having a role with the Blocked Account, and expresses the view that the Blocked Account "... is an account that exists for the benefit of, and belongs to, the Fund and not Roseway...". This simply ignores all the rights and controls put in place under the IAA, in the Blocked Account Agreement, and during the entire course of the CCAA Proceedings.

98 I find it difficult to believe that all of the agreements, controls and history in these CCAA Proceedings have disappeared from GrowthWorks' memory, which is why I believe that GrowthWorks has intentionally manipulated circumstances in order to attempt to prevent payment of the Additional Fee which we think has been earned by the Investment Advisor.

99 The PerspecSys Transaction closed on July 31, 2015. GrowthWorks did not confirm its view in writing (that no Additional Fee was payable on the PerspecSys Transaction) to Roseway or Crimson Capital until August 6th. I do not believe that this delay (in confirming GrowthWorks' view) was coincidental. Rather, I believe that for tactical reasons GrowthWorks did not want to commit its view in writing until after the PerspecSys Transaction had closed.

100 On August 7th, Mr. Reyes of Norton Rose wrote to the Monitor to formally request payment of the Additional Fee, and on August 10th Mr. Bishop for the Monitor responded in part that "The Fund [GrowthWorks] has informed the Monitor that, in its view, Roseway is not entitled to the Additional Fee, and will not approve payment of such." A copy of that e-mail exchange is attached as Exhibit "I".

101 Since that time, GrowthWorks has been insistent that the Investment Advisor Debt should be paid immediately. It appears to want this done in order that the Blocked Account mechanisms will end (in accordance with the IAA) and GrowthWorks will have greater control over the funds in that Blocked Account under Section 7.5.2 of the IAA. However, GrowthWorks remains of the view that the Additional Fee is not payable, and based on this view believes that it can simply ignore that the Additional Fee is also payable before Growthworks gets that greater control.

102 As noted before, there is a 'waterfall' of payments under both sections 7.5.1 and 7.5.2 of the IAA, and the Additional Fee is to be paid before the balance of funds is placed under the control of the Monitor for the benefit of GrowthWorks.

103 It is the view of Roseway that GrowthWorks cannot pick and choose which amounts it wishes to have paid, and which amounts it chooses not to pay, under the IAA. The agreements of the parties under the IAA should be respected in their entirety. Accordingly, Roseway has indicated that the whole of the payment issues under Section 7.5 of the IAA should be placed before the Court for determination, and it is for this reason that Roseway has declined to accept the selective payment approach proposed by GrowthWorks.

Other issue raised by GrowthWorks

104 I am advised by Tony Reyes of Norton Rose that, at a scheduling hearing last week, counsel for GrowthWorks made the comment that GrowthWorks may contest the 'priority' of the Additional Fee as well.

105 I believe that the IAA (Exhibit "B") and the IAA Approval Order (Exhibit "C") are clear, in that Roseway as the appointed Investment Advisor was to be paid for its fees earned in managing the Portfolio. Given that GrowthWorks was at that time (and remains) in the CCAA Proceedings and had (and still has) a number of unpaid claims against it, it was important that

all advisors to GrowthWorks be assured of payment for their services during the CCAA Proceedings.

106 Due to my involvement in the CCAA Proceedings, I understand that the convention and practice in Canada is that all suppliers (of both goods and services) to a CCAA debtor are paid for goods or services provided to the debtor post-filing.

107 I do not intend to say much more on GrowthWorks' new-found 'priority' argument, except to say that it demonstrates what we consider to be bad faith exhibited by GrowthWorks in its dealings with Roseway under the IAA.

108 Finally, Mr. Ross has implied in this affidavit (paragraph 42) that Roseway is delaying payment of the Investment Advisor Debt in part so that Roseway can continue to act as Investment Advisor. This is false. As the Settlement Agreement dated May 22, 2015 acknowledges (in Section 6.02), GrowthWorks has asked Roseway if it (GrowthWorks) could contract Crimson Capital to discuss it acting directly as an investment advisor for GrowthWorks, and Roseway consented to this. If the Investment Advisor was trying to hold onto its role under the IAA, it likely would not have done this. Moreover, given what we perceive as continued bad faith on GrowthWorks' part, Roseway has no desire to continue to act as Investment Advisor under the IAA, and will be pleased to terminate its relationship with GrowthWorks as soon as GrowthWorks has complied with its obligations under the IAA.

109 Roseway respectfully requests that the Court order that the Monitor (on behalf of GrowthWorks) promptly pay both the Investment Advisor Debt still outstanding under the IAA ($955,404), together with the Additional Fee earned on the PerspecSys Transaction (U.S. $381,000) and such other amounts as the Monitor determines are payable to Roseway under Subsections 7.5.1 and 7.5.2 of the IAA. If there are any disputes with respect to these other amounts, the Monitor may seek direction of the Court as necessary, as may GrowthWorks or Roseway.

SWORN BEFORE ME at the City of Lausanne, Switzerland, on August 28, 2015.

Notary Public

Michael Forer

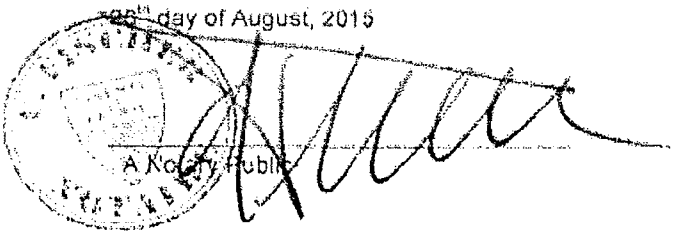
DOCSTOR: 5274311\4

Tab A

This is Exhibit "A" to the Affidavit of

Michael Forer affirmed before me this

20th day of August, 2015



A Notary Public

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 28TH
	)	
MADAM JUSTICE MESBUR	)	DAY OF NOVEMBER, 2013

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

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

ORDER AUTHORIZING DISTRIBUTIONS

THIS MOTION, made by Roseway Capital S.a.r.l. ("Roseway") for an order:

(a) that the security agreement granted by GrowthWorks Canadian Fund Ltd. ("GrowthWorks") to Roseway Capital LP and subsequently assigned by Roseway Capital LP to Roseway (the "Security Agreement") creates a valid security interest in the Collateral (as defined in the Security Agreement; herein the "Collateral") perfected in accordance with the *Personal Property Security Act* (Ontario)(the "PPSA"); and

(b) that GrowthWorks, with the consent of FTI Consulting Canada Inc., in its role as court-appointed Monitor to Growthworks (the "Monitor"), may make distributions of the Collateral or the proceeds from the Collateral from time to time to Roseway, without further Order of this Court, subject to certain conditions as set out in the draft Order,

was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the Motion Record of Roseway, including the affidavit of Michael Forer sworn November 22, 2013, and the Fourth Report of the Monitor dated November 27, 2013, and on hearing the submissions of counsel for Roseway, GrowthWorks and the Monitor, no one else appearing although properly served as appears from the affidavit of service of Marna McGeorge sworn on November 22, 2013, filed,

1. THIS COURT ORDERS AND DECLARES that the Security Agreement creates a valid security interest in the Collateral perfected in accordance with the PPSA.

2. THIS COURT ORDER THAT GrowthWorks, with the consent of the Monitor, may (a) make distributions of the Collateral or the proceeds from the Collateral from time to time to Roseway, and (b) repay Roseway from proceeds of the Sale and Investor Solicitation Process approved by this Court by Order dated November 18, 2013, in each case without further Order of this Court, provided however that prior to making such distributions or payment the Monitor shall be satisfied, acting reasonably, that the Priority Payables (as defined below) are being paid when due and that the funds remaining in the hands of GrowthWorks and the Monitor after any such distribution to Roseway are sufficient to pay Priority Payables accrued to the date of any such distribution.

3. THIS COURT ORDERS that for the purposes of this Order, the term "Priority Payables" shall mean:

(a) amounts secured by the Administration Charge (as defined in the Initial Order herein dated October 1, 2013, as amended and restated by further Order herein dated October 29, 2013 (the "Initial Order")), to the maximum amount of $500,000,

(b) amounts secured by the Directors' Charge (as defined in the Initial Order), to the maximum amount of $1,000,000,

(c) amounts secured by the Critical Supplier's Charge (as defined in the Initial Order), to the maximum amount of $50,000,

(d) amounts due to the Government of Canada or a Province (each, a "Governmental Entity") which, by virtue of a statutory deemed trust or lien in

favour of such Governmental Entity, are payable in priority to the secured claim of Roseway at the time of any proposed distribution to Roseway, and

(e) amounts due to employees or former employees of GrowthWorks which are payable in priority to the secured claim of Roseway at the time of any proposed distribution to Roseway.

4. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the *Companies' Creditors Arrangement Act* or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of the making of any distribution to Roseway in accordance with this Order, save and except for any gross negligence or wilful misconduct on its part.

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

NOV 20 2013

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DOCSTOR: 2859164\3

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

ORDER
(AUTHORIZING DISTRIBUTIONS)

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

Tony Reyes LS#: 28218V

Email: Tony.Reyes@nortonrosefulbright.com
Tel: 416.216.4825
Fax: 416.216.3930

Lawyers for Roseway Capital S.à.r.l.

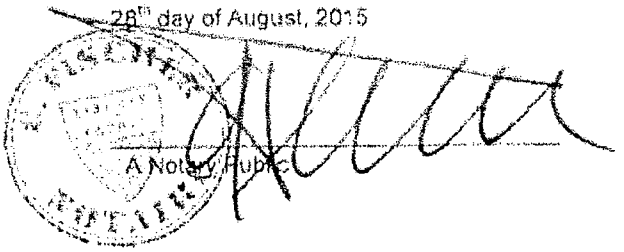
DOCSTOR: 2866173\2

Tab B

This is Exhibit "B" to the Affidavit of

Michael Forer affirmed before me this

26th day of August, 2015



A Notary Public

INVESTMENT ADVISOR AGREEMENT

THIS AGREEMENT is made as of the 9th day of May, 2014.

BETWEEN:

ROSEWAY CAPITAL S.A.R.L. (the "**Investment Advisor**"), a corporation incorporated under the laws of Luxembourg, with its principal address at 412F, route d'Esch, L-1030 Luxembourg

- and -

GROWTHWORKS CANADIAN FUND LTD. ("**GW CDN**"), a corporation incorporated under the laws of Canada, with its registered address at 66 Wellington Street West, Suite 5300, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E6

RECITALS:

WHEREAS GW CDN is the owner of a portfolio of securities of the companies listed in Schedule A;

AND WHEREAS GW CDN wishes to retain the Investment Advisor to provide investment management and other services as described hereunder;

AND WHEREAS the Investment Advisor is willing to provide such investment management and other services as described hereunder;

NOW THEREFORE in consideration of the premises, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

"**Accountant**" shall have the meaning set out in Section 5.2.4;

"**Additional Fee**" shall have the meaning set out in Section 7.3;

"**Additional Term**" shall have the meaning set out in Section 9.1;

"**Affiliate**" means with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person;

"**Agreement**" means this Investment Advisor Agreement between the Investment Advisor and GW CDN, as amended, supplemented or restated from time to time;

"**Annual Fee**" shall have the meaning set out in Section 7.1;

"**Applicable Law**" means any applicable domestic or foreign law, including any statute, subordinate legislation or treaty, including the CCAA and the *Securities Act* (Ontario), and any applicable guideline, directive, rule, standard, requirement, policy, order (including an order of the Court in connection with the CCAA Proceedings or otherwise) judgment, injunction, award or decree of a Governmental Authority having the force of law;

"**Approval Order**" means an Order *inter alia* approving this Agreement on terms satisfactory to the Investment Advisor, GW CDN and the Monitor;

"**associate**" has the meaning ascribed to such term in the *Securities Act* (Ontario);

"**Blocked Account**" shall have the meaning set out in Section 7.5.1;

"**Board Rights**" shall have the meaning set out in Section 4.1.1.6;

"**Budget**" means the budget of GW CDN for 2014 and 2015 as may be mutually agreed by the Parties;

'**Budget Agreed Amount**" shall have the meaning set out in Section 7.4.2;

"**Business Day**" means any day, other than a Saturday, Sunday or statutory or civic holiday, on which banks are open for business in Toronto, Ontario;

"**CCAA**" means *Companies' Creditors Arrangement Act* (Canada);

"**CCAA Proceedings**" means the proceedings under the CCAA relating to the restructuring of GW CDN;

"**Confidential Information**" means all data and information of a confidential nature, in any form (written, oral, electronic or any other form or media) and of any nature whatsoever, relating to the Portfolio, any Portfolio Company or GW CDN, investment strategies and techniques, financial or accounting data or activities provided or disclosed by GW CDN, the Monitor or any of their respective Representatives to the Investment Advisor or any of its Representatives, but does not include information that has otherwise been made available to the public other than by a breach of this Agreement;

"**Conflicted Opportunity**" shall have the meaning set out in Section 5.1.7;

"**control**" means, with respect to the relationship between or among two or more Persons, the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or any other means;

"**Court**" means the Ontario Superior Court of Justice, Commercial List (Toronto), presiding over the CCAA Proceedings;

"**Departing Directors**" shall have the meaning set out in Section 3.3;

"**Dispute Notice**" shall have the meaning set out in Section 5.2.4;

"**Dispute Period**" shall have the meaning set out in Section 5.2.4;

"**D&O Insurance Premiums**" means any directors and officer insurance premiums paid by the Investment Advisor in connection with the provision of the services hereunder;

"**Effective Date**" shall mean the date this Agreement is approved by the Court;

"**Fees and Expenses Allowance**" shall have the meaning set out in Section 7.4.2;

"**Follow-on Financing**" shall have the meaning set out in Section 5.2.1;

"**Follow-on Financing Notice**" shall have the meaning set out in Section 5.2.1;

"**Follow-on Payment**" shall have the meaning set out in Section 5.2.2.

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or person having or purporting to have jurisdiction in the relevant circumstances and includes, without limitation, the Court;

"**GW CDN**" shall have the meaning set out in the preamble;

"**GW Expenses**" shall have the meaning set out in Section 7.4.1;

"**Investment Advisor**" shall have the meaning set out in the preamble;

"**Investment Advisor Debt**" means the amount owing by GW CDN to the Investment Advisor pursuant to the Participation Agreement and/or Security Agreement plus any accrued interest thereon, which as of May 9, 2014 includes principal and interest of $18,924,319, as such amount may be increased or decreased by a Resolution as determined in accordance with Section 3.5;

"**Investor Agreements**" shall have the meaning set out in Section 4.1.1.5;

"**Knowledge**" means the actual knowledge of C. Ian Ross;

"**Legal Expenses**" shall have the meaning set out in Section 7.2.2;

"**Losses**" shall have the meaning set out in Section 8.1;

"**Monitor**" means FTI Consulting Canada Inc. or its successors in its capacity as Court-appointed monitor to GW CDN in the CCAA Proceedings;

"**Net Divestment Proceeds**" means the aggregate of (A) any dividends, interest or other distributions received, directly or indirectly, by the Investment Advisor in respect of the securities acquired pursuant to the exercise of any Follow-on Financing rights, and (B) any cash or securities received, directly or indirectly, by the Investment Advisor from any full or partial divestment of any such securities so acquired, less (C) the amount invested by the Investment Advisor in such Follow-on Financing, and less (D) any taxes payable by the Investment Advisor with respect to such Follow-on Financing;

"**Net Divestment Proceeds Statement**" shall have the meaning set out in Section 5.2.3;

"**Old Money Warrant Claim**" shall have the meaning set out in Section 3.5.

