

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

THE HONOURABLE) *Monday*, THE *14th*
JUSTICE *s.f. Dunphy*) DAY OF DECEMBER, 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 INVESTMENT ADVISOR AGREEMENT

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Fund**") for an order approving an investment advisor agreement between Crimson Capital Inc. ("**Crimson Capital**") and the Fund dated December 8, 2015 (the "**IAA**"), 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 December 8, 2015, the fifteenth report (the "**Fifteenth Report**") of FTI Consulting Canada Inc. (the "**Monitor**"), and on hearing the submissions of counsel for the Fund and the Monitor, no one else appearing although properly served as appears from the Affidavit of Service of Emilia Moon de Kemp, sworn December 9, 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 that the IAA attached as Exhibit "B" to the affidavit of Ian C. Ross sworn on December 8, 2015, filed, is hereby approved, and the Fund is authorized and

directed to perform its obligations thereunder.

3. THIS COURT ORDERS that the IAA cannot be disclaimed by the Fund or by any representative of the Fund or having control of the Fund's business or property, including any interim receiver, receiver, or trustee that may be appointed in respect to the Fund's business or property, and the IAA 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 Fund's business or property.

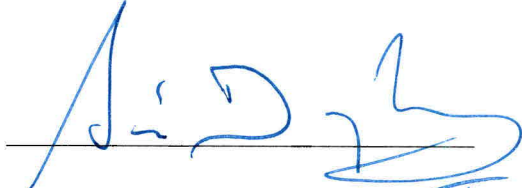
4. THIS COURT ORDERS that Crimson Capital shall be entitled to receive all payments and reimbursements as set out in the IAA, including all fees and expenses provided for therein, and that such payments and reimbursements shall not be compromised, reduced or affected by any plan of arrangement or compromise filed in these proceedings or by any step taken in any other proceeding, including any receivership or bankruptcy in respect of the Fund's business or property.

5. THIS COURT ORDERS that effective immediately, the Monitor is hereby fully and exclusively authorized and empowered to take any and all actions and steps with respect to the obligations of the Monitor under the IAA including, without limitation:

- a. taking any and all steps, including steps in the name of or on behalf of the Applicant, as are in the reasonable discretion of the Monitor necessary or appropriate to carry out the Monitor's obligations under the IAA; and
- b. in the event of a Dispute (as defined in the IAA), other than with respect to a Disputed Amount (as defined in the IAA), the Monitor shall assist the parties in engaging in settlement discussions with respect to such Dispute in accordance with section 10 of the IAA and, if such Dispute is not resolved, the Monitor shall report to the Court with the Monitor's views and recommendations in respect of such Dispute.

6. Notwithstanding anything to the contrary contained in this or any other order in these proceedings or in the IAA, the Monitor shall not incur any liability or obligation as a result of the

Monitor's powers and duties hereunder, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except as may result from gross negligence or wilful misconduct of the Monitor.


S. F. Dwyer J.

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



DEC 14 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 INVESTMENT
ADVISOR AGREEMENT**

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**
420-120 Adelaide St. W.
Toronto, Ontario M5H 1T1
Phone: 416-855-0444

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

Lawyers for the Applicant

DOCS 15076990