

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

THE HONOURABLE MR.) MONDAY, THE 18TH
)
JUSTICE MORAWETZ) 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.
(the "APPLICANT")

ORDER

THIS MOTION, made by the Applicant, for an order extending approving a Sale and Investor Solicitation Process was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn November 14, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Third Report (the "**Third Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor *and* counsel for Roseway Capital S.a.r.l. ~~and counsel for Growthworks WV Management Ltd. (the "Manager")~~, 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 Notice of Motion and the supporting materials is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

MARKETING PROCESS

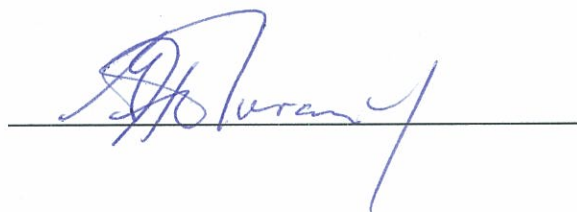
2. THIS COURT ORDERS AND DIRECTS the Applicant to immediately commence the Sale and Investor Solicitation Process attached hereto as Schedule "A" (the "SISP") for the purpose of offering the opportunity for potential investors to purchase or invest in the property or business of the Applicant.

3. THIS COURT ORDERS that the SISP is hereby approved and the Applicant, the Monitor and the Financial Advisor (as defined in the SISP), are hereby authorized and directed to perform their respective obligations thereunder.



~~**MONITOR'S ACTIVITIES AND REPORT**~~

~~4. THIS COURT ORDERS that the Third Report of the Monitor and the activities described therein are hereby approved.~~ 



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



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Schedule "A"

Growthworks Sale and Investor Solicitation Process

Introduction

On October 1, 2013, Growthworks Canadian Fund Ltd. ("Growthworks") obtained an initial order (as it may be amended from time to time, "Initial Order") under the *Companies' Creditors Arrangement Act* ("CCAA") from the Ontario Superior Court of Justice, Commercial List (Toronto) (the "Court"). The purpose of this Sale and Investor Solicitation Process ("SISP") is to seek Sale Proposals and Investment Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Property and the Business.

This SISP describes, among other things: (a) the Property available for sale and the opportunity for an investment in the Business, (b) the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business, (c) the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, (d) the evaluation of bids received, (e) the ultimate selection of a Successful Bidder, and (f) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid.

Capitalized terms used in this SISP and not otherwise defined have the meanings given to them in paragraph 1 below.

Defined Terms

1. The following capitalized terms have the following meanings when used in this SISP:
 - (a) "Approval Motion" is defined in paragraph 33.
 - (b) "Business" means the business of Growthworks.
 - (c) "Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
 - (d) "Claims and Interests" is defined in paragraph 6.
 - (e) "Confidential Information Memorandum" is defined in paragraph 3.
 - (f) "Deposit" is defined in paragraph 24(k).
 - (g) "Final Bid" is defined in paragraph 23.
 - (h) "Financial Advisor" means CCC Investment Banking.
 - (i) "Form of Purchase Agreement" means the form of purchase and sale agreement to be developed by Growthworks in consultation with the Monitor and the Financial Advisor and provided to Qualified Bidders that submitted a Qualified LOI for a Sale Proposal.
 - (j) "Form of Investment Agreement" means the form of investment agreement to be developed by Growthworks in consultation with the Monitor and the Financial Advisors

and provided to Qualified Bidders that submitted a Qualified LOI for an Investment Proposal.

- (k) "Growthworks" has the meaning set out in the recitals hereto.
- (l) "Investment Proposal" is defined in paragraph 15.
- (m) "LOI" is defined in paragraph 12.
- (n) "Monitor" means FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of Growthworks.
- (o) "NDA" means a non-disclosure agreement in form and substance satisfactory to the Monitor, the Financial Advisor, and Growthworks, which will inure to the benefit of any purchaser of the Property or any investor in the Business or Growthworks substantially in the form of the draft NDA attached hereto as **Schedule "2"**.
- (p) "Outside Date" means June 30, 2014, or such later date as may be agreed to by Growthworks, the Financial Advisor, the Monitor and Roseway.
- (q) "Phase 1" is defined in paragraph 12.
- (r) "Phase 1 Bid Deadline" is defined in paragraph 14.
- (s) "Phase 2" is defined in paragraph 20.
- (t) "Phase 2 Bid Deadline" is defined in paragraph 23.
- (u) "Portfolio Companies" has the meaning ascribed to that term in the Initial Order.
- (v) "Potential Bidder" is defined in paragraph 8.
- (w) "Property" means all of property, assets and undertakings of Growthworks, specifically including Growthworks' interests and investments in the Portfolio Companies and any agreements or rights it holds in respect of the Portfolio Companies.
- (x) "Qualified Bid" means a third party offer or combination of third party offers, in the form of a Sale Proposal or Sale Proposals or an Investment Proposal or including elements of both, in which the aggregate purchase price or funds to be invested are in an amount sufficient to pay the Roseway Claims in full in cash (or provide for such other consideration as may be acceptable to Roseway in its sole and absolute discretion) and which, in any case, meets the requirements of paragraph 24.
- (y) "Qualified Bidder" is defined in paragraph 9.
- (z) "Qualified LOI" is defined in paragraph 15.
- (aa) "Roseway" means Roseway Capital S.a.r.l, and all of its affiliates, assignees and advisors in respect of Roseway Claims.
- (bb) "Roseway Claims" means the aggregate amount owing to Roseway arising from or related to the Participation Agreement dated May 28, 2010, as amended, all accrued and unpaid principal, interest and reasonable fees, costs, charges and expenses all as may be due and payable under the aforementioned Participation Agreement;

- (cc) "Sale Proposal" is defined in paragraph 15.
- (dd) "Selected Qualified Bid" is defined in paragraph 30.
- (ee) "SISP Order" means an order of the Court, among other things, approving this SISP.
- (ff) "Special Committee" means a committee established by board of directors of Growthworks to supervise, among other things, the implementation of the SISP.
- (gg) "Successful Bid" is defined in paragraph 30.
- (hh) "Successful Bidder" is defined in paragraph 30.

The terms Final Bid, Qualified Bid, Qualified Bidder, Qualified LOI, Selected Qualified Bid, Successful Bid and Successful Bidder, in each case, may include a combination of offers, bids, bidders or LOIs, if the Special Committee, exercising its reasonable business judgement and following consultation with the Financial Advisor and Roseway and with the consent of the Monitor, wishes to consider or accept such a combination of offers, bids, bidders, or LOIs that, in the aggregate, would otherwise qualify as a Final Bid, Qualified Bid, Qualified Bidder, Qualified LOI, Selected Qualified Bid, Successful Bid or Successful Bidder under the terms of this SISP.

Supervision of the SISP

2. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments and, in particular, will supervise the Financial Advisor's performance under its engagement by Growthworks in connection therewith. Growthworks is required to assist and support the efforts of the Monitor and the Financial Advisor as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor, the Financial Advisor or Growthworks hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of the Monitor or Growthworks.