"**Order**" means an order of the Court;

"**Other Clients**" shall mean clients other than GW CDN to which the Investment Advisor or one of its Affiliates provides investment management or advisory services;

"**Participation Agreement**" means the participation agreement between the Investment Advisor (as successor to Roseway Capital L.P.) and GW CDN dated as of May 28, 2010, as amended,

supplemented or restated from time to time;

"**Parties**" shall mean the Investment Advisor and GW CDN, collectively, and "**Party**" shall mean either one of them;

"**Person**" includes any individual, partnership, joint venture, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, body corporate, corporation or unincorporated association or organization, whether or not having legal status;

"**Plan of Compromise or Arrangement**" means a plan of compromise or plan of arrangement filed in the CCAA Proceedings;

"**Portfolio**" shall mean the portfolio of Portfolio Securities;

"**Portfolio Companies**" means each of the companies listed on Schedule A;

"**Portfolio Securities**" means the securities of the Portfolio Companies held by GW CDN from time to time, including those securities listed on Schedule A and securities acquired by GW CDN pursuant to Follow-on Financings, and securities acquired pursuant to stock divisions, stock consolidations or other reorganisations of Portfolio Companies;

"**Related Party**" means (i) any Affiliate of the Investment Advisor; (ii) any Affiliate of any Person referred to in clause (i) of this definition; (iii) a director, officer, employee, consultant, Sub-Contractor or general or limited partner of the Investment Advisor or any Person referred to in clause (i) or (ii) of this definition; or (iv) any associate of any Person referred to in any other clause of this definition;

"**Representatives**" means, in respect of either Party, the directors, officers, employees, general or limited partners, agents and advisors (including financial advisors and legal counsel) of that Party and the directors, officers and employees of any such limited partner, agent or advisor and (i) in the case of GW CDN, includes the Monitor and its officers, directors, limited partners, employees, agents and advisors, and (ii) in the case of the Investment Advisor, includes any Sub-Contractor and its directors, officers and employees;

"**Resolution**" shall have the meaning set out in Section 3.5;

"**Security Agreement**" means the security agreement between the Investment Advisor (as successor to Roseway Capital L.P.) and GW CDN dated as of May 28, 2010;

"**Sub-Contractor**" shall have the meaning set out in Section 5.3.1;

"**Term**" shall have the meaning set out in Section 9.1;

"**Transaction Expenses**" shall have the meaning set out in Section 7.2.1; and

1.2 Headings

In this Agreement, headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Interpretation

In this Agreement,

1.3.1 Words importing the masculine gender include the feminine and neuter genders and words in the singular include the plural, and vice versa, wherever the context requires;

1.3.2 All references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

1.3.3 All accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in Canada from time to time consistently applied;

1.3.4 Any reference to a law or statute will include and will be deemed to include a reference to the rules and regulations made pursuant to it, and any reference to a law or statute or regulation shall be deemed to include all amendments made to the law, statute or regulations in force from time to time, and to any law, statute or regulation that may be passed which has the effect of supplementing or superseding the law or statute referred to or the relevant regulation;

1.3.5 Any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and

1.3.6 "hereof, 'hereto", "herein", and "hereunder" mean and refer to this Agreement and not to any particular Article, Section or other subdivision. The term "including" means "including without limiting the generality of the foregoing".

1.3.7 References in this Agreement to the Monitor will be applicable only to the extent that GW CDN remains, at the relevant time, subject to the CCAA Proceedings. From and after the date, if any, on which GW CDN ceases to be subject to the CCAA Proceedings, all references herein to the Monitor will be deemed to be a reference to GW CDN.

1.4 Currency

All references to currency herein are references to lawful money of Canada.

2. APPOINTMENT OF INVESTMENT ADVISOR

2.1 Appointment

Upon and subject to the terms and conditions hereof and subject to obtaining the Approval Order, GW CDN hereby appoints the Investment Advisor as investment advisor to GW CDN with full authority and responsibility to provide or cause to be provided to GW CDN the investment management and administrative services hereinafter set forth in respect of the Portfolio and the Investment Advisor hereby accepts such appointment and agrees to act in such capacity and to provide or cause to be provided such investment management and administrative services.

3. CCAA PROCEEDINGS AND CORPORATE GOVERNANCE

3.1 CCAA Proceedings

GW CDN shall comply with all Orders made in the CCAA Proceedings and apply in good faith for extensions of the stay of proceedings in the CCAA Proceedings. GW CDN will not seek to disclaim this Agreement, nor will it seek to adversely affect this Agreement in any Plan of Compromise or Arrangement filed in the CCAA Proceedings without the consent of the Investment Advisor.

3.2 Direction from Court

Upon not less than three Business Days prior written notice to the Parties and the Monitor, as applicable, the Investment Advisor or the Monitor may seek direction from the Court with respect to this Agreement.

3.3 Corporate Governance

Subject to Applicable Law or the articles and by-laws of GW CDN, (i) GW CDN will use commercially reasonable efforts to obtain the resignations of seven (the "**Departing Directors**") members of the board of directors of GW CDN serving in such capacity on the Effective Date within 10 Business Days of GW CDN obtaining the Approval Order; (ii) the board of directors of GW CDN will not fill any vacancy left by the resignation of the Departing Directors, provided that any vacancy arising from the resignation, death or removal of any of the three remaining members of the board of directors of GW CDN may be filled by the remaining directors; and (iii) the remuneration paid by GW CDN to the directors of GW CDN after the Effective Date will be an annual retainer of $30,000 for the chair of the board of directors and an annual retainer of $20,000 for each of the other two directors, plus a fee of $500 to be paid to each directors per meeting of the board of directors that such director attends. The provisions of this Section 3.3 will cease to apply and have no further force or effect at such time as the Investment Advisor Debt has been repaid in full.

3.4 Budget Approval

GW CDN covenants that it will not in any month make any payments materially in excess of the aggregate amount for that month as set out in the Budget, unless it obtains the prior approval of the Monitor. Budgets for 2016 and subsequent years shall be as agreed to by GW CDN, the Investment Advisor and approved by the Monitor. The covenants contained in this Section 3.4 shall expire upon the payment in full of the Investment Advisor Debt. The parties acknowledge and agree that the Budget includes certain estimated amounts to be paid to third party service providers retained by GW CDN upon the consent of the Monitor. As such third party service provider has not yet been retained, such amounts are estimates only. GW CDN will provide the Investment Advisor with notice of the final amount proposed to be paid to each such third party. If the Investment Advisor disputes any such amount and the parties do not resolve such dispute within five Business Days of receipt by the Investment Advisor of such notice, the matter will be referred to the Monitor for determination, which determination will be final and binding on the parties.

3.5 Resolution of Dispute

The parties acknowledge that a dispute exists between them with respect to a claim (the "**Old Money Warrant Claim**") by the Investment Advisor relating to the proceeds received by GW CDN upon the sale of certain shares of common stock of OPKO Health, Inc. received by GW CDN in connection with the exercise of certain Class D warrants of Cytochroma Canada Inc. previously held by GW CDN. The parties each acknowledge that they have deferred seeking a Resolution until such time as it is clearer as to whether the costs of seeking a Resolution are merited. Each party agrees that it will not seek a Resolution until such time as the Monitor has advised the parties that the Monitor is of the view that GW CDN will have sufficient cash resources to merit the parties pursuing a Resolution. For the purposes of this Section, a "**Resolution**" means either a written settlement agreement between GW CDN and the Investment Advisor, as approved by the Monitor and the Court, in respect of the Old Money Warrant Claim, or an award or judgement resolving the Old Money Warrant Claim by a court or other body with competent jurisdiction, which award or judgement has not been appealed within any applicable appeal periods.

4. REPRESENTATIONS AND WARRANTIES OF GW CDN AND THE INVESTMENT ADVISOR

4.1 Representations and Warranties of GW CDN

4.1.1 GW CDN represents and warrants that:

4.1.1.1 it is a corporation incorporated under the laws of Canada and is validly subsisting under such laws;

4.1.1.2 subject to the Orders granted in the CCAA Proceedings, it has the corporate capacity and authority to perform its obligations under this Agreement and such obligations do not and will not conflict with or breach or result in a breach of any of its constating documents, by-laws or any agreements by which it is bound or any laws to which it is subject;

4.1.1.3 subject to the Orders granted in the CCAA Proceedings, it has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid, binding and enforceable obligation of it;

4.1.1.4 to the Knowledge of GW CDN, GW CDN is the registered and beneficial owner of the Portfolio Securities, with good and valid title thereto;

4.1.1.5 to the Knowledge of GW CDN, Schedule B lists all of the shareholders' agreements, investor rights agreements, registration rights agreements and similar agreements affecting the interest of GW CDN in the Portfolio Securities and a complete and up-to-date electronic copy of all such agreements that are in the possession of GW CDN on the date hereof has been delivered to the Investment Advisor (the "**Investor Agreements**");

4.1.1.6 to the Knowledge of GW CDN, Schedule C sets out a true and complete list of the representation rights of GW CDN on the board of directors (or equivalent governing body) of each of the Portfolio Companies resulting from the ownership of the Portfolio Securities including the ability to appoint an observer or to attend at meetings of such board of directors (or equivalent governing body) (the "**Board Rights**"); and

4.1.1.7 to the Knowledge of GW CDN, the Portfolio Securities listed in Schedule A represent all the securities owned by GW CDN.

4.2 Representations and Warranties of the Investment Advisor

4.2.1 The Investment Advisor represents and warrants that:

4.2.1.1 it has the capacity and authority to perform its obligations under this Agreement and such obligations do not and will not conflict with or breach or result in a breach of any agreement by which it is bound or any laws to which it is subject;

4.2.1.2 it has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid, binding and enforceable obligation of the Investment Advisor; and

4.2.1.3 it holds all necessary licenses, registrations and permits to fulfil its obligations under this Agreement and covenants to maintain all necessary licenses,

registrations and permits to fulfil such obligations throughout the term of this Agreement.

5. DUTIES AND RESPONSIBILITIES OF THE INVESTMENT ADVISOR

5.1 Duties Related to Portfolio

The Investment Advisor shall serve as investment advisor to GW CDN on a full discretionary basis and make investment and divestment decisions in respect of the Portfolio for and on behalf of GW CDN, in each case in accordance with, and subject to the terms of this Agreement, the Investor Agreements and Applicable Law. Without limiting the generality of the foregoing, the Investment Advisor shall:

5.1.1 make all appropriate arrangements to implement the sale of the Portfolio Securities in the ordinary course and otherwise in accordance with the CCAA , including Sections 11.3, 32 and 36 thereof;

5.1.2 issue appropriate instructions to the custodian (or the sub-custodian) of GW CDN to facilitate delivery and settlement of Portfolio transactions;

5.1.3 monitor and enforce all of the rights of GW CDN under the Investor Agreements;

5.1.4 prepare and deliver to GW CDN and the Monitor quarterly written reports, in a form agreed to by the Parties, with respect to any disposition transactions and the status of the Portfolio, including the liquidity of each Portfolio Company, significant corporate developments involving the Portfolio Companies, the Investment Advisor's estimation on when a divestment opportunity will proceed and anticipated conditions to a divestment occurring (without any obligation to prepare a formal valuation of any Portfolio Security);

5.1.5 maintain or cause to be maintained at all times reasonably complete and accurate records relating to Portfolio transactions occurring during the term of this Agreement, which records will be accessible for inspection by one or more Representatives of GW CDN and the Monitor at any time during ordinary business hours, upon reasonable notice;

5.1.6 permit one or more designated Representatives of GW CDN and the Monitor access to view any records kept by the Investment Advisor and used for the preparation of the reports referenced in Section 5.1.4;

5.1.7 present to the Monitor for its review and written approval, after consultation with GW CDN, any investment or divestment opportunity (each, a "**Conflicted Opportunity**") which involves a conflict of interest between the Investment Advisor and (i) GW CDN; (ii) any Related Party; or (iii) any Other Client, which approval must, in each case, be obtained from the Monitor prior to the consummation of any Conflicted Opportunity. For the purposes of this Section 5.1.7, a conflict of interest will be deemed to include, but not be limited to, any proposed transaction involving the purchase, directly or indirectly, of any asset of GW CDN, including any Portfolio Securities, by the Investment Advisor, any Related Party or any Other Client. With respect to any Conflicted Opportunity for which approval by the Monitor is withheld, GW CDN with the oversight of the Monitor shall determine the appropriate course of action of any such investment or divestment opportunity;

5.1.8 deliver to GW CDN and the Monitor (i) all information with respect to such opportunities referred to in Section 5.1.7; and (ii) the Investment Advisor's recommendations with

respect to such opportunities referred to in Section 5.1.7;

5.1.9 be responsible for monitoring and ensuring compliance with all Applicable Laws directly relating to the management, investment or divestment of Portfolio Securities. For greater certainty, the Investment Advisor shall not be responsible for any compliance by GW CDN with Applicable Laws directly relating to GW CDN's status as a reporting issuer under applicable securities laws; and

5.1.10 carry out such other actions ancillary to its role as investment advisor to GW CDN as agreed to between the Parties, including providing GW CDN and the Monitor with such information related to the services provided under this Agreement as may be reasonably requested from time to time.

5.2 **Follow-On Investments**

5.2.1 Except with respect to an investment by GW CDN of up to $150,000 in Ascentify Learning Media Inc., following the Effective Date, if GW CDN is invited to complete a financing in a Portfolio Company or if the Investment Advisor determines that there is a follow-on investment opportunity in a Portfolio Company (each, a "**Follow-on Financing**"), the Investment Advisor shall, as soon as reasonably practicable, provide GW CDN and the Monitor written notice of such Follow-on Financing (the "**Follow-on Financing Notice**"). The Follow-on Financing Notice will include: (a) a copy of any notice and related term sheet or similar document received by the Investment Advisor from the applicable Portfolio Company in respect of such Follow-on Financing; (b) an indication as to whether the Investment Advisor plans on participating in such Follow-on Financing; and (c) any other material terms and conditions of the proposed Follow-on Financing known to the Investment Advisor that would be considered necessary by a reasonable investor to make an investment decision. The Investment Advisor shall update the Follow-on Financing Notice if any of the terms of the Follow-on Financing change. Notwithstanding anything else herein, a Follow-on Financing assigned to the Investment Advisor pursuant to section 5.2.2 will constitute a Conflicted Opportunity and must be approved by the Monitor in accordance with subsection 5.1.6.

5.2.2 Prior to the repayment in full of the Investment Advisor Debt, GW CDN shall, if the Investment Advisor participates in the Follow-on Financing, assign to the Investment Advisor GW CDN's right to participate in the Follow-on Financing (which right may not be further assigned by the Investment Advisor to any other Person), provided that (i) the prior written consent of the Portfolio Company is obtained and such Portfolio Company has agreed, in a written binding agreement in favour of GW CDN, and in form and substance satisfactory to GW CDN, acting reasonably, that any participation by the Investment Advisor in such Follow-on Financing will be deemed to be participation by GW CDN therein for all purposes (including any current or future reduction in any rights, or increase in the obligations, of, GW CDN); and (ii) in consideration of such assignment the Investment Advisor shall pay to GW CDN an amount (a "**Follow-on Payment**") equal to 5% of Net Divestment Proceeds. Until repayment of the Investment Advisor Debt, each Follow-on Payment so payable to GW CDN will instead be paid to the Investment Advisor and applied by the Investment Advisor to reduce the Investment Advisor Debt on a dollar-for-dollar basis. Any rights assigned by GW CDN pursuant to this Section 5.2.2 shall be in addition to any rights of the Investment Advisor pursuant to the terms and conditions of the Participation Agreement. The securities obtained by the Investment Advisor pursuant to any Follow-on Financing prior to full repayment of the Investment Advisor Debt shall not form part of the Portfolio and, except for any Follow-on Payment owing to GW CDN, any proceeds derived from their disposition shall be solely for the Investment Advisor's account and shall not be used to pay down the Investment Advisor

Debt. The Net Divestment Proceeds shall be deposited in the Blocked Account.

5.2.3 Within 10 Business Days of the receipt of such Net Divestment Proceeds by the Investment Advisor or any Person acting on its behalf, the Investment Advisor will give written notice to GW CDN and the Monitor of the receipt of any Net Divestment Proceeds and will prepare and deliver to GW CDN and the Monitor a statement (the "**Net Divestment Proceeds Statement**") setting out in reasonable detail the computation of the Net Divestment Proceeds and a copy of the financial information used in making such computation. If requested by GW CDN or the Monitor, the Investment Advisor will permit the Monitor or GW CDN and its auditors or other Representatives, as applicable, to review the working papers and other documentation used or prepared in connection with the preparation of, or which otherwise form the basis of, the Net Divestment Proceeds Statement.

5.2.4 Upon receipt of the Net Divestment Proceeds Statement, GW CDN, after consultation with the Monitor, shall have 10 Business Days (the "**Dispute Period**") to dispute the amount of Net Divestment Proceeds by providing written notice (the "**Dispute Notice**") to the Investment Advisor. If the Parties cannot reach agreement on the amount of Net Divestment Proceeds within 10 Business Days after such Dispute Notice is given, the dispute will be referred by the Investment Advisor for determination by a senior audit partner (the "**Accountant**") at the Toronto office of an audit firm independent of each of the Investment Advisor and GW CDN, such senior audit partner to be chosen by the managing partner of such office . Each of GW CDN and the Investment Advisor will co-operate with the Accountant with respect to the preparation of the respective reports of the Accountant and will provide to the Accountant such documentation within its custody or control as the Accountant may reasonably request. The determinations by the Accountant will be final and binding on both Parties. The costs of the Accountant will be borne by the Party losing the majority of the amount at issue in the dispute.

5.2.5 Payment of: (i) the Net Divestment Proceeds, less any Follow-on Payments owing, to the Investment Advisor for its own account; (ii) any Follow-on Payment to the Investment Advisor for application to the Investment Advisor Debt; or (iii) any Follow-on Payment to the Monitor, as the case may be, shall be made in immediately available Canadian dollars and occur within two Business Days of the earlier of (X) the date on which GW CDN gives notice to the Investment Advisor that GW CDN does not dispute the Net Divestment Proceeds Statement; (Y) the expiry of the Dispute Period if no Dispute Notice is given during the Dispute Period; and (Z) the date of determination of the Net Divestment Proceeds by the Accountant pursuant to Section 5.2.4.

5.2.6 Upon the full repayment of the Investment Advisor Debt, GW CDN shall review the terms of any Follow-on Financing Notice and the recommendation provided by the Investment Advisor and shall determine, in its sole discretion with the consent of the Monitor, whether GW CDN shall participate in any such Follow-on Financing and shall have no obligation to assign any such right to participate in any such Follow-on Financing to the Investment Advisor.

5.3 Delegation by the Investment Advisor

5.3.1 In carrying out its obligations hereunder, the Investment Advisor may retain one or more agents, advisors or other Persons (a "**Sub-Contractor**") to perform the services or execute the functions required hereunder, provided that (i) the Investment Advisor provides written notice to GW CDN and the Monitor prior to retaining any such Sub-Contractor; and (ii) the Investment Advisor acknowledges and agrees that any such delegation will in no way diminish the obligations of the Investment Advisor under this Agreement. The costs of any such Sub-Contractor shall be part of, and not in addition to,

the Annual Fee.

5.3.2 In connection with its obligations hereunder, the Investment Advisor may, at its own expense, periodically engage consultants with particular expertise in certain technology related to the investment and divestment opportunities referred to above which consultants may be employees of Affiliates of the Investment Advisor.

5.4 Standard of Care

5.4.1 The Investment Advisor covenants that it shall exercise its powers and discharge its duties and responsibilities hereunder, diligently, honestly and in good faith, and in the best interests of GW CDN and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent, qualified and informed professional with a specialty and experience as an investment advisor would exercise in the same circumstances.

5.4.2 The Investment Advisor agrees to comply, and to ensure that all Sub-Contractors comply, with all Applicable Laws insofar as such relate to the Investment Advisor's position as the investment advisor to GW CDN or its obligations hereunder.

5.5 Other Activities

Nothing in this Agreement, subject to the confidentiality obligations set out in Article 10 and the conflict of interest provisions set out in Section 5.6, shall prevent or restrict the Investment Advisor or any of its Affiliates from providing similar services to other Persons, including Other Clients, or from engaging in any other activities nor shall it require any such person to account to the Investment Advisor for any profit or benefit arising from any such activity.

5.6 Conflicts of Interest

GW CDN acknowledges that actual or potential conflicts of interest can be expected to arise from time to time between the interests of Other Clients and the interests of GW CDN. The Parties hereby agree that such conflicts shall, except as set forth in Section 5.1.7 and Section 5.2, respectively, be resolved through the exercise of the Investment Advisor's best judgment, acting in good faith and in a manner consistent with, and subject to, the terms of this Agreement.

6. DUTIES RELATED TO GW CDN

6.1.1 GW CDN shall maintain or cause to be maintained at all times reasonably complete and accurate books of account and records relating to the Portfolio, which books of account and records shall be accessible for inspection by a designated representative of the Investment Advisor at any time, upon reasonable notice, during ordinary business hours.

6.1.2 GW CDN shall make available or cause to be made available on a timely basis all personnel familiar with the Portfolio Companies and Portfolio Securities as reasonably required from time to time in order to allow the Investment Advisor to provide the services and to perform its duties and obligations pursuant to this Agreement.

6.1.3 GW CDN shall make available to the Investment Advisor, on a timely basis, all notices sent or received to or from Portfolio Companies.

6.1.4 GW CDN shall inform in writing each Portfolio Company of Crimson Capital Inc.'s appointment as the Investment Advisor's representative pursuant to this Agreement within 10 Business Days of the execution of this Agreement. To the extent possible under the Investor Agreements and subject to the Board Rights listed in Schedule B, GW CDN

shall take all reasonable steps in order to cause one of the Investment Advisor's representatives to be appointed as GW CDN's nominee on the board of directors and/or as an observer to the board of directors of each Portfolio Company and any person who is proposed by the Investment Advisor in substitution for any such board member or observer of each Portfolio Company.

6.1.5 GW CDN shall be responsible for all corporate, accounting and auditing, administration, shareholder, and regulatory matters.

7. COMPENSATION AND DISPOSITION OF PROCEEDS

7.1 Annual Fee

As compensation for its services under this Agreement and the services of any Sub-Contractors during the term of this Agreement, the Investment Advisor will be paid by the Monitor, on behalf of GW CDN, an annual fee (the "**Annual Fee**") of $350,000, quarterly in advance beginning on the date that is three Business Days following the date on which the Approval Order is obtained. The initial payment of the Annual Fee will be pro-rated to cover the period from the Effective Date through June 30, 2014.

7.2 Transaction Fees

7.2.1 In addition to the Annual Fee, the Monitor, on behalf of GW CDN will reimburse the Investment Advisor for all lawful, proper, reasonable and necessary out-of-pocket expenses, including travel expenses to meet with Portfolio Companies and D&O Insurance Premiums (collectively the "**Transaction Expenses**"), incurred by the Investment Advisor or any Sub-Contractor in the course of dispositions of the Portfolio Securities up to a maximum amount of $25,000 per annum for travel expenses plus up to a maximum of $10,000 per annum for D&O Insurance Premiums, in each case, plus applicable harmonized sales, or similar taxes. The above amounts will initially be pro-rated to cover the period from the Effective Date to December 31, 2014. The Transaction Expenses will be reimbursed upon submission of such proper receipts and other documentation reasonably satisfactory to GW CDN and the Monitor; provided however that the Investment Advisor will first seek reimbursement for any Transaction Expenses from the applicable Portfolio Company and the Investment Advisor shall not be reimbursed for any Transaction Expenses that have otherwise been paid by or on behalf of a Portfolio Company to the Investment Advisor or any Sub-Contractor. Transaction Expenses shall be reimbursed by the Monitor, on behalf of GW CDN in accordance with Sections 7.5.1.1 or 7.5.2.1, as the case may be.

7.2.2 In carrying out its obligations hereunder, the Investment Advisor or a Sub-Contractor may retain legal counsel to perform services related to the liquidation of the Portfolio Securities. The reasonable costs of any such legal counsel (the "**Legal Expenses**") shall not be part of, but in addition to, the Annual Fee and shall be reimbursed by the Monitor, on behalf of GW CDN in accordance with Sections 7.5.1.1 or 7.5.2.1, as the case may be.

7.3 Additional Fees

7.3.1 From and after such time as the Investment Advisor Debt has been paid in full, the Investment Advisor shall be entitled to a fee equal to 15% of the aggregate proceeds of disposition of the remaining Portfolio Securities (other than the collection of undisputed escrowed proceeds by GW CDN to the extent such proceeds relate to dispositions of assets made by GW CDN prior to the date of this Agreement) (the "**Additional Fee**") payable upon the disposition of any Portfolio Securities.

7.3.2 All fees paid in cash or options to purchase securities issued by the Portfolio Companies to board members who are nominees of the Investment Advisor under the Board Rights and charged by the Investment Advisor to Portfolio Companies may be retained by the Investment Advisor.

7.4 Expenses Borne by GW CDN

7.4.1 The Monitor, on behalf of GW CDN shall pay all expenses relating to the performance of GW CDN's obligations pursuant to Article 6 as well as ordinary course expenses and fees as set out in the Budget (the "**GW Expenses**").

7.4.2 Until such time as the Investment Advisor Debt is paid in full, the Monitor, on behalf of GW CDN shall be permitted to retain up to an amount agreed by the Parties and the Monitor (the '**Budget Agreed Amount**") in order to pay the Investment Advisor the Annual Fee as well as the GW Expenses, as they come due. Upon dispositions of Portfolio Securities, payment will be made from the Blocked Account to the Monitor in an amount representing the difference between the Budget Agreed Amount and the amount then held by the Monitor on behalf of GW CDN in respect thereof (the "**Fees and Expenses Allowance**") in accordance with Section 7.5.

7.5 Proceeds of Disposition

7.5.1 Until such time as the Investment Advisor Debt is paid in full, the Investment Advisor will ensure that all of the proceeds received from the disposition of any Portfolio Securities are directed to a newly created blocked account (the "**Blocked Account**") in the name of GW CDN which account shall require the signature of a representative of the Investment Advisor for all disbursements. GW CDN and the Monitor will have "read-only" access to the Blocked Account at all times. Upon notice provided to GW CDN and the Monitor, the proceeds will be distributed from the Blocked Account in the following priority:

7.5.1.1 payment of any Legal Expenses and Transaction Expenses;

7.5.1.2 payment to the Monitor of the Fees and Expenses Allowance; and

7.5.1.3 payment of the Investment Advisor Debt, with effect on the date such proceeds are received by or on behalf of the Investment Advisor.

7.5.2 From and after such time as the Investment Advisor Debt is paid in full, all proceeds from the disposition of any Portfolio Securities will no longer be directed to the Blocked Account but rather to the Monitor in immediately available funds within three Business Days of receipt by or on behalf of the Investment Advisor, such proceeds to be paid by the Monitor in accordance with the following priority:

7.5.2.1 payment of any Legal Expenses and Transaction Expenses;

7.5.2.2 payment of the Annual Fee;

7.5.2.3 payment of GW Expenses;

7.5.2.4 payment of the Additional Fee; and

7.5.2.5 the balance, if any, to be held by the Monitor on behalf of GW CDN.

8. INDEMNITY

8.1 Liability of the Investment Advisor

Neither the Investment Advisor nor any of its directors, officers, employees or Sub-Contractors shall be liable for any error of judgment or for any losses, claims, damages or liabilities ("**Losses**") suffered by the Portfolio in connection with the matters to which this Agreement relates, except to the extent that any such Losses result from (i) the fraud, bad faith, wilful misconduct or negligence of the Investment Advisor or any of its Representatives; (ii) the breach by the Investment Advisor or any of its Representatives of the standard of care set out in Section 5.4; or (iii) the material breach by the Investment Advisor of any of the Investment Advisor's obligations and duties hereunder.

8.2 Indemnity of GW CDN

GW CDN shall indemnify and hold harmless the Investment Advisor and its directors, officers, employees and Sub-Contractors from and against all Losses incurred by such Persons related to or arising out of (i) acts or omissions of the Investment Advisor directly related to the performance of its obligations hereunder other than those performed or omitted fraudulently, in bad faith or attributable to the negligence, dishonesty or wilful misconduct of the Investment Advisor or any of its Representatives; or (ii) acts or omissions of GW CDN directly related to the performance of its obligations hereunder which are omitted fraudulently, in bad faith or attributable to the negligence or wilful misconduct of GW CDN. Nothing herein shall be deemed to protect the Investment Advisor against any liability to GW CDN, its directors, officers, employees and shareholders where the Investment Advisor has failed to fulfil its obligations as set forth in this Agreement. For greater certainty, GW CDN and its directors, officers and employees shall not be liable to, and shall not be required to, indemnify the Investment Advisor or any of its directors, officers, employees or Sub-Contractors for any Losses as a result of any default, failure or defect in any rights assigned to the Investment Advisor, or of any securities and financial instruments acquired in connection with any assignment of GW CDN's rights, pursuant to Section 5.2.2 or for any loss or diminution in value resulting from any investment made pursuant to any such assignment.