Sale and Investment Opportunity

3. A confidential information memorandum (the "**Confidential Information Memorandum**") describing the opportunity to acquire all or a portion of the Property or invest in the Business/Growthworks will be made available by the Financial Advisor to Qualified Bidders. One or more Qualified Bids for less than substantially all of the Property will not be precluded from consideration, either alone or in combination, as a Qualified Bid, Final Bid or a Successful Bid.
4. A bid may, at the option of the Qualified Bidder, involve one or more of the following: a restructuring, recapitalization or other form of reorganization of the business and affairs of Growthworks as a going concern; a sale of the Property to the Qualified Bidder or to a newly formed acquisition entity; or a plan of compromise or arrangement pursuant to the CCAA.

"As Is, Where Is"

5. The sale of the Property or investment in the Business/Growthworks will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, Growthworks or any of their respective agents or estates, except to the extent set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Free Of Any And All Claims And Interests

6. In the event of a sale of all or a portion of the Property, all of the right, title and interest of Growthworks in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and there against (collectively, the “**Claims and Interests**”) pursuant to such court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Publication Notice

7. As soon as reasonably practicable, but in any event no more than five (5) Business Days after the issuance of the SISP Order, the Monitor will cause a notice of the SISP (and such other relevant information which the Monitor, in consultation with the Financial Advisor, Roseway and Growthworks, considers appropriate) to be published in The Globe and Mail (National Edition) and any other newspaper or journals as the Monitor, in consultation with Growthworks, considers appropriate, if any. On the same date, Growthworks will issue a press release setting out the notice and such other information, in form and substance satisfactory to the Monitor in consultation with the Financial Advisor and Growthworks, with Canada Newswire designating dissemination in Canada and major financial centres in the United States.

Participation Requirements

8. In order to participate in the SISP, each person (a “**Potential Bidder**”, which shall not include Roseway) must deliver to the Financial Advisor at the address specified in **Schedule “1”** hereto (including by email or fax transmission):
 - (a) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder; and
 - (b) an executed NDA which shall include provisions whereby the Potential Bidder agrees to accept and be bound by the provisions contained herein.
9. A Potential Bidder that has executed an NDA, and has delivered the documents and information described above, and that the Special Committee, in its reasonable business judgement, in consultation with the Financial Advisor and the Monitor, determines is likely, based on the availability of financing, experience and other considerations, to be able to consummate a Sale Proposal or an Investment Proposal on or before the Outside Date will be deemed a “**Qualified Bidder**,” and will be promptly notified of such determination by the Financial Advisor.
10. Roseway has agreed that it shall not qualify as a Qualified Bidder. Notwithstanding Roseway’s agreement not to participate as a bidder herein, Growthworks, the Financial Advisor and/or the Monitor shall provide to Roseway weekly updates and relevant information regarding the SISP process that, in the view of Growthworks and the Monitor is reasonable and appropriate. Information with respect to the SISP process shall only be disclosed to Roseway on the condition that such information be kept confidential and shall not be disclosed by Roseway to any other party, including its investors, without such parties first executing an NDA.
11. At any time during Phase 1 or Phase 2, the Special Committee may, in its reasonable business judgment and after consultation with the Financial Advisor and Roseway and with the consent of the Monitor, eliminate a Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “**Qualified Bidder**” for the purposes of this SISP.

SISP – Phase 1

Phase 1 Initial Timing

12. For a period of 25 days following the date of the SISP Order (“**Phase 1**”), the Financial Advisor (with the assistance of Growthworks, and under the supervision of the Monitor and in accordance with this SISP) will solicit non-binding indications of interest in the form of non-binding letters of intent (each an “**LOI**”) from prospective strategic or financial parties to acquire the Property or to invest in the Business/Growthworks.

Due Diligence

13. The Financial Advisor will provide each Qualified Bidder with a copy of the Confidential Information Memorandum and access to an electronic data room of due diligence information. The Monitor, the Financial Advisor and Growthworks make no representation or warranty as to the information (i) contained in the Confidential Information Memorandum or the electronic data rooms; (ii) provided through the due diligence process in Phase 1 or Phase 2; or (iii) otherwise made available, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder executed and delivered by Growthworks.

Non-Binding Letters of Intent from Qualified Bidders

14. A Qualified Bidder that wishes to pursue a Sale Proposal or Investment Proposal must deliver a LOI to the Financial Advisor at the address specified in Schedule “1” hereto (including by email or fax transmission), so as to be received by it not later than 5:00 PM (Eastern Daylight Savings Time) on or before December 13, 2013 (the “**Phase 1 Bid Deadline**”).
15. A LOI so submitted will be considered a qualified LOI (a “**Qualified LOI**”) only if:
- (a) the LOI is submitted on or before the Phase 1 Bid Deadline by a Qualified Bidder;
 - (b) it contains an indication of whether the Qualified Bidder is offering to:
 - (i) acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”), or
 - (ii) make an investment in, or refinance the Business/Growthworks (an “**Investment Proposal**”);
 - (c) in the case of a Sale Proposal, it identifies or contains the following:
 - (i) the purchase price range in Canadian dollars, including details of any liabilities to be assumed by the Qualified Bidder;
 - (ii) the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
 - (iii) specific indication of the sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor, the Financial Advisor and Growthworks and each of their respective advisors to make a reasonable business or professional judgment as to the Potential Bidder’s financial or other capabilities to consummate the transaction;
 - (iv) the structure and financing of the transaction (including, but not limited to, the sources of financing of the purchase price, preliminary evidence of the

- availability of such financing, steps necessary and associated timing to obtain such financing and any related contingencies, as applicable);
- (v) any anticipated corporate, securityholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vi) additional due diligence required to be conducted during Phase 2, if any;
 - (vii) all conditions to closing that the Qualified Bidder may wish to impose; and
 - (viii) any other terms or conditions of the Sale Proposal which the Qualified Bidder believes are material to the transaction;
- (d) in the case of an Investment Proposal, it identifies the following:
- (i) how the Qualified Bidder proposes to manage the investments;
 - (ii) the aggregate amount of the equity and debt investment to be made in the Business/Growthworks in Canadian dollars (including the sources of such capital, preliminary evidence of the availability of such capital and steps necessary and associated timing to obtain the capital and any related contingencies, as applicable);
 - (iii) the underlying assumptions regarding the pro forma capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - (iv) specific indication of the sources of capital for the Potential Bidder and preliminary evidence of the availability of such capital, or such other form of financial disclosure and credit-quality support or enhancement that will allow the Monitor, the Financial Advisor and Growthworks and each of their respective advisors to make a reasonable business or professional judgment as to the Potential Bidder's financial or other capabilities to consummate the transaction
 - (v) the structure and financing of the transaction, including a sources and uses analysis;
 - (vi) any anticipated corporate, securityholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (vii) additional due diligence required to be conducted during Phase 2, if any;
 - (viii) all conditions to closing that the Qualified Bidder may wish to impose; and
 - (ix) any other terms or conditions of the Investment Proposal which the Qualified Bidder believes are material to the transaction;
- (e) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Monitor, in consultation with the Financial Advisor and Growthworks; and

- (f) in the case of either a Sale Proposal or an Investment Proposal, it include cash consideration sufficient to pay the Roseway Claims in full (or provides for such other consideration as may be acceptable to Roseway in its sole and absolute discretion).
16. The Monitor, in consultation with the Financial Advisor and Growthworks, may waive compliance with any one or more of the requirements specified above, except the requirement contained in paragraph 15(f) of this SISP, and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.
 17. For greater certainty, a Qualified Bidder may submit a Final Bid during Phase 1 instead of submitting an LOI during Phase 1.