8.3 Indemnity of the Investment Advisor

The Investment Advisor shall indemnify and hold harmless GW CDN and its directors, officers and employees from and against any Losses incurred by such Persons related to or arising out of (i) acts or omissions of the Investment Advisor or any Sub-Contractor performed or omitted fraudulently, in bad faith or attributable to the negligence or wilful misconduct of the Investment Advisor; or (ii) a material breach by the Investment Advisor of an obligation or duty hereunder. For greater certainty, the Investment Advisor and its directors, officers, employees and Sub-Contractors shall not be liable to, and shall not be required to, indemnify GW CDN for any Losses as a result of any default, failure or defect in any of the securities and financial instruments comprising the Portfolio or for any loss or diminution in value resulting from any investment made pursuant to any Follow-on Financing.

9. TERM AND TERMINATION

9.1 Term

Unless terminated as provided herein, this Agreement shall continue in full force and effect from the Effective Date and shall terminate on the earlier of: (I) the date that is four years from the date hereof; and (ii) the day following the disposition of all or substantially all of the remaining Portfolio Securities (the "**Term**").

9.2 Termination by Investment Advisor

The Investment Advisor may terminate this Agreement effective on the fourth anniversary of the Effective Date of this Agreement by providing 90 days' written notice to GW CDN and the Monitor. The

Investment Advisor may terminate this Agreement at any time after the fourth anniversary of the Effective Date by providing 10 days' written notice. The Investment Advisor may terminate this Agreement upon the material breach of any representation, warranty, covenant, obligation or other provision of this Agreement by GW CDN and such breach has not been waived or cured within 30 days following the date on which the Investment Advisor notifies GW CDN and the Monitor in writing of such breach.

9.3 Termination by GW CDN

GW CDN with the consent of the Monitor may terminate this Agreement (i) at any time, upon 90 days' prior written notice provided that any Investment Advisor Debt then outstanding is paid in full on or before such termination; or (ii) upon the material breach of any representation, warranty, covenant, obligation or other provision of this Agreement by the Investment Advisor and such breach has not been waived or cured within 30 days following the date on which GW CDN notifies the Investment Advisor in writing of such breach.

9.4 Termination by Either Party

Either Party may terminate this Agreement upon written notice to the other Party if the Approval Order has not been obtained on or prior to May 31, 2014.

9.5 Action upon Termination

9.5.1 From and after the effective date of termination of this Agreement, the Investment Advisor shall not be entitled to any fees or any other payment or amount under this Agreement except, in the case of a termination of this Agreement pursuant to Section 9.2 or 9.3 only: (i) Annual Fees and Additional Fees which have accrued to the date of such termination and remain unpaid as at such date; (ii) the reimbursement of all accrued and unpaid Legal Expenses and Transaction Expenses; and (iii) provided that the Investment Advisor Debt is repaid in full and this Agreement has not been terminated by GW CDN as a result of the material breach of any representation, warranty, covenant or other provision of this Agreement, 15% of the aggregate proceeds of disposition of Portfolio Securities (other than the collection of undisputed escrowed proceeds by GW CDN to the extent such proceeds relate to dispositions of assets made by GW CDN prior to the date of this Agreement) provided that, in each case, such disposition is completed within six (6) months following the effective date of termination of this Agreement.

9.5.2 The Investment Advisor, its Affiliates and Sub-Contractor, as applicable, shall forthwith, upon termination of this Agreement deliver to GW CDN all property and documents of, or relating to, the Portfolio, including financial and accounting records which are in the possession or control of the Investment Advisor, any of its Affiliates or any of its Sub-Contractors.

9.5.3 In the event that a new investment advisor is retained by GW CDN, the Investment Advisor will do all things and take all steps necessary or advisable to promptly and effectively transfer the management of the Portfolio and the Portfolio Securities as well as the books, records and accounts to the new portfolio investment advisor or as instructed by the GW CDN in writing. The Investment Advisor shall execute and deliver all documents and instruments necessary or advisable to effect and facilitate such transfer.

9.6 Survival

The provisions of Section 5.2, Article 8, Section 9.5, Article 10 and Article 11 shall survive the termination of this Agreement.

10. CONFIDENTIALITY

10.1.1 The Investment Advisor shall refrain, for any reason whatsoever, from using and disclosing any Confidential Information without the prior written consent of GW CDN.

10.1.2 Notwithstanding the foregoing and within the limits established by this Agreement, the Investment Advisor may disclose the Confidential Information to its Representatives and Affiliates involved in the performance of this Agreement for whom knowledge of the Confidential Information is necessary for the performance of the Investment Advisor's obligations under this Agreement, provided that the Investment Advisor causes such third party to be bound by confidentiality obligations, the terms of which shall be no less restrictive than those contained in this Article 10. The Investment Advisor will be responsible for any breach of the provisions of this Article 10 by any Representative or Affiliate of the Investment Advisor.

10.1.3 The Investment Advisor undertakes to protect the Confidential Information of GW CDN by using the same precautions implemented for the protection of the Investment Advisor's own confidential information and evidencing a reasonable level of prudence.

10.1.4 Upon termination of this Agreement, the Investment Advisor immediately will stop using the Confidential Information in its custody, possession or control and, at the option of GW CDN, shall promptly return or destroy all Confidential Information in its custody, possession or control. The Investment Advisor will promptly deliver to the other Party a certificate executed by an authorized officer of the Investment Advisor certifying as to such return or destruction.

10.1.5 If the Investment Advisor is requested pursuant to, or required by, Applicable Law or legal process to disclose any Confidential Information, the Investment Advisor may make such disclosure but must first provide GW CDN with prompt notice of such request or requirement, unless notice is prohibited by Applicable Law, in order to enable GW CDN to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Agreement or both. The Investment Advisor will not oppose any action by GW CDN to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by GW CDN, such disclosure is required, the Investment Advisor will use reasonable efforts to ensure that the disclosure will be afforded confidential treatment.

11. MONITOR'S CAPACITY

Each of GW CDN and the Investment Advisor acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of GW CDN in the CCAA Proceedings and not in its personal or corporate capacity, will have no liability whatsoever in connection with this Agreement or the obligations of the Monitor provided herein in its capacity as Monitor, in its personal or corporate capacity or otherwise.

12. GENERAL

12.1 Notice

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows;

12.1.1 To the Investment advisor

Roseway Capital S.a.r.l.
412F, route d'Esch
L-1030 Luxembourg

Attention:	Carla Alves Silva
Fax:	(+352) 47 11 01
E-Mail:	carla.alvessilva@sgg.lu

with a copy to:

Rosetta Capital Limited
New Broad Street House, 35 New Broad Street
London, EC2M1NH, United Kingdom

Attention:	Michael Forer
Fax:	44 (0) 207 194 8080
E-Mail:	mf@rosettacapital.com

12.1.2 To GW CDN:

GrowthWorks Canadian Fund Ltd.
c/o McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300
Toronto-Dominion Bank Tower
Toronto, Ontario M5K 1E6

Attention:	C. Ian Ross, Chairman
Fax:	(416) 619-9118
Email:	ianross@bell.net

with a copy to:

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
Suite 5300, Box 48
Toronto, Ontario M5K 1E6

Attention:	Jonathan Grant
Fax:	(416) 868-0673
E-Mail:	jgrant@mccarthy.ca

12.1.3 To the Monitor:

FTI Consulting Canada Inc.
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

Attention:	Paul Bishop
Fax:	(416) 649-8053

Email: pbishop@fticonsulting.com

or to such other Person's attention or at such other address as the Party to whom such notice is to be given shall have last notified the other Party hereto in the manner provided in this Section 12.1. Any notice delivered to the Party to whom it is addressed as hereinbefore provided shall be deemed to have been given and received on the day it is so delivered at such address, provided that if such day is not a Business Day, then the notice shall be deemed to have been given and received on the Business Day next following such day. Any notice mailed as aforesaid shall be deemed to have been given and received on the twelfth Business Day next following the date of its mailing provided no postal strike is then in effect or comes into effect within two (2) Business Days after such mailing. Any notice transmitted by telecopier or other form of electronic communication shall be deemed given and received on the day of its transmission if such day is a Business Day and the notice is transmitted during business hours and if not on the next following Business Day.

In the event of any disruption, strike or interruption in the postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth Business Day following full resumption of the postal service.

12.2 Entire Agreement

This Agreement (including the Schedules hereto) and the agreements contemplated herein constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no warranties, representations, conditions or other agreements between the Parties in connection with the subject matter hereof except as specifically set forth herein. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

12.3 Severability

If any of the provisions of this Agreement shall be held or made invalid, in whole or in part, the other provisions hereof shall remain in full force and effect. Invalid provisions shall, in accordance with the intent and purpose of this Agreement, be replaced by such valid provisions which in their economic effect come as close as legally possible to such invalid provisions.

12.4 Assignment

This Agreement may not be assigned by any Party without the prior written consent of the other Party.

12.5 Amendment

Any amendment to this Agreement shall be in writing and shall be executed by both Parties.

12.6 Time of the Essence

Time is of the essence of this Agreement.

12.7 Successors and Assigns

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

12.8 No Third Party Beneficiaries

Except as provided in Sections 8.2 and 8.3, this Agreement is solely for the benefit of :

(a) the Investment Advisor, and its successors and permitted assigns, with respect to the obligations of GW CDN under this Agreement, and

(b) GW CDN, and its successors and permitted assigns, with respect to the obligations of the Investment Advisor under this Agreement;

and this Agreement will not be deemed to confer upon or give to any other Person any claim or other right or remedy. The Investment Advisor appoints GW CDN as the trustee for the directors, officers and employees of GW CDN of the covenants of indemnification of the Investment Advisor of the specified in Section 8.3 and GW CDN accepts such appointment. GW CDN appoints the Investment Advisor as the trustee for the directors, officers and employees of GW CDN of the Investment Advisor of the covenants of indemnification of GW CDN specified in Section 8.2 and the Investment Advisor accepts such appointment.

12.9 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

12.10 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Parties hereby attorn to the jurisdiction of the courts in the Province of Ontario.

12.11 Counterparts

This Agreement may be executed in one or more counterparts, all of which, irrespective of the time of execution, shall be considered as one and the same agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: _____
Authorized Signatory

ROSEWAY CAPITAL S.A.R.L.

By: _____
Authorized Signatory

By: _____
Authorized Signatory

SCHEDULE A

PORTFOLIO COMPANIES AND SECURITIES HELD

Schedule A shall be provided by GW CDN by May 13, 2014.

SCHEDULE B

INVESTOR AGREEMENTS

Schedule B shall be provided by GW CDN by May 13, 2014.

SCHEDULE C

BOARD RIGHTS

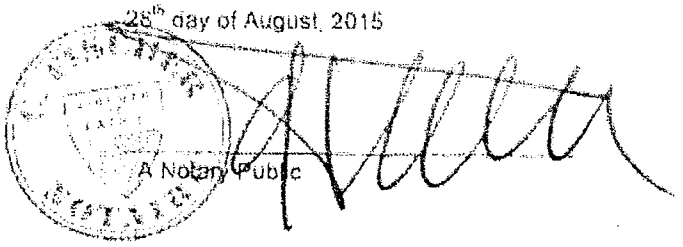
Schedule C shall be provided by GW CDN by May 13, 2014.

Tab C

This is Exhibit "C" to the Affidavit of

Michael Forer affirmed before me this

25th day of August, 2015



A Notary Public

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	WEDNESDAY, THE 14TH
	)	
JUSTICE D.M. BROWN	)	DAY OF MAY, 2014

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

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

STAY EXTENSION AND APPROVAL ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Applicant**") for an order extending the stay period defined in paragraph 14 of the initial order of the Honourable Justice Newbould made October 1, 2013 in these proceedings, as amended and restated on October 29, 2013 (the "**Stay Period**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, including the Notice of Motion and the affidavit of C. Ian Ross sworn on May 9, 2014 (the "**Motion Record**"), the Tenth Report (the "**Tenth Report**") of FTI Consulting Canada Inc., in its capacity as monitor of the Applicant (the "**Monitor**"), and on hearing the submissions of counsel for the Applicant, the Monitor, Allen-Vanguard Corporation, the Offeree Shareholders (as defined in the Seventh Report) and Roseway Capital S.a.r.l. ("**Roseway**"), no one appearing for any other party although duly served as appears from the affidavit of service.

SERVICE

1. THIS COURT ORDERS that the time for service of the Motion Record and the Tenth Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including November 30, 2014.

APPROVAL OF INVESTMENT ADVISOR AGREEMENT

3. THIS COURT ORDERS that the Investment Advisor Agreement attached Exhibit "A" to the affidavit of C. Ian Ross sworn on the 9th of May, 2014 and filed in these proceedings (the "Agreement") is hereby approved, and that the Applicant is authorized and directed to enter into the Agreement and to perform its obligations thereunder.

4. THIS COURT ORDERS that (i) the Agreement cannot be disclaimed by the Applicant or by any representative of the Applicant or having control of the Applicant's business or property, including any interim receiver, receiver, or trustee that may be appointed in respect to the Applicant's business or property, and (ii) the Agreement shall not be affected by any plan of arrangement or compromise filed in these proceedings or by any step taken in any other proceeding, including any receivership or bankruptcy in respect of the Applicant's business or property.

5. THIS COURT ORDERS that Roseway shall be entitled to (i) seek directions from this Court in accordance with section 3.2 of the Agreement, and (ii) receive all payments and reimbursements as set out in the Agreement in full and without discount or compromise, including all fees and expenses provided for therein, and that such payments and reimbursements shall not be compromised, reduced or affected by any plan of arrangement or compromise filed in these proceedings or by any step taken in any other proceeding, including any receivership or bankruptcy in respect of the Applicant's business or property.

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

MAY 14 2014

MB

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

STAY EXTENSION AND APPROVAL ORDER

McCARTHY TÉTRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Heather L. Meredith LSUC#: 48354R
Tel: (416) 601-8342
Fax: (416) 868-0673
Hmeredith@mccarthy.ca

Kevin P. McElcheran Professional Corporation

Kevin McElcheran LSUC#: 22119H
Tel: (416) 855-0444
kevin@mcelcheranadr.com

Lawyers for the Applicant

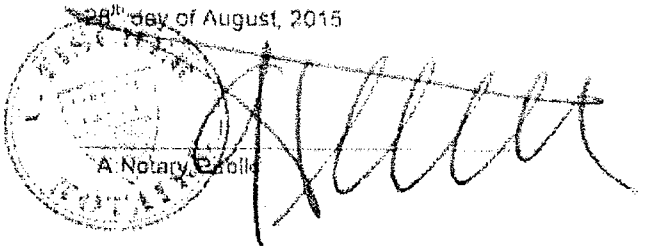
#13430748

Tab D

This is Exhibit "D" to the Affidavit of

Michael Forer affirmed before me this

28th day of August, 2015



A Notary Public

October 6, 2014

Roseway Capital S.a.r.l.
412F, route d'Esch
L-1030 Luxembourg

- and –

GrowthWorks Canadian Fund Ltd.
c/o McCarthy Tétrault LLP
Suite 5300, Toronto-Dominion Bank Tower
66 Wellington Street West
Toronto, Ontario M5K 1E6
Canada

Re: Blocked Accounts

As you are aware, on October 1, 2013 FTI Consulting Canada Inc. (the "**Monitor**", "**us**" or "**we**") was appointed as the Monitor in the *Companies' Creditors Arrangement Act* (Canada) proceedings (the "**CCAA Proceedings**") relating to GrowthWorks Canadian Fund Ltd. ("**GW Cdn**"). GW Cdn and Roseway Capital S.a.r.l (the "**Investment Advisor**") are parties to a certain investment advisor agreement (the "**Investment Advisor Agreement**") dated May 9, 2014, as approved by the Ontario Superior Court of Justice pursuant to an Order dated May 14, 2014.