Assessment of Qualified LOIs and Continuation or Termination of SISP

18. Within 5 Business Days following the Phase 1 Bid Deadline (or such later date as may be determined by Growthworks, in consultation with the Financial Advisor and Roseway and with the consent of the Monitor), the Special Committee, in consultation with the Financial Advisor and the Monitor, will assess the Qualified LOIs and any Final Bids received during Phase 1, if any, and will determine, using the criteria set out in paragraph 19, whether there is a reasonable prospect of obtaining a Qualified Bid. For the purpose of such consultations and evaluations, Growthworks, the Financial Advisor and/or the Monitor may request clarification of the terms of Qualified LOIs and/or Final Bids.
19. In assessing the Qualified LOIs and any Final Bid submitted in Phase 1, the Special Committee, following consultation with the Financial Advisor and the Monitor, will consider, among other things, the following:
 - (a) the form and amount of consideration being offered;
 - (b) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction;
 - (c) the conditions to closing of the proposed transaction;
 - (d) the estimated time required to complete the proposed transaction and whether, in the Special Committee's reasonable business judgment, it is reasonably likely to close on or before the Outside Date; and,
 - (e) in the case of a Final Bid, the criteria as listed in paragraphs 27 or 28 as applicable.
20. If a Qualified LOI is received and the Special Committee, in consultation with the Financial Advisor and with the consent of the Monitor, determines there is a reasonable prospect of obtaining a Qualified Bid, the SISP shall continue for a further 45 days in accordance with these SISP Procedures ("**Phase 2**"). At any time during Phase 2, Growthworks, in consultation with the Financial Advisor and Roseway and with the consent of the Monitor may extend Phase 2 by an additional 15 days.
21. If a Final Bid is received on or before the Phase 1 Deadline which is a Qualified Bid and the Special Committee, in consultation with the Financial Advisor and with the consent of the Monitor, at any time thereafter determines that there is no reasonable prospect of obtaining another Qualified Bid or Final Bid that, using the criteria set out in paragraphs 27 or 28, would be superior to the Final Bid so received, the Special Committee, exercising its reasonable business judgment and following consultation with the Financial Advisor and Roseway and with the

consent of the Monitor, will select the Final Bid, and the Financial Advisor, the Monitor, Growthworks and their advisors shall negotiate and settle the terms of a definitive agreement in respect of that Final Bid, all of which will be conditional upon Court approval.

Phase 2

Due Diligence

22. During Phase 2, each Qualified Bidder that submitted a Qualified LOI and is not eliminated from the SISP, will be granted further access to such due diligence materials and information relating to the Property and the Business as the Financial Advisor, in its reasonable business judgment, in consultation with the Monitor and Growthworks, determines, including, as appropriate, information or materials reasonably requested by Qualified Bidders, and, as may be permitted by the Portfolio Companies, on-site presentations by senior management of the Portfolio Companies and access to further information in the electronic data room.

Final Bids from Qualified Bidders

23. A Qualified Bidder that is not eliminated from the SISP and that wishes to pursue a Sale Proposal or Investment Proposal must deliver a final binding proposal (the "Final Bid"):
- (a) in the case of a Sale Proposal, a duly authorized and executed purchase agreement based on the Form of Purchase Agreement and accompanied by a mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto;
 - (b) in the case of an Investment Proposal, a duly authorized and executed investment agreement based on the Form of Investment Agreement and accompanied by a mark-up of the Form of Investment Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the bidder with all exhibits and schedules thereto,

to the Financial Advisor at the address specified in Schedule "1" hereto (including by email or fax transmission) so as to be received by it not later than 5:00 pm (Eastern Time) on or before the date which is 45 days following the commencement of Phase 2, or such other date as determined by Growthworks, in consultation with the Financial Advisor and with the consent of the Monitor and Roseway or approval of the Court unless such day is not a Business Day, in which case, on the next Business Day (the "Phase 2 Bid Deadline").

Qualified Bids

24. A Final Bid will be considered a Qualified Bid only if (a) it is submitted by a Qualified Bidder, and (b) the Final Bid complies with, among other things, the following requirements:
- (a) it includes a letter stating that the bidder's offer is irrevocable until the earlier of (a) the approval by a court of competent jurisdiction of a Successful Bid and (b) 30 days following the Phase 2 Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of the transaction with such Successful Bidder;
 - (b) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Special Committee, in consultation with the Financial Advisor and the Monitor, to make a

reasonable determination as to the Qualified Bidder's financial and other capabilities to consummate the transaction contemplated by its Final Bid;

- (c) it includes, in respect of a Sale Proposal, the Property to be included, and in the case of an Investment Proposal, any Property to be divested or disclaimed prior to closing;
- (d) it includes details of any liabilities to be assumed by the Qualified Bidder;
- (e) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Qualified Bidder; or
 - (ii) obtaining financing;
- (f) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
- (g) it outlines any anticipated regulatory and other approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (h) it identifies with particularity the contracts the bidder wishes to assume and reject, contains full details of the bidder's proposal for the treatment of related cure costs (and provides adequate assurance of future performance thereunder); and it identifies with particularity any executory contract the assumption and assignment of which is a condition to closing;
- (i) it provides a timeline to closing with critical milestones;
- (j) it includes evidence, in form and substance reasonably satisfactory to the Monitor and Growthworks, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (k) it is accompanied by a refundable deposit (the "Deposit") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor, in trust, in an amount equal to \$3 million, to be held and dealt with in accordance with the terms of this SISP;
- (l) it contains other information reasonably requested by the Financial Advisor, in consultation with the Monitor and Growthworks;
- (m) it is received by the Phase 2 Bid Deadline;
- (n) the purchase price or funds to be invested include cash consideration in an amount sufficient to pay the Roseway Claims in full and in cash (or provide for such other consideration as may be acceptable to Roseway in their sole and absolute discretion) on the closing of the transactions contemplated by the Final Bid;
- (o) the Special Committee, with the consent of the Monitor determines that it is reasonably likely that the Qualified Bidder will be able to consummate a Sale Proposal or Investment Proposal on or before the Outside Date in a manner that complies with all requirements of the SISP, including, without limitation, containing cash consideration sufficient to pay the Roseway Claims in full (or provide for such other consideration as may be acceptable to Roseway in its sole and absolute discretion);

- (p) in the case of a Sale Proposal, it includes an acknowledgement and representation that the bidder: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement;
 - (q) in the case of an Investment Proposal, it includes an acknowledgement and representation that the bidder: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of Growthworks or the completeness of any information provided in connection therewith, except as expressly stated in the Investment Agreement;
25. The Monitor, in consultation with the Financial Advisor and Growthworks, may waive compliance with any one or more of the requirements specified herein, except the requirements contained in paragraph 24(n) of this SISP, which may not be waived, and deem such non-compliant bids to be Qualified Bids.

Evaluation and Selection of Successful Bid

26. The Special Committee, in consultation with the Financial Advisor and the Monitor, will review and evaluate each Qualified Bid.
27. Evaluation criteria with respect to a Sale Proposal may include, but are not limited to items such as: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the firm, irrevocable commitment for financing the transaction; (c) the claims likely to be created by such bid in relation to other bids; (d) the counterparties to the transaction; (e) the terms of transaction documents; (f) other factors affecting the speed, certainty, closing risk, risks arising from deferred redemption of shares, risks associated with the Portfolio Companies and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; (h) the assets included or excluded from the bid; (i) any transition services required from Growthworks post-closing and any related restructuring costs; and (j) the likelihood and timing of consummating the transaction.
28. Evaluation criteria with respect to an Investment Proposal may include, but are not limited to items such as: (a) the amount of equity and debt investment and the proposed sources and uses of such capital; (b) the firm, irrevocable commitment for financing the transaction; (c) the debt to equity structure post-closing; (d) the counterparties to the transaction; (e) the terms of the transaction documents; (f) other factors affecting the speed, certainty, closing risk, risks arising from deferred redemption of shares, risks associated with the Portfolio Companies and value of the transaction (including any regulatory approvals required to close the transaction); (g) planned treatment of stakeholders; and (h) the likelihood and timing of consummating the transaction.
29. If one or more Qualified Bids is received, the Special Committee, exercising its reasonable business judgment and following consultation with the Financial Advisor and Roseway and with the consent of the Monitor, will select a Qualified Bid, and the Financial Advisor, the Monitor, Growthworks and their advisors shall negotiate and settle the terms of a definitive agreement in respect of that Qualified Bid, all of which will be conditional upon Court approval.
30. If a definitive agreement has been negotiated and settled in respect of the Qualified Bid as selected by the Special Committee in accordance with the provisions hereof – whether that bid is

selected in Phase 1 (in accordance with paragraph 21 hereof) or in Phase 2 (the “**Selected Qualified Bid**”), the Selected Qualified Bid will be the “**Successful Bid**” hereunder and the person(s) who made the Selected Qualified Bid will be the “**Successful Bidder**” hereunder.

31. If the Special Committee, after consultation with the Financial Advisor, Roseway and the Monitor, determines that no Qualified Bid has been received at the end of Phase 2, Growthworks shall advise the Court and apply to the Court for directions.
32. If the Special Committee, after consultation with the Financial Advisor, Roseway and the Monitor, determines at any point during Phase 2 that there is no reasonable prospect of obtaining a Qualified Bid, Growthworks or the Monitor shall advise the Court and apply to the Court for directions.

Approval Motion for Successful Bid

33. Growthworks will apply to the Court (the “**Approval Motion**”) for an order approving the Successful Bid and authorizing Growthworks to enter into any and all necessary agreements with respect to the Successful Bid and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid.
34. The Approval Motion will be held on a date to be scheduled by the Court upon application by Growthworks. The Approval Motion may be adjourned or rescheduled by Growthworks or the Monitor without further notice by an announcement of the adjourned date at the Approval Motion.
35. All Qualified Bids (other than the Successful Bid) will be deemed rejected on the date of approval of the Successful Bid by the Court.

Other Terms

Deposits

36. All Deposits will be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by the Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Bidders not selected as the Successful Bidder will be returned to such bidders within 5 Business Days of the date upon which the Successful Bid is approved by the Court. If there is no Successful Bid, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the bidders within 5 Business Days of the date upon which the SISP is terminated in accordance with these procedures.
37. If a Successful Bidder breaches its obligations under the terms of the SISP (including without limitation under any Qualified Bid), its Deposit shall be forfeited as liquidated damages and not as a penalty.

Approvals

38. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

No Amendment

39. There will be no amendments to this SISP without the consent of the Monitor, the Financial Advisor, Growthworks and Roseway or, in the absence of consent, the approval of the Court.

Reservation of Rights

40. Growthworks, after consultation with the Financial Advisor and Roseway and with the consent of the Monitor (or in the absence of such consent, the approval of the Court), may:
- (a) impose additional terms and conditions and otherwise seek to modify the SISP at any time;
 - (b) reject all bids;
 - (c) after the Phase 2 Bid Deadline and prior to determining whether any Final Bids are Qualified Bids or selecting a Qualified Bid to recommend to the Special Committee, seek clarifications and modifications to any Final Bids received.
41. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between Growthworks and any Qualified Bidder, other than as specifically set forth in a definitive agreement that may be signed with Growthworks. At any time during the SISP, the Monitor may, following consultation with the Financial Advisor and Growthworks, upon reasonable prior notice to Roseway, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Schedule "1"

Address for Notices and Deliveries

To the Monitor:

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

Fax : 416-649-8101

Attn : Paul Bishop and Jodi Porepa

Email : Paul.Bishop@fticonsulting.com and Jodi.Porepa@fticonsulting.com

With a copy to

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

Fax: 416-862-6666

Attn: Marc Wasserman and Caitlin Fell

Email: MWasserman@osler.com and CFell@osler.com

To the Financial Advisor:

CCC Investment Banking
150 King Street West, Suite 2020
Toronto, Ontario
M5H 1J9

Fax: 416-599-9250

Attn: Bill Rogers, Rob Bird and Boris Tsimerinov

Email: brogers@cccinvestmentbanking.com, rbird@cccinvestmentbanking.com and
btsimerinov@cccinvestmentbanking.com

To Growthworks Canadian Fund Ltd.:

Growthworks Canadian Fund Ltd.
c/o CCC Investment Banking
150 King Street West, Suite 2020
Toronto, Ontario
M5H 1J9

Fax: 416-599-9250

Attn: Ian Ross, Acting Chief Executive Officer
Email: ianross@bell.net

with a copy to:

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Fax: 416-868-0673

Attn: Kevin McElcheran, Jonathan Grant and Heather Meredith
Email: kmcelcheran@mccarthy.ca, jgrant@mccarthy.ca and hmeredith@mccarthy.ca

SCHEDULE "2-1"
Confidentiality Agreement
(Lenders)

• _____
2013

Private and Confidential

GrowthWorks Canadian Fund Ltd.
c/o CCC Investment Banking
150 King St. W., Suite 2020
Toronto, Ontario
M5H 1J9

Dear Sirs/Mesdames:

The undersigned ("**Recipient**") has requested an opportunity to review information from GrowthWorks Canadian Fund Ltd. (the "**Corporation**") concerning the Corporation's venture investments and other assets, business and affairs for the purpose (the "**Purpose**") of considering and evaluating a possible negotiated debt financing transaction between the Recipient, as lender, and the Corporation (the "**Transaction**"). This letter sets out the terms and conditions upon which the Corporation is willing to disclose to Recipient, on a confidential basis, such information.