Pursuant to Section 7.5 of the Investment Advisor Agreement, the parties thereto agreed to create a new blocked account in the name of GW Cdn, which would require the signature of one of your representatives for all disbursements. We and GW Cdn were to have "read-only" access to such blocked account. The procedural obstacles of the banks have made the opening of the blocked account not possible at this time.

Further to our discussions with your counsel we have opened new accounts (a Canadian $ account and a U.S. $ account) in our name (the "**Accounts**"), in our capacity as monitor of GW Cdn, with The Bank of Nova Scotia to replace the blocked account as contemplated in the Investment Advisor Agreement. The Investment Advisor will ensure that all proceeds received from the disposition of Portfolio Securities (as defined in the Investment Advisor Agreement) will be deposited to the Accounts until such time as the Investment Advisor Debt (as defined in the Investment Advisor Agreement) is paid in full.

Disbursements from the Accounts will require the approval of one of your representatives; such approval may be provided to us by email. We understand that your current representatives authorized to approve disbursements from the Accounts are Donna Parr and Jim Cade.

In order to authorize the disbursement of funds from the Accounts, one of the Investment Advisor's representatives shall complete the authorization form attached as Schedule A and send it via pdf to our attention. Disbursement instructions should be sent to the following representatives of the Monitor:

- Paul Bishop at paul.bishop@fticonsulting.com
- Jodi Porepa at jodi.porepa@fticonsulting.com
- Linda Kelly at linda.kelly@fticonsulting.com

With a copy sent to the following representative of GW Cdn:

- Ian Ross at ianross@bell.net

Until the Investment Advisor Debt is repaid in full, we will not disburse any amounts from the Accounts without the written authorization of one of the two above-mentioned persons or such other person as may be added to your authorized representatives list as specifically instructed by the Investment Advisor in writing. We will provide you and GW Cdn with monthly reports chronicling the account activity.

Further, the proceeds received from the disposition of Portfolio Securities will be prioritized and handled in accordance with Section 7.5 of the Investment Advisor Agreement. This Section contemplates the payment to us, on behalf of GW Cdn, from the Accounts, of the Fees and Expenses Allowance in order to pay the GW Expenses and the Annual Fee (each as defined in the Investment Advisor Agreement).

Finally, the Accounts may be closed, at our discretion, upon payment in full of the Investment Advisor Debt.

The Monitor is entering into this letter agreement solely in its capacity as monitor of GW Cdn and not in its personal or any other capacity and the Monitor and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this letter agreement, or otherwise in connection herewith.

This letter agreement is made pursuant to and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The parties consent to the jurisdiction and venue of the courts of Ontario and the Court supervising the CCAA Proceedings for the resolution of any disputes arising under this letter agreement

This letter agreement may be executed in any number of counterparts, each of which will be an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this agreement.

[Signature Page Follows.]

Please indicate your agreement to the terms and conditions of this Agreement by signing the enclosed copy of this Agreement and returning the same to us.

Sincerely,

FTI CONSULTING CANADA INC.

Per: _____

Name: Paul Bishop

Title: Senior Managing Director

Accepted and agreed this _____ day of October, 2014.

ROSEWAY CAPITAL S.A.R.L.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

Accepted and agreed this _____ day of October, 2014.

GROWTHWORKS CANADIAN FUND LTD.

Per: _____

Name: C. Ian Ross

Title: Interim Chief Executive Officer

Please indicate your agreement to the terms and conditions of this Agreement by signing the enclosed copy of this Agreement and returning the same to us.

Sincerely,

FTI CONSULTING CANADA INC.

Per: _____

Name: Paul Bishop
Title:

Accepted and agreed this 7 day of October, 2014.

ROSEWAY CAPITAL S.A.R.L.

Per: _____

Name:
Title:

Per: _____

Name:
Title:

Accepted and agreed this _____ day of October, 2014.

GROWTHWORKS CANADIAN FUND LTD.

Per: _____

Name: C. Ian Ross
Title: Interim Chief Executive Officer

DIRECTION

TO: **FTI Consulting Canada Inc.**

FROM: **[●], as representative to Roseway Capital S.a.r.l.**

RE: **Letter Agreement dated [●] between FTI Consulting Canada Inc., Roseway Capital S.a.r.l. and GrowthWorks Canadian Fund Ltd. concerning the opening of the blocked accounts**

The undersigned irrevocably authorizes and directs FTI Consulting Canada Inc., in its capacity as Monitor to GrowthWorks Canadian Fund Ltd. to pay the amount of Cdn. $ **[●]** by **[bank draft] [wire transfer of immediately available funds]** payable in the amounts and to the persons indicated below:

(a) Cdn. $**[●]** to **[●]**;

(b) the balance of Cdn. $**[●]** to **[●]**,

and this shall be your good, sufficient and irrevocable authority for so doing.

Wire instructions for wire transfer of funds are as follows:

[specify wiring instructions]

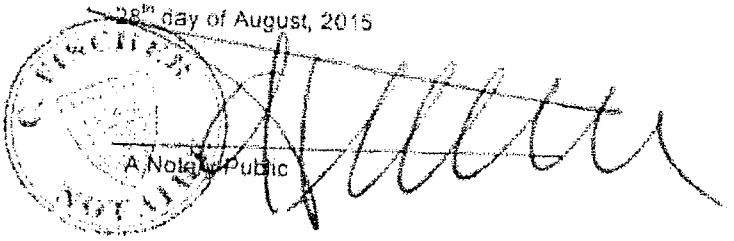
DATED this **[●]** day of **[●]**, **[●]**.

Tab E

This is Exhibit "E" to the Affidavit of

Michael Forer affirmed before me this

28th day of August, 2015



A Notary Public

SETTLEMENT AGREEMENT

THIS AGREEMENT is made as of May 22, 2015 between **ROSEWAY CAPITAL S.A.R.L.** ("**Roseway**"), a *société à responsabilité limitée* incorporated and existing under the laws of Luxembourg, and **GROWTHWORKS CANADIAN FUND LTD.** ("**GW Cdn**"), a corporation incorporated under the laws of Canada.

WHEREAS:

A. on October 1, 2013 GW Cdn obtained protection from its creditors and certain other relief pursuant to an initial order made by the Ontario Superior Court of Justice, Commercial List (Toronto) (the "**Court**"), which order was amended and restated on October 29, 2013 (as such order may be further amended and restated from time to time, the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**");

B. FTI Consulting Canada Inc. has been appointed as the Court-appointed monitor of GW Cdn (the "**Monitor**") pursuant to the Initial Order in respect of the CCAA Proceedings;

C. Roseway Capital L.P. and GW Cdn entered into (i) a participation agreement dated as of May 28, 2010 (as amended, restated, modified or supplemented from time to time, the "**Participation Agreement**"); and (ii) a security agreement dated as of May 28, 2010 (as amended, restated, modified or supplemented from time to time, the "**Security Agreement**") made by GW Cdn in favour of Roseway Capital L.P.;

D. Roseway Capital L.P. subsequently assigned to Roseway all of Roseway Capital L.P.'s rights to, and Roseway assumed all of Roseway Capital L.P.'s obligations under, the Participation Agreement and the Security Agreement, respectively;

E. Roseway and GW Cdn (collectively, the "**Parties**") are party to an investment advisor agreement dated as of May 9, 2014 (as amended, restated, modified or supplemented from time to time, the "**IAA**");

F. a dispute exists between the Parties with respect to the Old Money Warrant Claim;

G. the Parties wish to acknowledge and agree on certain matters in connection with the PerspecSys Follow-on Financing; and

H. the Parties wish to determine the amount of the Investment Advisor Debt and enter into a full and final settlement of all Claims between the Parties upon, and subject to, the terms and conditions of this Agreement;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 **Definitions**

In this Agreement, unless something in the subject matter or context is inconsistent therewith, capitalized terms used, but not otherwise defined, in this Agreement have the meanings given to them in the IAA and:

"**Acknowledgement and Receipt**" means the undated acknowledgement and receipt executed by GW Cdn and Roseway Capital in relation to Cytochroma Canada Inc.

"**Agreement**" means this agreement, including its recitals and schedules, as amended from time to time.

"**Applicable Documents**" means, collectively, the Participation Agreement, the Security Agreement and the Acknowledgement and Receipt.

"**Approval Order**" has the meaning set out in Section 4.01(1).

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario.

"**Claim**" means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, claim, action, cause of action, demand, suit, investigation, audit, notice of violation, or proceeding and any claim or demand resulting therefrom or any other claim or demand of whatever nature or kind.

"**Expenses Reimbursement Amount**" has the meaning set out in Section 2.03(a).

"**GW Cdn OTYC Shares**" means the 8,221,955 Class D preference shares in the capital of OTYC Holdings Inc. held by GW Cdn on the date hereof.

"**GW Cdn Release**" has the meaning set out in Section 5.03.

"**Initial OPKO Milestone Payment**" has the meaning set out in Section 2.05.

"**Losses**" means all damages, fines, penalties, deficiencies, losses, liabilities (whether accrued, actual, contingent, latent or otherwise), costs, fees and expenses (including interest, court costs and reasonable fees and expenses of lawyers, accountants and other experts and professionals).

"**OMW Amount**" has the meaning set out in Section 2.01(a).

"**OPKO Milestone Payment**" has the meaning set out in Section 2.01(c).

"**OPKO Purchase Agreement**" means the share purchase agreement dated January 8, 2013 by and among Cytochroma Inc., Cytochroma Holdings ULC, Cytochroma Canada Inc., Cytochroma Development Inc., Proventiv Therapeutic, LLC, Cytochroma Cayman Islands, Ltd., OPKO Health, Inc. and OPKO IP Holdings, Inc.

"**Outstanding IAD**" has the meaning set out in Section 2.04(1)(a).

"**PerspecSys**" means PerspecSys Inc.

"**PerspecSys Confirmation Agreement**" means the Acknowledgement, Agreement and Confirmation dated as of May 21, 2015 between PerspecSys Inc., PerspecSys USA Inc., PerspecSys Corp., Roseway and GW Cdn.

"**PerspecSys Follow-on Financing**" has the meaning set out in Section 2.02(1).

"**Roseway OMP Entitlement**" has the meaning set out in Section 2.01(c).

"**Roseway Final Release**" has the meaning set out in Section 5.02(2).

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Recitals, Articles, Sections and Schedules are to Recitals, Articles and Sections of and Schedules to this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing" and the term "third party" means any person other than the Parties.

1.04 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 **Currency**

All references to currency herein are to lawful money of Canada.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule 4.01(1)	-	Form of Approval Order;
Schedule 5.02(2)	-	Form of Roseway Release; and
Schedule 5.03		Form of GW Cdn Release.

ARTICLE 2 – SETTLEMENT

2.01 **Old Money Warrant Claim**

The Parties acknowledge and agree that:

(a) $1,045,462 (the "**OMW Amount**") is added to the Investment Advisor Debt as of February 1, 2015 in full and final settlement of the Old Money Warrant Claim (other than the Roseway OMP Entitlement);

(b) The OMW Amount constitutes Investment Advisor Debt for purposes of the IAA, as of the date hereof;

(c) Roseway will be entitled to receive, and GW Cdn will pay or transfer, as applicable and subject to any restrictions on transfer of securities under applicable securities laws, to Roseway, 24% (the "**Roseway OMP Entitlement**") of any additional earn-out consideration (any such consideration being referred to herein as an "**OPKO Milestone Payment**") received by GW Cdn after the date of this Agreement by way of a distribution on the GW Cdn OTYC Shares, in each case pursuant to the OPKO Purchase Agreement. Immediately upon receipt of any OPKO Milestone Payment until such payment or transfer to Roseway, the portion of such OPKO Milestone Payment to which Roseway is entitled pursuant to this

Section 2.01(c) will be held in trust by GW Cdn solely for the benefit of Roseway;

(d) Roseway acknowledges that GrowthWorks Commercialization Fund Ltd. holds for the benefit of GW Cdn shares of OTYC Holdings Inc. and agrees that (i) such shares will not be taken into account for purposes of determining any payment by GW Cdn to Roseway pursuant to Section 2.01(c) or otherwise, (ii) GW Cdn will be entitled to 100% of any distribution received by GW Cdn in respect of such shares and Roseway has, and will have, no Claim in relation to any such distribution, and (iii) notwithstanding any other provision hereof, including, Section 2.01(e), GW Cdn will not be restricted in dealing with any such shares in any manner.

(e) GW Cdn agrees that it will not intentionally transfer or reduce its entitlement to receive OPKO Milestone Payments in respect of the GW Cdn OTYC Shares, unless, in the case of a transfer or assignment of any such entitlement, the transferee or assignee, as applicable, enters into a written agreement in favour of Roseway to be bound, to the extent of GW Cdn's entitlement so transferred or assigned, by the provisions of Section 2.01(c) in all respects and to the same extent as GW Cdn is bound. GW Cdn confirms that it is not entitled to receive OPKO Milestone Payments indirectly through any other person, other than OTYC Holdings Inc. and GrowthWorks Commercialization Fund Ltd.; and

(f) this Agreement, upon approval hereof by the Court, will constitute a "Resolution" for the purposes of Section 3.5 of the IAA.

2.02 **PerspecSys Follow-on Financing**

(1) Roseway represents and warrants that it has delivered to GW Cdn a complete and accurate description of the Follow-on Financing completed by Roseway in respect of securities of PerspecSys (the "**PerspecSys Follow-on Financing**") pursuant to Section 5.2 of the IAA.

(2) Roseway acknowledges and agrees that:

(a) pursuant to Section 5.2.2(i) of the IAA, Roseway has obtained from PerspecSys and delivered to GW Cdn a duly executed copy of the PerspecSys Confirmation Agreement; and

(b) GW Cdn is entitled to receive, and Roseway will pay to GW Cdn, an amount equal to 5% of Net Divestment Proceeds in connection with the PerspecSys Follow-on Financing.

(3) GW Cdn acknowledges and agrees that the form of the PerspecSys Confirmation Agreement is in form and substance satisfactory to GW Cdn.