In consideration of the provision of information by the Corporation and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by the Recipient), by signing and returning the acknowledgement copy of this letter, the Recipient covenants and agrees with the Corporation as follows:

1) In this Agreement:

"**affiliate**" and "**associate**" have the respective meanings attributed thereto in the *Securities Act* (Ontario).

"**Agreement**" means this letter agreement, as amended from time to time.

"**Confidential Information**" means all information concerning the Corporation, any of its affiliates or associates or any person in which the Corporation or any of its affiliates holds, directly or indirectly, an interest, and their respective businesses and affairs furnished or otherwise made available by or on behalf of the Corporation to the Recipient or any of its Representatives, regardless of the manner in which it is furnished or made available (whether oral or in writing or in any other form or media) but does not include information that:

is already published or otherwise is or becomes readily available to the public, other than by a breach of this Agreement;

is rightfully received by the Recipient from a third party not in breach of any obligation of confidentiality to the Corporation;

is proven to be known by the Recipient on a non-confidential basis prior to disclosure hereunder; or

is proven to be developed by the Recipient independent of any disclosure by the Corporation.

“Representatives” means, in respect of any person, such person, such person’s affiliates, its and their respective directors, officers, employees, agents, and advisors (including, without limitation, financial advisors and legal counsel) and prospective banks or other institutional lenders in respect of a Transaction and the directors, officers and employees of any such agents, advisors and lenders; but, in the case of the Recipient, excludes Matrix Asset Management Inc., GrowthWorks WV Management Ltd., GrowthWorks Capital Ltd. and their respective affiliates, associates and directors, officers, employees, agents and advisors and the respective directors, officers, employees, agents and advisors of any such affiliate or associate.

“persons” includes individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental organizations.

- 2) The Corporation will at its discretion provide such of the Confidential Information to the Recipient as is required for the Purpose. Nothing in this Agreement obligates the Corporation to make any particular disclosure of Confidential Information.
- 3) The Recipient will not use any Confidential Information in any manner except as required for the Purpose.
- 4) The Recipient acknowledges and agrees that (i) the Corporation has commenced proceedings (the **“CCAA Proceedings”**) to obtain court protection under the *Companies’ Creditors Arrangement Act* (Canada) (**“CCAA”**) and that an initial order was granted by the Ontario Superior Court of Justice (the **“Initial Order”**, which term will include any amendments to the Initial Order that may be made from time to time); (ii) pursuant to the Initial Order, FTI Consulting Canada Inc. has been appointed as the monitor (the **“Monitor”**) with the powers and responsibilities set out in the Initial Order; and (iii) that the Recipient will be bound by the terms of any sales and investor solicitation process (**“SISP”**) approved by the Court in the CCAA Proceedings and that the process leading up to a Transaction shall be governed by the applicable terms therein.
- 5) The Recipient acknowledges that the Transaction, if it proceeds, will be subject to and conditional on court approval in the CCAA proceedings and, notwithstanding anything in this Agreement, it will be necessary to obtain such court approval to disclose information, including the information described in paragraph 7) hereof, sufficient to satisfy the court that the Transaction is fair and reasonable and beneficial to the creditors, shareholders and other stakeholders of the Recipient. Subject to compliance with paragraph 12) below, the Recipient hereby consents to such disclosure to the court.

- 6) The Recipient will protect interest of the Corporation or other applicable person in the Confidential Information and keep it confidential. All right, title and interest in and to the Confidential Information will remain the exclusive property of the Corporation or other applicable person and the Confidential Information will be held in trust by the Recipient for the Corporation or other applicable persons. No interest, licence or any right respecting the Confidential Information, other than as may be expressly set out herein, is granted to the Recipient under this Agreement by implication or otherwise. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, allow access to, transmit or transfer any Confidential Information without the Corporation's prior written consent. The Recipient may disclose the Confidential Information to those of its Representatives who have a need to know the Confidential Information for the Purpose. The Recipient will
- a) prior to disclosing Confidential Information to any such Representative, issue appropriate instructions to such Representative to satisfy its obligations herein and obtain its agreement to receive and use the Confidential Information on a confidential basis on the same conditions as contained in this Agreement and to otherwise comply with the terms hereof and
 - b) be responsible for any and all breaches of the terms of this Agreement by any of its Representatives.
- 7) Subject to paragraphs 6) and 9) hereof, without the prior written consent of the Corporation, the Recipient will not disclose to any person
- a) the existence of this Agreement or its terms, or the fact that Confidential Information has been made available to the Recipient; or
 - b) any information concerning a Transaction, or the terms and conditions or other facts related thereto, including, without limitation, the fact that discussions are taking place with respect thereto or the status thereof.
- 8) The Recipient represents and warrants that the Recipient is not acting as a broker for or other Representative of any other person in connection with the Transaction, and is considering the Transaction only for its own account. Except with the prior written consent of the Corporation, the Recipient agrees that, except as expressly permitted hereunder, (i) it will not act as a joint bidder or co-bidder with any other person with respect to the Transaction, and (ii) neither the Recipient nor any of the Recipient's Representatives (acting on behalf of the Recipient or its affiliates) will enter into any discussions, negotiations, agreements, arrangements or understandings (whether written or oral) with any other person regarding the Transaction, other than the Corporation and its Representatives and the Recipient's Representatives (to the extent permitted hereunder). The Recipient hereby represents and warrants that neither it nor any of the Recipient's Representatives is party to any agreement, arrangement or understanding (whether written or oral) that would restrict the ability of any other person to provide financing (debt, equity or otherwise) to any other person for the Transaction or any similar Transaction, and the Recipient hereby agrees that neither it nor any of the Recipient's Representatives will directly or indirectly interfere with, or restrict, the ability of any other person to provide any such financing. Notwithstanding

anything to the contrary contained herein, without the prior written consent of the Corporation, the Recipient agrees that neither the Recipient nor any of the Recipient's Representatives will disclose any Confidential Information to any actual or potential sources of financing (debt, equity or otherwise), other than *bona fide* third party institutional lenders who are or may be engaged to provide debt financing to the Recipient or its affiliates. Notwithstanding the foregoing, to the extent the Recipient wishes to discuss the Transaction or furnish Confidential Information to any person other than its Representatives with a view to their participation in relation to the Transaction as a co-investor, equity partner, financial sponsor, or the like, the Recipient will first advise the Corporation of the identity of such proposed person(s) and the Corporation will have the right to first approve or prohibit such discussions with, and the dissemination of Confidential Information to, such proposed or other person(s) and may require such person to sign an agreement with the Corporation substantially in the form of this Agreement prior to the occurrence of any such discussions or the disclosure of any Confidential Information.