2.03 **Satisfaction of Fees, Costs and Expenses**

The Parties acknowledge and agree that:

(a) the aggregate amount owing by GW Cdn to Roseway on account of all Claims by Roseway for fees, costs and expenses is $500,000 (the "**Expenses Reimbursement Amount**") and such fees, costs and expenses were incurred pursuant to Section 8.19 of the Security Agreement and in connection with the CCAA Proceedings;

(b) other than the Expenses Reimbursement Amount, no other amount is owing or will be payable by GW Cdn to Roseway on account of fees, costs or expenses pursuant to any Applicable Document or in connection with the CCAA Proceedings or otherwise, including any Claim pursuant to Section 6.16 of the Security Agreement;

(c) the Expenses Reimbursement Amount is added to the Investment Advisor Debt as of February 1, 2015; and

(d) the Expenses Reimbursement Amount constitutes Investment Advisor Debt for purposes of the IAA, as of the date hereof.

2.04 **Satisfaction of the Investment Advisor Debt**

(1) The Parties acknowledge and agree that, notwithstanding any provision of any Applicable Document:

(a) from and after the date of this Agreement, the amount of the Investment Advisor Debt is hereby fixed at $2,185,742, including the OMW Amount and the Expenses Reimbursement Amount and net of applicable withholding taxes of $793,719 on amounts paid by GW Cdn to Roseway prior to the date hereof (the "**Outstanding IAD**");

(b) payment in full of the Outstanding IAD will constitute repayment in full of the Investment Advisor Debt for all purposes of the IAA;

(c) with the consent of the Monitor, GW Cdn will pay the Outstanding IAD as soon as reasonably practicable, taking into account GW Cdn's commercially reasonable estimate of the actual and projected (i) liquidity and capital resources of GW Cdn, and (ii) expenditures of GW Cdn; and

(d) after the date of this Agreement, no interest will accrue on the Outstanding IAD.

(2) Roseway hereby (i) irrevocably waives Section 5.4 of the Security Agreement in respect of all Investment Advisor Debt from and after January 31, 2015; (ii) acknowledges and agrees that, except as set forth herein, no amount will be added to the Investment Advisor Debt from and after January 31, 2015; and (iii) represents and warrants to GW Cdn that Roseway has incurred fees and disbursements of Canadian counsel to Roseway in excess of $500,000 and such fees and expenses were incurred pursuant to Section 8.19 of the Security Agreement and in connection with the CCAA Proceedings.

2.05 **Order of Priority of Payments to Roseway**

The Parties acknowledge and agree that payments by GW Cdn to Roseway pursuant to the Participation Agreement and the Security Agreement have been made, and payments of Outstanding IAD pursuant to this Agreement will be made, in the following order:

(i) payment of $20,000,000 (the "**Principal**");

(ii) payment of default interest on the Principal in the manner set forth in the Participation Agreement and the Security Agreement, respectively;

(iii) payment of $401,317.44, being 24% of the initial earn-out consideration received by the Monitor on or about October 6, 2014 in connection with the OPKO Purchase Agreement (the "**Initial OKPO Milestone Payment**", plus default interest on such participating interest to January 31, 2015);

(iv) payment of participating interest in the amount of $5,700,000 (the "**Participating Interest Payment**");

(v) payment of any OPKO Milestone Payment (other than the Initial OPKO Milestone Payment);

(vi) payment of default interest on the Participating Interest Payment in the manner set forth in the Security Agreement;

(vii) payment of the OMW Amount; and

(viii) payment of the Expenses Reimbursement Amount.

and the Parties agree that this Section 2.05 will not apply to or affect any payments made to Roseway on account of the Annual Fee, the Additional Fee, Transaction Expenses, Legal Expenses, or pursuant to Section 9.5.1 of the IAA.

2.06 **Amendment of the Security Agreement**

(1) The Security Agreement is hereby amended by deleting in its entirety the definition of "Obligations" in Section 1.2 of the Security Agreement and substituting therefor the following:

""**Obligations**" means the respective obligations of GW Cdn under Section 2.01(c) and Section 2.04(1)(c) of the Settlement Agreement dated as of May 22, 2015 (as amended, restated,

modified or supplemented from time to time, the "**Settlement Agreement**") between Roseway Capital S.a.r.l. and GW Cdn."

(2) Effective upon the repayment in full of the Outstanding IAD, the Security Agreement will be amended, without any further act or formality by GW Cdn, Roseway or any other person, as follows:

(a) by deleting in its entirety Section 1.1 of the Security Agreement and substituting therefor the following:

"1.1 Security Interest

As general and continuing security for the payment and performance of the Obligations (as hereinafter defined) owing by GW Cdn to Roseway, GW Cdn, **IN CONSIDERATION OF THE OBLIGATIONS** and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, assigns and transfers to Roseway a continuing security interest in, and a security interest is taken in, the Roseway OMP Entitlement (as such term is defined in the Settlement Agreement (as hereinafter defined)), hereinafter acquired by or on behalf of GW Cdn, wherever located, including, without limitation, all divestment proceeds of any Roseway OMP Entitlement in the form of non-cash consideration (the "**Collateral**")"; and

(b) by deleting in its entirety Section 5.1 of the Security Agreement and substituting therefor the following:

"5.1 Default

Without in any way limiting the nature of the Obligations or any of them, the Obligations secured hereby shall become immediately due and payable and the security interests granted to Roseway herein shall become enforceable in each and every of the following events (herein called a "**Default**");

(i) if GW Cdn fails to make any payment of any of the Obligations when due in accordance with the Settlement Agreement and, such failure shall

continue for a period of seven Business Days after a notice in writing has been given by Roseway to GW Cdn and the Monitor (as defined in the Settlement Agreement);

(ii) if GW Cdn grants or becomes subject to any security interest, lien, charge, mortgage, hypothec or encumbrance over any of the Collateral that ranks or purports to rank in priority to or pari passu with the security interests granted to Roseway herein;

(iii) if any order is made or an effective resolution passed for the winding up, liquidation or dissolution of GW Cdn;

(iv) except for any admission, acknowledgement, declarations, assignment, proposal or appointment made in connection with the CCAA Proceedings (as defined in the Settlement Agreement), if GW Cdn admits in writing its inability to pay its debts generally as they become due or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency or is declared bankrupt or makes an authorized assignment or a proposal to its creditors under any bankruptcy or insolvency legislation or if an administrator, trustee, receiver or any other officer with similar powers is appointed in respect of GW Cdn or of the property of GW Cdn or any substantial part thereof under any bankruptcy or insolvency legislation; provided, however, that GW Cdn suspending redemptions of Class A Shares shall not, in and of itself, constitute a Default; or

(v) if a proceeding is instituted for the liquidation of GW Cdn or a petition in bankruptcy is presented against GW Cdn under applicable bankruptcy or insolvency legislation and if, in either case, such proceeding or petition shall not have been dismissed or withdrawn by the earlier to occur of the day that is 45 days from the initiation thereof or, if GW Cdn is making good faith efforts to contest such proceedings, 90 days."

2.07 **Defeasance**

(1) If GW Cdn repays in full the Outstanding IAD, then the covenants of GW Cdn granted under Sections 3.2 through 3.7, inclusive, of the Security Agreement will cease and become null and void.

(2) If GW Cdn (i) repays in full the Outstanding IAD, (ii) pays in full any Roseway OMP Entitlement or GW Cdn's entitlement to any further OPKO Milestone Payment has, in accordance with the terms of the OPKO Purchase Agreement, ceased, and (iii) pays in full any Annual Fee, Additional Fee, Transaction Expenses or Legal Expenses (each as defined in the IAA) that may become payable by GW Cdn pursuant to the IAA, or any amounts that may become payable by GW Cdn pursuant to Section 9.5.1 of the IAA, or Roseway's entitlement to any such payments has, in accordance with the terms of the IAA, ceased, then the assignments, mortgages, pledges, charges and other security interests and charges granted by the Security Agreement will cease and become null and void, and GW Cdn will be released from any further obligation whatsoever under the Security Agreement.

2.08 **Termination of Applicable Documents**

Each of the Participation Agreement and the Acknowledgement and Receipt is hereby terminated and of no further force or effect.

ARTICLE 3- REPRESENTATIONS AND WARRANTIES

3.01 **Roseway Representations and Warranties**

Roseway represents and warrants to GW Cdn that:

(1) it is a corporation incorporated under the laws of Luxembourg and is subsisting under such laws;

(2) it has the capacity and authority to perform its obligations under this Agreement and such obligations do not and will not conflict with or breach or result in a breach of any of its constating documents, by-laws or any agreement by which it is bound or any laws to which it is subject;

(3) it has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid, binding and enforceable obligation of Roseway; and

(4) it is, and has not been, in default or in breach of the IAA and there exists no condition, event or act that, with the giving of notice or lapse of time or both, would constitute such a default or breach, in each case save and except in respect of outstanding issues related to the PerspecSys Follow-on Financing pursuant to Section 5.2 of the IAA, which outstanding issues are now resolved pursuant to this Agreement and the PerspecSys Confirmation Agreement.

3.02 **GW Cdn Representations and Warranties**

GW Cdn represents and warrants to Roseway that:

(1) it is a corporation incorporated under the laws of Canada and is subsisting under such laws;

(2) subject to the Approval Order and any orders of the Court granted in the CCAA Proceedings, it has the corporate capacity and authority to perform its obligations under this Agreement and such obligations do not and will not conflict with or breach or result in a breach of any of its constating documents, by-laws or any agreement by which it is bound or any laws to which it is subject;

(3) it has duly executed and delivered this Agreement and, subject to the Approval Order and any orders granted in the CCAA Proceedings, this Agreement constitutes a legal, valid, binding and enforceable obligation of GW Cdn; and

(4) it is not aware of any default or breach of the IAA by Roseway or any condition, event or act that, with the giving of notice or lapse of time or both, would constitute such a default or breach, in each case save and except in respect of outstanding issues related to the PerspecSys Follow-on Financing pursuant to Section 5.2 of the IAA, which outstanding issues are now resolved pursuant to this Agreement and the PespecSys Confirmation Agreement.

ARTICLE 4 – COVENANTS

4.01 Approval Order

(1) GW Cdn will within fifteen (15) days of the execution of this Agreement serve on the service list in the CCAA Proceedings, as supplemented with such additional parties as Roseway may reasonably request, and file with the Court one or more motion records seeking an order approving the terms of this Agreement, in the form attached as Schedule 4.01(1) (with only such changes as the Parties and the Monitor approve in their reasonable discretion), and use commercially reasonable efforts to obtain such order of the Court (as granted, the "**Approval Order**").

(2) The Parties will cooperate in obtaining entry of the Approval Order, and GW Cdn will deliver, or will request the Monitor to deliver, as applicable, to Roseway prior to service and filing, and as early in advance as is practicable to permit adequate and reasonable time for Roseway and its counsel to review and comment, copies of all proposed pleadings, motions, notices, statements, schedules, applications, reports and other material papers to be filed by GW Cdn or the Monitor, as applicable, in connection with such motions and relief requested therein and any objections thereto.

(3) Roseway will, at its own expense, promptly provide to GW Cdn and the Monitor all such information within its possession or under its control as GW Cdn or the Monitor may reasonably require to obtain the Approval Order.

ARTICLE 5 – CONDITIONS

5.01 Mutual Condition to Effectiveness

This Agreement will not be effective until the Approval Order has been entered in substantially the form of Schedule 4.01(1) in accordance with Section 4.01(1), which condition is for the benefit of each of the Parties.

5.02 **Conditions to Effectiveness for the Benefit of GW Cdn**

This Agreement will not be effective until the following conditions have been fulfilled, which conditions are for the benefit of GW Cdn:

(1) GW Cdn will have received a duly executed copy of the PerspecSys Confirmation Agreement;

(2) Roseway will have delivered to GW Cdn a duly executed release (the "**Roseway Release**") in the form of Schedule 5.02(2); and

(3) the Monitor will have consented to the terms of this Agreement.

5.03 **Conditions to Effectiveness for the Benefit of Roseway**

This Agreement will not be effective until GW Cdn will have delivered to Roseway a duly executed release (the "**GW Cdn Release**") in the form of Schedule 5.03, which condition is for the benefit of Roseway.

5.04 **Waiver of Condition**

Roseway, in the case of a condition set out in Section 5.01 or Section 5.03, and GW Cdn, in the case of a condition set out in Section 5.01 or Section 5.02, will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party.

ARTICLE 6 - GENERAL

6.01 **Withholding Taxes**

Roseway acknowledges and agrees that GW Cdn will be entitled to withhold from any payment by GW Cdn to Roseway pursuant to the terms of this Agreement the amount that GW Cdn may be required to withhold and/or remit pursuant to any applicable tax law, including

with respect to any amounts previously paid by GW Cdn to Roseway where the required withholding was not made.

6.02 **Continued effectiveness of the IAA and the Security Agreement**

Except as amended or modified by the terms of this Agreement, each of the IAA and the Security Agreement continue, and, in the case of the Security Agreement, will continue, in full force and effect in accordance with its term. Roseway confirms that it has consented to GW Cdn engaging in discussions with Crimson Capital Inc. regarding the possibility of GW Cdn retaining Crimson Capital Inc. directly as an investment advisor to GW Cdn.

6.03 **Further Assurances**

Each of the Parties will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the date hereof, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

6.04 **Time of the Essence**

Time is of the essence of this Agreement.

6.05 **Public Announcements**

Except as required by applicable law, no public announcement or press release in respect of this Agreement may be made by GW Cdn or Roseway without the prior consent and joint approval of GW Cdn and Roseway; provided that GW Cdn may make such disclosure to the Monitor or to the Court and the Monitor may make such disclosure to the Court, each without the consent of Roseway.

6.06 **Monitor's Capacity**

Roseway acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of GW Cdn in the CCAA Proceedings, will have no liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

6.07 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

6.08 **Entire Agreement**

This Agreement, the Roseway Release, the GW Cdn Release, the Security Agreement, the PerspecSys Confirmation Agreement and the IAA constitute the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto. There are no representations, warrantics, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement, the Roseway Release, the GW Cdn Release, the Security Agreement, the PerspecSys Confirmation Agreement or the IAA.

6.09 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

6.10 **Assignment**

This Agreement may not be assigned by GW Cdn or Roseway without the consent of (i) in the case of an assignment by GW Cdn, Roseway, and (ii) in the case of an assignment by Roseway, GW Cdn.

6.11 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To GW Cdn:

GrowthWorks Canadian Fund Ltd.
c/o McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, ON M5K 1E6

Fax: (416) 868-0673
Attention: C. Ian Ross, Interim Chief Executive Officer

with a copy to (which will not constitute notice):

McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, ON M5K 1E6

Fax: (416) 868-0673
Attention: Jonathan Grant

To the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

Fax: 416-649-8101
Attention: Paul Bishop and Jodi Porepa

With a copy to (which will not constitute notice):

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Toronto, ON M5X 1C1

Fax: (416) 862-6666
Attention: Marc Wasserman and Caitlin Fell

To Roseway:

Roseway Capital S.a.r.l.
412F, route d'Esch
L-1030 Luxembourg

Fax: (+352) 47 11 01
Attention: Carla Alves Silva

with a copy to:

Rosetta Capital Limited
New Broad Street House, 35 New Broad Street
London, EC2M1NH, United Kingdom

Fax: 44 (0) 207 194 8080
Attention: Michael Forer

with a copy to (which will not constitute notice):

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4

Fax: (416) 216-3930
Attention: Tony Reyes

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the Party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

6.12 **Remedies Cumulative**

The right and remedies of the Parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party may be entitled.