- 9) If the Recipient or any of its Representatives is requested pursuant to, or required by, applicable law or legal process to disclose any Confidential Information, the existence of this Agreement or any of the terms hereof, the Recipient may make such disclosure but must first provide the Corporation with prompt notice of such request or requirement, unless notice is prohibited by law, in order to enable the Corporation to seek an appropriate protective order or other remedy or to waive compliance with the terms of this Agreement or both. The Recipient will not oppose any action by the Corporation to seek such a protective order or other remedy. If, failing the obtaining of a protective order or other remedy by the Corporation, such disclosure is required, the Recipient will use reasonable efforts to ensure that the disclosure will be afforded confidential treatment.
- 10) The Confidential Information will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the Corporation, except for such copies and storage as may be required by the Recipient or its Representatives in connection with considering and evaluating the Purpose.
- 11) For a period of two years from the date of this Agreement, neither the Recipient nor any of its Representatives, either directly or indirectly or jointly or in concert with any other person, will, without the prior written consent of the Corporation's board of directors:
 - a) in any manner, directly or indirectly, acquire, offer to acquire or agree to acquire any securities of the Corporation or any venture investments or other assets of the Corporation;
 - b) make, or in any way participate in any solicitation of proxies to vote, or seek to advise or influence any person with respect to the voting of any voting securities of the Corporation;
 - c) make any proposal for, or offer of, (with or without conditions) an extraordinary transaction involving the Corporation, any of its affiliates or its securities or assets (including, without limitation, an arrangement, amalgamation, merger or other business combination);

- d) engage in any discussions, or enter into any agreement, commitment or understanding with any person (other than as permitted pursuant to paragraph 0 hereof) related to a Transaction or any acquisition of securities or venture investments or other assets of the Corporation;
- e) seek to influence or control (including, without limitation, indirectly by means of communication with the press or media) the management of the Corporation, the board of directors of the Corporation or the policies of the Corporation or otherwise seek the removal of any director of the Corporation;
- f) make any public announcement or private disclosure (except to its Representatives as provided in this Agreement) with respect to any of the foregoing or any intention, plan or arrangement with respect to the same; or
- g) assist, advise or encourage any person in doing any of the foregoing (including, without limitation, by providing or arranging financing).

The Recipient will promptly give notice to the Corporation of any proposal made to it with respect to any of the foregoing.

- 12) This Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of any Confidential Information and the Recipient will not be entitled to rely on the accuracy or completeness of the Confidential Information, or any of it, except as otherwise may be provided in specific representations and warranties in a definitive agreement entered into by the Corporation in connection with a Transaction. Neither the Corporation nor any of its Representatives will be held liable for any errors or omissions in the Confidential Information or the use or the results of the use of the Confidential Information.
- 13) The Recipient will promptly advise the Corporation if it determines not to seek to proceed with a Transaction. In such event, or at any time upon request of the Corporation, the Recipient will immediately return or cause the return to the Corporation of all Confidential Information and all copies thereof in any form whatsoever under the power or control of Recipient or its Representatives and delete the Confidential Information from all retrieval systems and data bases or destroy the same as directed by the Corporation and furnish to the Corporation a certificate by an officer of the Recipient of such deletion or destruction; provided, however, that the Recipient will not be required to delete electronic copies stored in backups or archives that are generally not available to the individual user. Notwithstanding the foregoing, the Recipient or its Representatives may keep one copy of the Confidential Information (in electronic or paper form) if required by any applicable law or rules of a Canadian or foreign stock exchange to which the Recipient or one of its affiliates is subject or if otherwise required by any applicable law.
- 14) The Recipient acknowledges and agrees that:
 - a) until a definitive agreement regarding a Transaction has been executed by the Recipient and the Corporation, neither the Corporation nor any of its Representatives will be under

any legal obligation or have any liability to the Recipient of any nature whatsoever with respect to a Transaction by virtue of this Agreement or otherwise;

- b) the process that may or may not result in a Transaction between the Recipient and the Corporation will be conducted in accordance with any SISP (including, without limitation, negotiating and entering into a definitive agreement with any third party); and

the Corporation will be entitled to change (in its sole discretion without notice to Recipient) the procedures relating to the consideration or evaluation of a Transaction in accordance with any SISP (including, without limitation, terminating discussions and negotiations with the Recipient with respect to the Transaction at any time for any reason).

The Recipient will maintain and, upon request by the Corporation, promptly provide to the Corporation a list containing the full name, title, location and function of each of its Representatives having access to or copies of the Confidential Information.

The Recipient will indemnify and save harmless the Corporation and its Representatives from and against all losses, damages, expenses, liabilities, claims and demands of whatever nature or kind including all legal fees and costs on a solicitor and client basis resulting from any breach of this Agreement by the Recipient or any of the Recipient's Representatives.

The Recipient acknowledges that only the directors and selected Representatives of the Corporation currently are aware of this Agreement or the possibility of a Transaction involving the Recipient. The Recipient agrees that, without the prior written consent of the Corporation or the Monitor, neither the Recipient nor any of the Recipient's Representatives will approach, correspond with, talk to or contact in any other manner, any director, officer or employee of the Corporation or of the former manager of the Corporation or any of their respective affiliates or associates concerning this Agreement, any Transaction or the fact that this Agreement exists or that a Transaction is being considered. All communications regarding this Agreement and any Transaction will initially be made through C. Ian Ross or either of Bill Rogers or Rob Bird of CCC Investment Banking, in each case with a copy of such communications to the Monitor.

If any provision of this Agreement is held to be invalid or unenforceable in whole in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

No failure or delay by the Corporation in exercising any right, power or privilege under this Agreement or otherwise will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or otherwise.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties, provided that this Agreement may not be assigned by the Recipient without the prior written consent of the Corporation.

The terms of this Agreement will expire 24 months after the date hereof, except that paragraphs 2), 6), 7) and 9) hereof will continue in full force and effect for such period of time as is permitted by law.

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 or by electronic means of communication addressed to the recipient thereof as follows:

to the Corporation:

GrowthWorks Canadian Fund Ltd.
c/o CCC Investment Banking
150 King St. W., Suite 2020
Toronto, Ontario
M5H 1J9

Attention: C. Ian Ross
Email: ian.ross@bell.net

to the Recipient:

•

Attention: •
Facsimile No.: •

to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010
Toronto, Ontario M5K 1G8

Attention: Paul Bishop
Facsimile No.: (416) 649-8101

or to such other address, individual or electronic communication number 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 electronic facsimile, on the day of transmittal thereof if given during the normal business hours of the recipient and on the day during which such normal business hours next occur if not given during such hours on any day.

The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Recipient's Representatives of any term or provision of this Agreement and that the Corporation will also be entitled to equitable relief, including injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Agreement or at law or in equity. The Recipient further waives any requirement for the deposit of security or posting of any bond in connection with any equitable remedy.

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.

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 Recipient hereby attorns to the jurisdiction of the courts of the Province of Ontario.

Please confirm your agreement with the foregoing by signing and returning the attached acknowledgement copy of this letter. Delivery of an executed copy of this letter by electronic transmission will be as effective as delivery of a manually executed copy of this letter by a party.

[Remainder of page intentionally left blank]

[Name of Recipient]

By: _____

Name:

Title:

Confirmed and agreed as of _____, 2013.