6.13 **No Third Party Beneficiaries**

Except as provided in Section 6.07, this Agreement is solely for the benefit of:

(a) GW Cdn, and its successors and permitted assigns, with respect to the obligations of Roseway under this Agreement; and

(b) Roseway, and its successors and permitted assigns, with respect to the obligations of GW Cdn under this Agreement;

and this Agreement will not be deemed to confer upon or give to any other person any Claim or other right or remedy.

6.14 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.15 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. Each of the Parties attorns to the jurisdiction of the courts of the Province of Ontario.

6.16 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.17 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

6.18 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either of the Parties.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

Per: _____

Name: C. Ian Ross

Title: Interim Chief Executive Officer

ROSEWAY CAPITAL S.A.R.L.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

Per: _____

Name: C. Ian Ross

Title: Interim Chief Executive Officer

ROSEWAY CAPITAL S.A.R.L.

Per: _____

Name: Michael Ford

Title: A Manager

Per: _____

Name: Flavio Marzona

Title: B Manager

The undersigned hereby consents to the terms of this Agreement.

FTI CONSULTING CANADA INC.,
in its capacity as court-appointed Monitor
of GrowthWorks Canadian Fund Ltd., and
not in its personal or corporate capacity

Per: _____
Name: PAUL BISHOP
Title: SENIOR MANAGING DIRECTOR

Per: _____
Name:
Title:

SCHEDULE 4.01(1)

Approval Order

Attached as Appendix A to this Schedule

Appendix A to Schedule 4.01(1)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	, THE
	)	
JUSTICE	)	

DAY OF , 2015

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

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

ORDER APPROVING SETTLEMENT

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Fund**") for an order approving an agreement settling claims between Roseway Capital S.a.r.l. ("**Roseway**") and the Fund, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Fund, including the Affidavit of C. Ian Ross sworn May 21, 2015, the Fourteenth report of FTI Consulting Canada, Inc. (the "**Monitor**"), and on hearing the submissions of counsel for the Fund, Roseway, and the Monitor, no one else appearing although properly served as appears from the Affidavit of Service of C. Ian Ross, sworn May 21, 2015:

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

2. THIS COURT ORDERS AND DECLARES that the settlement agreement settling the respective claims of Roseway and the Fund, made between Roseway and the Fund and with the consent of the Monitor, dated as of May 22, 2015 (the "**Settlement Agreement**"), is hereby

approved in substantially the same form attached as Exhibit "C" of the Affidavit of C. Ian Ross sworn May 21, 2015.

3. THIS COURT ORDERS that the Fund is authorized to execute and deliver the Settlement Agreement and shall perform its obligations thereunder, including but not limited to:

a. adding $1,045,462 to the Investment Advisor Debt (as defined in the Settlement Agreement);

b. adding to the Investment Advisor Debt the amount of $500,000 on account of fees, costs and expenses owing by the Fund to Roseway pursuant to Section 8.19 of the Security Agreement (as defined in the Settlement Agreement) and in connection with the Fund's proceedings under the *Companies' Creditors Arrangement Act*;

c. payment to Roseway of 24% of any additional earn-in consideration received by the Fund after the date of the Settlement Agreement by way of a distribution on the GW Cdn OTYC Shares (as defined in the Settlement Agreement), pursuant to the OPKO Purchase Agreement (as defined in the Settlement Agreement); and

d. payment to Roseway of the Outstanding IAD (as defined in the Settlement Agreement) as soon as reasonably practicable, taking into account the Fund's commercially reasonable estimate of the actual and projected (i) liquidity and capital resources of the Fund, and (ii) expenditures of the Fund.

4. THIS COURT ORDERS that notwithstanding:

a. the pendency of these proceedings;

b. any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Fund and any bankruptcy order issued pursuant to any such applications; and

c. any assignment in bankruptcy made in respect of the Fund;

the Fund's performance of its obligations under the Settlement Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Fund and shall not be void or voidable by creditors of the Fund, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

ORDER APPROVING ROSEWAY SETTLEMENT

McCARTHY TÉTRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

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Lawyers for GrowthWorks Canadian Fund Ltd.
14294877

MT DOCS 14240360

SCHEDULE 5.02(2)

Roseway Release

Attached as Appendix A to this Schedule

Appendix A to Schedule 5.02(2)

ROSEWAY FULL AND FINAL RELEASE

WHEREAS:

A. Roseway Capital S.a.r.l. ("**Roseway**") and GrowthWorks Canadian Fund Ltd. ("**GW Cdn**") have entered into a settlement agreement dated as of May 22, 2015 (the "**Settlement Agreement**");

B. as a condition to the effectiveness of the Settlement Agreement, Roseway has agreed to release GW Cdn from all Claims against GW Cdn;

NOW THEREFORE THIS RELEASE WITNESSES that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned:

1. releases and forever discharges GW Cdn and its officers, directors, employees, agents, consultants, advisors (including, without limitation, legal, financial and accounting advisors) (collectively, the "**Releasees**"), from any and all Claims and Losses which the undersigned as a shareholder, securityholder or creditor of, or advisor to, GW Cdn or otherwise ever had, now has or may hereafter have, whether known at the present time or discovered in the future, for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the present time, including, without limitation, for or by reason of or in any way arising out of any claim or demand for money advanced, interest, bonus, costs, fees, expenses, participating interest, participation in revenues, proceeds of disposition, profits, earnings or other amounts whether authorized or provided for by by-laws, resolution, contract (including, without limitation, (i) the Participation Agreement; (ii) the Security Agreement; and (iii) the IAA), agreement, understanding or otherwise; and

2. agrees that neither of the undersigned will make any Claim or take any proceedings with respect to any matter released and discharged in Section 1 of this Release which may result in any Claim arising against any of the Releasees for contribution or indemnity or

other relief.

NOTWITHSTANDING THE FOREGOING, this Release will not apply (i) to any Claims or Losses which either of the undersigned ever had, now has or may hereafter have, whether known at the present time or discovered in the future, for or by reason of or in any way arising out of the Settlement Agreement, (ii) to Claims by Roseway for any unpaid Annual Fee, Additional Fee, Transaction Expenses or Legal Expenses (each as defined in the IAA) payable by GW Cdn pursuant to the IAA, or any amounts payable by GW Cdn pursuant to Section 9.5.1 of the IAA, or (iii) to release the security interests created in the Security Agreement with respect to any of such amounts.

CAPITALIZED TERMS USED, but not otherwise defined, herein have the meanings given to them in the Settlement Agreement.

THIS RELEASE will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. For the purpose of all legal proceedings, this Release will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Release. Each of the undersigned attorns to the jurisdiction of the courts of the Province of Ontario.

THIS RELEASE will enure to the benefit of the heirs, executors, administrators, legal personal representatives, successors and assigns of the Releasees and will be binding upon the respective successors and assigns of Roseway and Roseway Capital L.P.

IN WITNESS WHEREOF the undersigned has executed this Release this 22nd day of May, 2015.

ROSEWAY CAPITAL S.a.r.l.

Per: _____
Name:
Title:
I have authority to bind Roseway Capital S.a.r.l.

Per: _____
Name:
Title:
I have authority to bind Roseway Capital S.a.r.l.

ROSEWAY CAPITAL L.P. by its general partner ROSEWAY CAPITAL GP LIMITED

Per: _____
Name:
Title:
I have authority to bind Roseway Capital LP

Per: _____
Name:
Title:
I have authority to bind Roseway Capital LP

SCHEDULE 5.03

GW Cdn Release

Attached as Appendix A to this Schedule

Appendix A to Schedule 5.03

GW CDN FULL AND FINAL RELEASE

WHEREAS:

A. Roseway Capital S.a.r.l. ("**Roseway**") and GrowthWorks Canadian Fund Ltd. ("**GW Cdn**") have entered into a settlement agreement dated as of May 22, 2015 (the "**Settlement Agreement**");

B. as a condition to the effectiveness of the Settlement Agreement, GW Cdn has agreed to release Roseway from all Claims against Roseway;

NOW THEREFORE THIS RELEASE WITNESSES that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned:

1. releases and forever discharges Roseway and its officers, directors, employees, agents, consultants, advisors (including, without limitation, legal, financial and accounting advisors and the Sub-Contractor (as defined in the IAA)) (collectively, the "**Releasees**"), from any and all Claims and Losses which the undersigned as a shareholder, securityholder or creditor of, or advisor to, Roseway or otherwise ever had, now has or may hereafter have, whether known at the present time or discovered in the future, for or by reason of or in any way arising out of any cause, matter or thing whatsoever existing up to the present time, including, without limitation, for or by reason of or in any way arising out of any claim or demand for money advanced, interest, bonus, costs, fees, expenses, participating interest, participation in revenues, proceeds of disposition, profits, earnings or other amounts whether authorized or provided for by by-laws, resolution, contract (including, without limitation, (i) the Participation Agreement; (ii) the Security Agreement; and (iii) the IAA), agreement, understanding or otherwise; and

2. agrees that the undersigned will not make any Claim or take any proceedings with respect to any matter released and discharged in Section 1 of this Release which may result in any Claim arising against any of the Releasees for contribution or indemnity or other relief.

NOTWITHSTANDING THE FOREGOING, this Release will not apply to any Claims or Losses which the undersigned ever had, now has or may hereafter have, whether known at the present time or discovered in the future, for or by reason of or in any way arising out of the Settlement Agreement.

CAPITALIZED TERMS USED, but not otherwise defined, herein have the meanings given to them in the Settlement Agreement.

THIS RELEASE will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. For the purpose of all legal proceedings, this Release will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Release. The undersigned attorns to the jurisdiction of the courts of the Province of Ontario.

THIS RELEASE will enure to the benefit of the heirs, executors, administrators, legal personal representatives, successors and assigns of the Releasees and will be binding upon the successors and assigns of GW Cdn.

IN WITNESS WHEREOF the undersigned has executed this Release this 22nd day of May, 2015.

GROWTHWORKS CANADIAN FUND LTD.

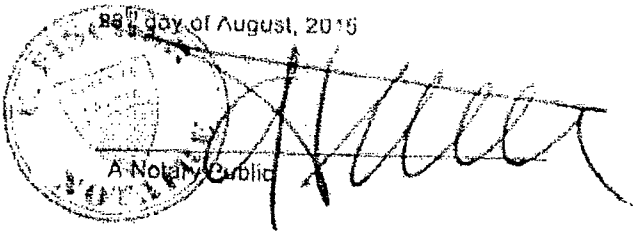
Per: _____
Name:
Title:
I have authority to bind GW Cdn

Tab F

This is Exhibit "F" to the Affidavit of

Michael Forer affirmed before me this

8th day of August, 2016



A Notary Public

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 8TH
	)	
JUSTICE NEWBOULD	)	DAY OF JUNE, 2015

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

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

ORDER APPROVING SETTLEMENT

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Fund**") for an order approving an agreement settling claims between Roseway Capital S.a.r.l. ("**Roseway**") and the Fund, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Fund, including the Affidavits of C. Ian Ross sworn May 21, 2015 and June 4, 2015, the Fourteenth Report of FTI Consulting Canada, Inc. (the "**Monitor**"), and on hearing the submissions of counsel for the Fund, Roseway, Mr. Fields on behalf of Cornerstone Securities Canada Inc. and the Monitor and being advised that GrowthWorks WV Management Ltd. does not oppose this Motion, no one else appearing although properly served as appears from the Affidavits of Service of Swee-Teen Yeoh, sworn May 22, 2015 and June 5, 2015:

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

2. THIS COURT ORDERS AND DECLARES that the settlement agreement settling the

with further service thereof.

2. THIS COURT ORDERS AND DECLARES that the settlement agreement settling the respective claims of Roseway and the Fund, made between Roseway and the Fund and with the consent of the Monitor, dated as of May 22, 2015 (the "**Settlement Agreement**"), is hereby approved in substantially the same form attached hereto as Appendix "A".

3. THIS COURT ORDERS that the Fund is authorized to execute and deliver the Settlement Agreement and shall perform its obligations thereunder, including but not limited to:

a. adding $1,045,462 to the Investment Advisor Debt (as defined in the Settlement Agreement);

b. adding to the Investment Advisor Debt the amount of $500,000 on account of fees, costs and expenses owing by the Fund to Roseway pursuant to Section 8.19 of the Security Agreement (as defined in the Settlement Agreement) and in connection with the Fund's proceedings under the *Companies' Creditors Arrangement Act*;

c. payment to Roseway of 24% of any additional earn-in consideration received by the Fund after the date of the Settlement Agreement by way of a distribution on the GW Cdn OTYC Shares (as defined in the Settlement Agreement), pursuant to the OPKO Purchase Agreement (as defined in the Settlement Agreement); and

d. payment to Roseway of the Outstanding IAD (as defined in the Settlement Agreement) as soon as reasonably practicable, taking into account the Fund's commercially reasonable estimate of the actual and projected (i) liquidity and capital resources of the Fund, and (ii) expenditures of the Fund.

4. THIS COURT ORDERS that notwithstanding:

a. the pendency of these proceedings;

b. any applications for a bankruptcy order now or hereafter issued pursuant to the

Bankruptcy and Insolvency Act (Canada) in respect of the Fund and any bankruptcy order issued pursuant to any such applications; and

c. any assignment in bankruptcy made in respect of the Fund;

the Fund's performance of its obligations under the Settlement Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Fund and shall not be void or voidable by creditors of the Fund, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

JUN - 8 2015

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

ORDER APPROVING ROSEWAY SETTLEMENT

McCARTHY TÉTRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Sharon Kour LSUC#: 58328D
Tel: (416) 601-8305
Fax: (416) 868-0673
skour@mccarthy.ca

Kevin P. McElcheran Professional Corporation

Kevin McElcheran LSUC#: 22119H
Tel: (416) 855-0444
kevin@mcelcheranadr.com

Lawyers for GrowthWorks Canadian Fund Ltd.

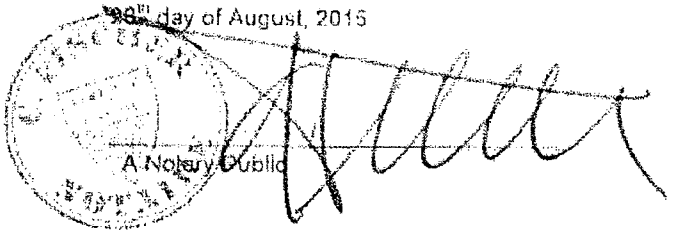
14294877

Tab G

This is Exhibit "G" to the Affidavit of

Michael Porer affirmed before me this

30th day of August, 2015



A Notary Public

Reyes, Tony

From: Cade, James <james.cade@nortonrosefulbright.com>
Sent: July-28-15 5:50 PM
To: Grant, Jonathan R.
Cc: Paul Bishop (paul.bishop@fticonsulting.com); Reyes, Tony
Subject: Repayment of Balance of Investment Advisor Debt

Hi Jonathan, trust you are well.