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name: C. Ian Ross

Title: Chairman

SCHEDULE "2-2"
Confidentiality Agreement
(Purchasers)

_____,
2013

Private and Confidential

GrowthWorks Canadian Fund Ltd.
c/o CCC Investment Banking
150 King St. W., Suite 2020
Toronto, Ontario
M5H 1J9

Dear Sirs/Mesdames:

The undersigned ("**Recipient**") has requested an opportunity to review information from GrowthWorks Canadian Fund Ltd. (the "**Corporation**") concerning the Corporation's venture investments and other assets, business and affairs for the purpose (the "**Purpose**") of considering and evaluating a possible consensual sale of the assets of the Corporation or other transaction involving the Corporation and/or its shareholders (collectively, the "**Transaction**"). This letter sets out the terms and conditions upon which the Corporation is willing to disclose to Recipient, on a confidential basis, such information.

In consideration of the provision of information by the Corporation and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by the Recipient), by signing and returning the acknowledgement copy of this letter, the Recipient covenants and agrees with the Corporation as follows:

In this Agreement:

"**affiliate**" and "**associate**" have the respective meanings attributed thereto in the *Securities Act* (Ontario).

"**Agreement**" means this letter agreement, as amended from time to time.

"**Confidential Information**" means all information concerning the Corporation, any of its affiliates or associates or any person in which the Corporation or any of its affiliates holds, directly or indirectly, an interest, and their respective businesses and affairs furnished or otherwise made available by or on behalf of the Corporation to the Recipient or any of its Representatives, regardless of the manner in which it is furnished or made available (whether oral or in writing or in any other form or media) but does not include information that:

is already published or otherwise is or becomes readily available to the public, other than by a breach of this Agreement;

is rightfully received by the Recipient from a third party not in breach of any obligation of confidentiality to the Corporation;

is proven to be known by the Recipient on a non-confidential basis prior to disclosure hereunder; or

is proven to be developed by the Recipient independent of any disclosure by the Corporation.

“**Representatives**” means, in respect of any person, such person, such person’s affiliates, its and their respective directors, officers, employees, agents, and advisors (including, without limitation, financial advisors and legal counsel) and prospective banks or other institutional lenders in respect of a Transaction and the directors, officers and employees of any such agents, advisors and lenders; but, in the case of the Recipient, excludes Matrix Asset Management Inc., GrowthWorks WV Management Ltd., GrowthWorks Capital Ltd. and their respective affiliates, associates and directors, officers, employees, agents and advisors and the respective directors, officers, employees, agents and advisors of any such affiliate or associate.

“**persons**” includes individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental organizations.

The Corporation will at its discretion provide such of the Confidential Information to the Recipient as is required for the Purpose. Nothing in this Agreement obligates the Corporation to make any particular disclosure of Confidential Information.

The Recipient will not use any Confidential Information in any manner except as required for the Purpose.

The Recipient acknowledges and agrees that (i) the Corporation has commenced proceedings (the “**CCAA Proceedings**”) to obtain court protection under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) and that an initial order was granted by the Ontario Superior Court of Justice (the “**Initial Order**”, which term will include any amendments to the Initial Order that may be made from time to time); (ii) pursuant to the Initial Order, FTI Consulting Canada Inc. has been appointed as the monitor (the “**Monitor**”) with the powers and responsibilities set out in the Initial Order; and (iii) that the Recipient will be bound by the terms of any sales and investor solicitation process (“**SISP**”) approved by the Court in the CCAA Proceedings and that the process leading up to a Transaction shall be governed by the applicable terms therein.

The Recipient acknowledges that the Transaction, if it proceeds, will be subject to and conditional on court approval in the CCAA proceedings and, notwithstanding anything in this Agreement, it will be necessary to obtain such court approval to disclose information, including the information described in paragraph 7) hereof, sufficient to satisfy the court that the Transaction is fair and reasonable and beneficial to the creditors, shareholders and other

stakeholders of the Recipient. Subject to compliance with paragraph 12) below, the Recipient hereby consents to such disclosure to the court.

The Recipient will protect interest of the Corporation or other applicable person in the Confidential Information and keep it confidential. All right, title and interest in and to the Confidential Information will remain the exclusive property of the Corporation or other applicable person and the Confidential Information will be held in trust by the Recipient for the Corporation or other applicable persons. No interest, licence or any right respecting the Confidential Information, other than as may be expressly set out herein, is granted to the Recipient under this Agreement by implication or otherwise. Except as otherwise specified herein, the Recipient will not directly or indirectly disclose, allow access to, transmit or transfer any Confidential Information without the Corporation's prior written consent. The Recipient may disclose the Confidential Information to those of its Representatives who have a need to know the Confidential Information for the Purpose. The Recipient will

prior to disclosing Confidential Information to any such Representative, issue appropriate instructions to such Representative to satisfy its obligations herein and obtain its agreement to receive and use the Confidential Information on a confidential basis on the same conditions as contained in this Agreement and to otherwise comply with the terms hereof and

be responsible for any and all breaches of the terms of this Agreement by any of its Representatives.

Subject to paragraphs 6) and 9) hereof, without the prior written consent of the Corporation, the Recipient will not disclose to any person

the existence of this Agreement or its terms, or the fact that Confidential Information has been made available to the Recipient; or

any information concerning a Transaction, or the terms and conditions or other facts related thereto, including, without limitation, the fact that discussions are taking place with respect thereto or the status thereof.

The Recipient represents and warrants that the Recipient is not acting as a broker for or other Representative of any other person in connection with the Transaction, and is considering the Transaction only for its own account. Except with the prior written consent of the Corporation, the Recipient agrees that, except as expressly permitted hereunder, (i) it will not act as a joint bidder or co-bidder with any other person with respect to the Transaction, and (ii) neither the Recipient nor any of the Recipient's Representatives (acting on behalf of the Recipient or its affiliates) will enter into any discussions, negotiations, agreements, arrangements or understandings (whether written or oral) with any other person regarding the Transaction, other than the Corporation and its Representatives and the Recipient's Representatives (to the extent permitted hereunder). The Recipient hereby represents and warrants that neither it nor any of the Recipient's Representatives is party to any agreement, arrangement or understanding (whether written or oral) that would restrict the ability of any other person to provide financing (debt, equity or otherwise) to any other person for the Transaction or any similar Transaction, and the

Recipient hereby agrees that neither it nor any of the Recipient's Representatives will directly or indirectly interfere with, or restrict, the ability of any other person to provide any such financing. Notwithstanding anything to the contrary contained herein, without the prior written consent of the Corporation, the Recipient agrees that neither the Recipient nor any of the Recipient's Representatives will disclose any Confidential Information to any actual or potential sources of financing (debt, equity or otherwise), other than *bona fide* third party institutional lenders who are or may be engaged to provide debt financing to the Recipient or its affiliates.

Notwithstanding the foregoing, to the extent the Recipient wishes to discuss the Transaction or furnish Confidential Information to any person other than its Representatives with a view to their participation in relation to the Transaction as a co-investor, equity partner, financial sponsor, or the like, the Recipient will first advise the Corporation of the identity of such proposed person(s) and the Corporation will have the right to first approve or prohibit such discussions with, and the dissemination of Confidential Information to, such proposed or other person(s) and may require such person to sign an agreement with the Corporation substantially in the form of this Agreement prior to the occurrence of any such discussions or the disclosure of any Confidential Information.

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

The Confidential Information will not be copied, reproduced in any form or stored in a retrieval system or data base by the Recipient without the prior written consent of the Corporation, except for such copies and storage as may be required by the Recipient or its Representatives in connection with considering and evaluating the Purpose.

For a period of two years from the date of this Agreement, neither the Recipient nor any of its Representatives, either directly or indirectly or jointly or in concert with any other person, will, without the prior written consent of the Corporation's board of directors:

in any manner, directly or indirectly, acquire, offer to acquire or agree to acquire any securities of the Corporation or any venture investments or other assets of the Corporation;

make, or in any way participate in any solicitation of proxies to vote, or seek to advise or influence any person with respect to the voting of any voting securities of the Corporation;

make any proposal for, or offer of, (with or without conditions) an extraordinary transaction involving the Corporation, any of its affiliates or its securities or assets

(including, without limitation, an arrangement, amalgamation, merger or other business combination);

engage in any discussions, or enter into any agreement, commitment or understanding with any person (other than as permitted pursuant to paragraph 0 hereof) related to a Transaction or any acquisition of securities or venture investments or other assets of the Corporation;

seek to influence or control (including, without limitation, indirectly by means of communication with the press or media) the management of the Corporation, the board of directors of the Corporation or the policies of the Corporation or otherwise seek the removal of any director of the Corporation;

make any public announcement or private disclosure (except to its Representatives as provided in this Agreement) with respect to any of the foregoing or any intention, plan or arrangement with respect to the same; or

assist, advise or encourage any person in doing any of the foregoing (including, without limitation, by providing or arranging financing).

The Recipient will promptly give notice to the Corporation of any proposal made to it with respect to any of the foregoing.

This Agreement does not constitute any representation, warranty or guarantee with respect to the accuracy or completeness of any Confidential Information and the Recipient will not be entitled to rely on the accuracy or completeness of the Confidential Information, or any of it, except as otherwise may be provided in specific representations and warranties in a definitive agreement entered into by the Corporation in connection with a Transaction. Neither the Corporation nor any of its Representatives will be held liable for any errors or omissions in the Confidential Information or the use or the results of the use of the Confidential Information.

The Recipient will promptly advise the Corporation if it determines not to seek to proceed with a Transaction. In such event, or at any time upon request of the Corporation, the Recipient will immediately return or cause the return to the Corporation of all Confidential Information and all copies thereof in any form whatsoever under the power or control of Recipient or its Representatives and delete the Confidential Information from all retrieval systems and data bases or destroy the same as directed by the Corporation and furnish to the Corporation a certificate by an officer of the Recipient of such deletion or destruction; provided, however, that the Recipient will not be required to delete electronic copies stored in backups or archives that are generally not available to the individual user. Notwithstanding the foregoing, the Recipient or its Representatives may keep one copy of the Confidential Information (in electronic or paper form) if required by any applicable law or rules of a Canadian or foreign stock exchange to which the Recipient or one of its affiliates is subject or if otherwise required by any applicable law.

The Recipient acknowledges and agrees that:

until a definitive agreement regarding a Transaction has been executed by the Recipient and the Corporation, neither the Corporation nor any of its Representatives will be

under any legal obligation or have any liability to the Recipient of any nature whatsoever with respect to a Transaction by virtue of this Agreement or otherwise;

the process that may or may not result in a Transaction between the Recipient and the Corporation will be conducted in accordance with any SISP (including, without limitation, negotiating and entering into a definitive agreement with any third party); and

the Corporation will be entitled to change (in its sole discretion without notice to Recipient) the procedures relating to the consideration or evaluation of a Transaction in accordance with any SISP (including, without limitation, terminating discussions and negotiations with the Recipient with respect to the Transaction at any time for any reason).

The Recipient will maintain and, upon request by the Corporation, promptly provide to the Corporation a list containing the full name, title, location and function of each of its Representatives having access to or copies of the Confidential Information.

The Recipient will indemnify and save harmless the Corporation and its Representatives from and against all losses, damages, expenses, liabilities, claims and demands of whatever nature or kind including all legal fees and costs on a solicitor and client basis resulting from any breach of this Agreement by the Recipient or any of the Recipient's Representatives.

The Recipient acknowledges that only the directors and selected Representatives of the Corporation currently are aware of this Agreement or the possibility of a Transaction involving the Recipient. The Recipient agrees that, without the prior written consent of the Corporation or the Monitor, neither the Recipient nor any of the Recipient's Representatives will approach, correspond with, talk to or contact in any other manner, any director, officer or employee of the Corporation or of the former manager of the Corporation or any of their respective affiliates or associates concerning this Agreement, any Transaction or the fact that this Agreement exists or that a Transaction is being considered. All communications regarding this Agreement and any Transaction will initially be made through C. Ian Ross or either of Bill Rogers or Rob Bird of CCC Investment Banking, in each case with a copy of such communications to the Monitor.

If any provision of this Agreement is held to be invalid or unenforceable in whole in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

No failure or delay by the Corporation in exercising any right, power or privilege under this Agreement or otherwise will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or otherwise.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter and cancels and supersedes any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or

collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties, provided that this Agreement may not be assigned by the Recipient without the prior written consent of the Corporation.

The terms of this Agreement will expire 24 months after the date hereof, except that paragraphs 2), 6), 7) and 9) hereof will continue in full force and effect for such period of time as is permitted by law.

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 or by electronic means of communication addressed to the recipient thereof as follows:

to the Corporation:

GrowthWorks Canadian Fund Ltd.
c/o CCC Investment Banking
150 King St. W., Suite 2020
Toronto, Ontario
M5H 1J9

Attention: C. Ian Ross
Email: ian.ross@bell.net

to the Recipient:

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Attention: ●
Facsimile No.: ●

to the Monitor:

FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010
Toronto, Ontario M5K 1G8

Attention: Paul Bishop
Facsimile No.: (416) 649-8101

or to such other address, individual or electronic communication number 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 electronic facsimile, on the day of transmittal thereof if given during the normal business hours of the recipient and on the day during which such normal business hours next occur if not given during such hours on any day.

The Recipient agrees that monetary damages would not alone be sufficient to remedy any breach by the Recipient or the Recipient's Representatives of any term or provision of this Agreement and that the Corporation will also be entitled to equitable relief, including injunction and specific performance, in the event of any breach hereof and in addition to any other remedy available pursuant to this Agreement or at law or in equity. The Recipient further waives any requirement for the deposit of security or posting of any bond in connection with any equitable remedy.

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.

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 Recipient hereby attorns to the jurisdiction of the courts of the Province of Ontario.

Please confirm your agreement with the foregoing by signing and returning the attached acknowledgement copy of this letter. Delivery of an executed copy of this letter by electronic transmission will be as effective as delivery of a manually executed copy of this letter by a party.

[Remainder of page intentionally left blank]

[Name of Recipient]

By: _____

Name:

Title:

Confirmed and agreed as of _____, 2013.

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name: C. Ian Ross

Title: Chairman

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF GROWTHWORKS CANADIAN FUND LTD.

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

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

Proceeding commenced at Toronto

**ORDER
(APPROVAL OF SALE AND INVESTOR
SOLICITATION PROCESS)**

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Toronto-Dominion Centre
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