I am writing to request that GW authorize the repayment of the remaining Investment Advisor Debt ("IAD") to Roseway.

You will no doubt recall that the Investment Advisor Agreement (in Section 7.5) provides that, until payment of the Investment Advisor Debt in full, the Investment Advisor would cause disbursements to be made from the Blocked Account (as defined) to be made in accordance with the priority set out in Section 7.5.1.

We have communicated with Paul, in his capacity as Monitor, and he advises that at this point the Monitor has in the Blocked Account and the GW expense account the following amounts;

Roseway Blocked Account $1,230,248
GW Expense accounts $122,438

Payment of the remaining IAD would leave the Monitor with $387,282 in available funds. I understand that Paul has advised the Fund that this amount, combined with the funds from PerspecSys, should be more than sufficient to fund activities through the current extension period and beyond, and that accordingly he is prepared to consent to payment of the remaining IAD at this time. In addition, of course, the OPKO royalty payment should arrive in the not too distant future (OPKO milestone achieved, see today's press release - http://investor.opko.com/releasedetail.cfm?ReleaseID=924237)

Accordingly, the Investment Advisor believes that payment of the remaining IAD should take place without delay.

You will also recall that due to difficulties in opening a Blocked Account in GW CDN's name but under the control of the Investment Advisor (as contemplated by the Investment Advisor Agreement), an account was eventually opened by the Monitor, with Donna Parr and me as signing officers. Donna and I agree that the remaining IAD should now be paid, particularly in view of the recent Settlement Agreement, wherein Roseway agreed to forego the ongoing accumulation of interest in exchange for prompt payment of the remaining IAD.

Due to the fact that the Blocked Account is in the Monitor's name, it has requested out of an abundance of caution that GW CDN also authorize the payment of the outstanding IAD. While we don't think this is technically necessary, we have agreed that we would also convey the Investment Advisor's request that GW CDN authorize the Monitor to repay the outstanding IAD, in order to remove any issues. We are making this request without prejudice to our view that GW CDN's authorization is not required.

Under the Settlement Agreement and the Order approving the Settlement Agreement, GW CDN has the obligation to pay the IAD "as soon as reasonably practicable". We believe that that time is now, and accordingly would appreciate GW CDN promptly advising the Monitor that it is agreeable to the payment of the remaining IAD.

Thanks and best regards.

Jim

James Cade
Senior Partner

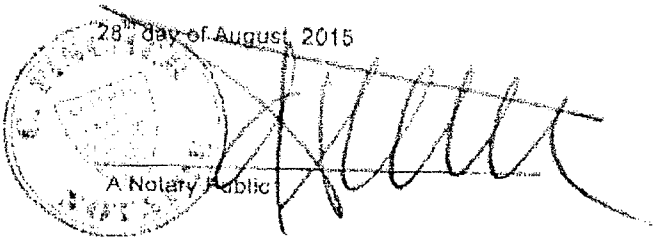
Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84, Toronto, ON M5J 2Z4 Canada

Tab H

This is Exhibit "H" to the Affidavit of

Michael Forer affirmed before me this

28th day of August, 2015



A Notary Public

Reyes, Tony

From: Grant, Jonathan R. <JGRANT@MCCARTHY.CA>
Sent: July-29-15 12:43 PM
To: Cade, James
Cc: Paul Bishop (paul.bishop@fticonsulting.com); Reyes, Tony
Subject: RE: Repayment of Balance of Investment Advisor Debt

Jim,

I am writing in response to your email below.

The Fund's obligation to pay the Outstanding IAD is set out in Section 2.04(c) of the recently signed Settlement Agreement between the Fund and Roseway, an agreement that was heavily negotiated over many months and subsequently approved by the Court. It is important to view the provisions of Section 2.04(c) in their entirety. That section provides that "with the consent of the Monitor, GW Cdn will pay the Outstanding IAD as soon as reasonably practicable, taking into account GW Cdn's commercially reasonable estimate of the actual and projected (i) liquidity and capital resources of GW Cdn, and (ii) expenditures of GW Cdn". The decision of when the payment of the Outstanding IAD should be made rests with the Fund subject to the consent of the Monitor. The Investment Advisor has no role in the Fund's decision as to the timing of payment of amounts owing to Roseway as its mandate as investment advisor to the Fund does not extend to such matters. Of course, Roseway as the Fund's investment advisor has no role in the decision as to when payments should be made to Roseway in its capacity as the secured creditor of the Fund. If that were the case, Roseway's conflict of interest would have been untenable and the Settlement Agreement and Investment Advisor Agreement were expressly negotiated to avoid that conflict.

As Roseway knows, the Fund has very limited and unreliable sources of capital, relying entirely on the proceeds from the sale of portfolio investments. For that reason, the Fund has paid amounts owing to Roseway from time to time as it received cash and then only after carefully considering its actual and projected cash resources and expenditures. Those expenditures are material and the Fund must continue to be prudent with its limited resources. Prudence requires that the Fund not incur or expend cash until the Monitor has confirmed that it is in receipt of sufficient cash to reasonably meet the Fund's existing and projected cash outflows. Roseway has acknowledged the Fund's right to act in this manner on previous occasions. As recently as a month ago when the Fund elected to make a further payment against the Outstanding IAD, with knowledge of Roseway, the Fund retained cash for its outstanding and projected operating expenses. At that time, as now, the cash retained was more than the amount necessary to pay all of the remaining Outstanding IAD.

To the Fund's knowledge, the timing of the closing of the PerspecSys transaction remains uncertain as the parties seek to satisfy closing conditions. Of course, this is not uncommon in private sale transactions. However, until the transaction actually closes and unrestricted funds are paid to the Monitor on the Fund's behalf, it is not reasonably practicable for the Fund to make any further payments of the Outstanding IAD pending confirmation that it has sufficient funds to do so. It is of assistance to the Fund to know that Roseway is prepared to permit the payment of the Outstanding IAD from the Fund's blocked account should the Fund elect to do so.

With respect to the Fund's blocked account maintained by the Monitor, it is important for you and your client to keep in mind that that is an account that exists for the benefit of, and belongs to, the Fund and not Roseway or any of its representatives. We find it surprising that you would suggest that you and Donna Parr have the unilateral authority to authorize or make disbursements from that account without the prior written consent of the Fund. If that were the case, the requirements of Section 2.04(c) that payment of the Outstanding IAD be made by the Fund only in the circumstances stated in that section would be entirely pointless. As signing officers of the blocked account, you and Donna have personal responsibilities to the Fund to act in its interests

in the handling of its money. The Fund similarly cautions your client and your firm with respect to any role they may have in any disbursement of money belonging to the Fund without its express authorization. The blocked account belongs to the Fund and not to Roseway. Further, your personal views as to whether amounts should be paid from that account in these circumstances are not relevant.

If it was correct to assert that the Fund's authorization to make payments from the blocked was not necessary, then presumably Roseway would have long ago gone ahead and paid itself the amounts owing by the Fund to Roseway. This, of course, has not occurred for the simple reason that such authorization is necessary.

After consideration of the request and in light of the Fund's actual and projected expenditures and its limited and uncertain funding sources, the Fund has concluded that unless and until unrestricted cash proceeds of at least US $2,500,000 are actually received by the Monitor on behalf of the Fund from the proposed PerspecSys sale transaction, it is not reasonably practicable to pay the Outstanding IAD at this time.

Let me know if you wish to discuss any of this further.

Regards,

Jonathan

From: Cade, James [mailto:james.cade@nortonrosefulbright.com]
Sent: Tuesday, July 28, 2015 5:50 PM
To: Grant, Jonathan R.
Cc: Paul Bishop (paul.bishop@fticonsulting.com); Reyes, Tony
Subject: Repayment of Balance of Investment Advisor Debt

Hi Jonathan, trust you are well.

I am writing to request that GW authorize the repayment of the remaining Investment Advisor Debt ("IAD") to Roseway.

You will no doubt recall that the Investment Advisor Agreement (in Section 7.5) provides that, until payment of the Investment Advisor Debt in full, the Investment Advisor would cause disbursements to be made from the Blocked Account (as defined) to be made in accordance with the priority set out in Section 7.5.1.

We have communicated with Paul, in his capacity as Monitor, and he advises that at this point the Monitor has in the Blocked Account and the GW expense account the following amounts;

Roseway Blocked Account $1,230,248
GW Expense accounts $122,438

Payment of the remaining IAD would leave the Monitor with $387,282 in available funds. I understand that Paul has advised the Fund that this amount, combined with the funds from PerspecSys, should be more than sufficient to fund activities through the current extension period and beyond, and that accordingly he is prepared to consent to payment of the remaining IAD at this time. In addition, of course, the OPKO royalty payment should arrive in the not too distant future (OPKO milestone achieved, see today's press release - http://investor.opko.com/releasedetail.cfm?ReleaseID=924237)

Accordingly, the Investment Advisor believes that payment of the remaining IAD should take place without delay.

You will also recall that due to difficulties in opening a Blocked Account in GW CDN's name but under the control of the Investment Advisor (as contemplated by the Investment Advisor Agreement), an account was eventually opened by the Monitor, with Donna Parr and me as signing officers. Donna and I agree that the remaining IAD should now be paid, particularly in view of the recent Settlement Agreement, wherein Roseway agreed to forego the ongoing accumulation of interest in exchange for prompt payment of the remaining IAD.

Due to the fact that the Blocked Account is in the Monitor's name, it has requested out of an abundance of caution that GW CDN also authorize the payment of the outstanding IAD. While we don't think this is technically necessary, we have agreed that we would also convey the Investment Advisor's request that GW CDN authorize the Monitor to repay the outstanding IAD, in order to remove any issues. We are making this request without prejudice to our view that GW CDN's authorization is not required.

Under the Settlement Agreement and the Order approving the Settlement Agreement, GW CDN has the obligation to pay the IAD "as soon as reasonably practicable". We believe that that time is now, and accordingly would appreciate GW CDN promptly advising the Monitor that it is agreeable to the payment of the remaining IAD.

Thanks and best regards.

Jim

James Cade
Senior Partner

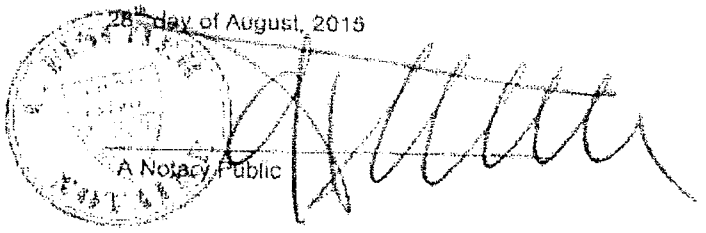
Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84, Toronto, ON M5J 2Z4 Canada
T: +1 416.216.4840 | M: +1 416.407.9628 | F: +1 416.216.3930
james.cade@nortonrosefulbright.com

Tab I

This is Exhibit "I" to the Affidavit of

Michael Forer affirmed before me this

28th day of August, 2015



A Notary Public

Reyes, Tony

From: Bishop, Paul <Paul.Bishop@fticonsulting.com>
Sent: August-10-15 3:33 PM
To: Reyes, Tony
Cc: Wasserman, Marc; Fell, Caitlin (CFell@osler.com) (CFell@osler.com); Cade, James
Subject: RE: GrowthWorks and Roseway

Tony,

The Fund has informed the Monitor that, in its view, Roseway is not entitled to the Additional fee, and will not approve payment of such. Accordingly we are not able to make payment #6 referenced below. The Fund has approved payment of items 3 and 4. Payment of these items will require that the Monitor transfer funds from the Blocked accounts for which we require written authorisation from Jim Cade or Donna Parr as the previous authorisation was cancelled. Please let me know if such authorisation will be provided.

We note your comments re the additional 15% fee and the dispute concerning Roseway's entitlement to such, and remain willing to assist in resolving the matter

Regards

Paul

From: Reyes, Tony [mailto:Tony.Reyes@nortonrosefulbright.com]
Sent: Friday, August 07, 2015 10:48 AM
To: Bishop, Paul
Cc: Wasserman, Marc; Fell, Caitlin (CFell@osler.com) (CFell@osler.com); Cade, James
Subject: GrowthWorks and Roseway

Paul,

GrowthWorks has now confirmed in writing that it objects to payment of the 15% Additional Fee that is provided for in Section 7.3 of the Investment Advisor Agreement (the "IAA"). Roseway and Donna Parr are both very upset by this, and regard this as bad faith on the part of GrowthWorks, particularly in view of how hard Donna has worked to put together the various deals that have resulted in solid realizations for GrowthWorks. As you will recall, Donna brought the Allen Vanguard settlement discussions to a successful conclusion, and has helped to conclude transactions involving Advanced Glazing, OPKO and PerspecSys. These transactions have resulted in significant funds being in the Blocked Account and in the Monitor's account for "GW Expenses" as defined in the IAA. As you know, even prior to the closing of the PerspecSys transaction, there were sufficient funds to repay the balance of the Investment Advisor Debt, as requested by Roseway, but GrowthWorks objected to payment of that amount at that time.

We think these objections by GrowthWorks are without merit and are simply tactical. Accordingly, Roseway has every intention of challenging them if GrowthWorks persists in its views and this results in the non-payment of the amounts due under the IAA.

We are writing at this time to request that the Monitor make the payments that are due under Section 7.5 of the IAA, all as enumerated there, being payment of:

1. Legal Expenses and Transaction Expenses (there are some relatively minor amounts outstanding; we will provide details and invoices);

2. the Fees and Expenses Allowance (we don't believe that there is any amount due here);
3. the balance of the Investment Advisor Debt;
4. the Annual Fee (the last quarterly invoice was rendered in July);
5. GW Expenses (we understand that there is a significant positive balance in the Monitor's GW Expenses account); and
6. the Additional Fee (details have been provided by Donna to GrowthWorks and the Monitor).

As per the IAA, the balance is to be held by the Monitor on behalf of GrowthWorks.

We would appreciate the Monitor's response to this payment request as soon as possible, so that these matters can be resolved.

Thanks,

Tony Reyes

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84, Toronto, ON M5J 2Z4, Canada
T: +1 416.216.4825 | F: +1 416.216.3930
Tony.Reyes@nortonrosefulbright.com

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.	Court File No. CV-13-10279-00CL
	ONTARIO SUPERIOR COURT OF JUSTICE **Proceeding commenced at Toronto, Ontario**
	AFFIDAVIT OF MICHAEL FORER **(sworn August 28, 2015)**
	Norton Rose Fulbright Canada LLP Royal Bank Plaza, South Tower Suite 3800 200 Bay Street, P.O. Box 84 Toronto, Ontario M5J 2Z4 CANADA **Tony Reyes** LSUC#: 28218V Email: Tony.Reyes@nortonrosefulbright.com Tel: 416-216-4825 Fax: 416-216-3930 Lawyers for Roseway Capital S.a.r.l.