

**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.
(the "**APPLICANT**")

**MOTION RECORD
(Stay Extension and Approval Order - Returnable May 14, 2014)**

May 9, 2014

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

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Lawyers for the Applicant

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TAB 1

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

**ONTARIO
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(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
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GROWTHWORKS CANADIAN FUND LTD.

**NOTICE OF MOTION
(Stay Extension and Approval Order - Returnable May 14, 2014)**

GrowthWorks Canadian Fund Ltd. (the “**Applicant**” or the “**Fund**”) will make a motion before the Honourable Mr. Justice D. M. Brown of the Ontario Superior Court of Justice (Commercial List) on May 14, 2014 at 10:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, in the City of Toronto.

THE MOTION IS FOR:

1. An Extension and Approval Order substantially in the form attached to the Motion Record at Tab 3 and a Monitoring Enhancement Order substantially in the form attached to the Motion Record at Tab 4.
2. The Extension and Approval Order will, among other things:
 - (a) abridge the time for service of the Notice of Motion such that the motion is properly returnable May 14, 2014 and dispense with further service thereof;
 - (b) extend the Stay Period (the “**Stay Period**”) as defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013, as amended and restated on October 29, 2013 (the “**Initial Order**”), to November 30, 2014;

- (c) approve an Investment Advisor Agreement between the Applicant and Roseway Capital S.a.r.l. (“**Roseway**”) dated as of May 9, 2014 (the “**Investment Advisor Agreement**”); and
 - (d) grant such further and other relief as this Honourable Court may deem just in respect of the Extension and Approval Order.
3. The Monitoring Enhancement Order will, among other things:
- (a) abridge the time for service of the Notice of Motion such that the motion is properly returnable May 14, 2014 and dispense with further service thereof;
 - (b) expand the powers of the Monitor to include such powers as may be necessary or appropriate to perform the functions of the Monitor contemplated by Investment Advisor Agreement; and
 - (c) grant such further and other relief as this Honourable Court may deem just in respect of the Monitoring Enhancement Order.

THE GROUNDS FOR THE MOTION ARE:

Background:

- 4. The Fund is a labour-sponsored venture capital fund with investments in illiquid securities consisting primarily of minority equity interests in private companies.
- 5. On October 1, 2013, the Court granted the Initial Order, which was amended and restated on October 29, 2013.
- 6. The Initial Order included a stay of proceedings as against the Fund. The Stay Period has been extended and currently expires on May 16, 2014.

Investment Advisor Agreement

7. The Fund has completed discussions with Roseway in respect of engaging Roseway to manage the Fund's investment portfolio over the longer term and the parties have settled a definitive Investment Advisor Agreement.
8. The Fund seeks a further extension of the Stay Period to November 30, 2014 to permit the implementation of the Investment Advisor Agreement for the benefit of all of its stakeholders and to maximize the value of its investment portfolio.
9. The Fund has acted in good faith and with due diligence since the granting of the Initial Order.
10. The extension of the existing Stay Period is necessary and appropriate. The Fund and its stakeholders will benefit from the continued management of its portfolio of illiquid investments and needs sufficient time and the protection of the stay granted in these proceedings to implement the next stage of its restructuring plan.
11. The Fund has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period.

The Monitoring Enhancement Order

12. The Investment Advisor Agreement contains specific provisions that require the Monitor to exercise its judgment to, among other things, approve budgets and determine when proceedings to resolve the dispute between the Applicant and Roseway concerning the "Old Money Warrant Claim" (as defined in the Investment Advisor Agreement) will be commenced.
13. It is appropriate that the Monitor's powers as set out in the Initial Order be enhanced to ensure that the Monitor is empowered to (a) perform its role under the Investment Advisor Agreement; (b) ensure compliance by the parties with their

respective obligations under the Investment Advisor Agreement; and (c) ensure that this Court remains fully informed as to the affairs of the Applicant during the Stay Period.

14. The Fund also relies upon the following:

- (a) Section 11.02 and other provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
- (b) Rules 2.03, 3.02 and 37 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended; and
- (c) Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- 1. Affidavit of C. Ian Ross, sworn May 9, 2014;
- 2. The 10th Report of the Monitor, to be filed; and
- 3. Such further and other materials as counsel may advise and this Court may permit.

May 9, 2014

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<p>ONTARIO SECURITIES COMMISSION Mostafa Asadi Legal Counsel, Investment Funds Branch Ontario Securities Commission 20 Queen Street West, 19th Floor Toronto, Ontario M5H 3S8 Email: masadi@osc.gov.on.ca Tel: (416) 593-8171</p>	<p>Counsel for the Ontario Securities Commission</p>
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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(RETURNABLE MAY 14, 2014)**

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Lawyers for the Applicant

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TAB 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

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

**AFFIDAVIT OF C. IAN ROSS,
SWORN May 9, 2014
(Stay Extension Motion)**

I, C. Ian Ross, of the Town of The Blue Mountains, in the Province of Ontario,
MAKE OATH AND SAY:

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the "**Fund**"), the applicant in these proceedings. I am a director of the Fund and interim chief executive officer of the Fund, in which role I am responsible for the daily operations of the Fund, acting under the oversight of a special committee of the Fund's Board of Directors. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. I have sworn a series of affidavits in these *Companies Creditors' Arrangement Act* ("**CCAA**") proceedings, including an affidavit on September 30, 2013 in support of the initial application of the Fund pursuant to the CCAA, which I shall refer to herein as my "**Initial Affidavit**". Capitalized terms contained but not defined herein, have the meanings provided in my Initial Affidavit.

3. I swear this affidavit in support of a motion for

- (a) an Extension and Approval Order which, if granted, among other things, would;
 - (i) extend the Stay Period (the "**Stay Period**") as defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013, as amended and restated on October 29, 2013 (the "**Initial Order**"), to November 30, 2014; and
 - (ii) Approve an Investment Advisor Agreement between the Applicant and Roseway Capital S.A.R.L. ("**Roseway**") dated as of May 7, 2014 (the "**Investment Advisor Agreement**"); and
- (b) a Monitoring Enhancement Order will, among other things:
 - (i) Expand the powers of the Monitor to include such powers as may be necessary or appropriate to perform the functions of the Monitor contemplated by Investment Advisor Agreement;
 - (ii) Approve the Monitor's actions and activities to date as set out in the reports of the Monitor filed in these proceedings; and
 - (iii) Approve the fees and disbursements of the Monitor and its counsel.

BACKGROUND AND CCAA PROCEEDINGS

4. The Fund is a labour-sponsored venture capital fund with a diversified portfolio of investments in small and medium-sized Canadian businesses (as defined in my Initial Affidavit, the "**Portfolio Companies**").

5. The Fund's investments in the Portfolio Companies are held in illiquid securities consisting primarily of minority equity interests in private companies. The Fund's ability to divest of its relatively illiquid investments at a fair price is largely dependent on favourable market conditions to provide opportunities for the Fund to exit profitably, typically at the stage of an initial public offering or merger or acquisition involving a Portfolio Company. Such opportunities have been limited as a result of the 2008 financial crisis and other market constraints.

6. A forced sale of the Fund's investment assets, prior to an appropriate exit opportunity arising, generally results in depressed values and portfolio losses.

7. In the face of the above and other challenges described in my Initial Affidavit, including a \$20 million secured payment obligation coming due to Roseway, the Fund sought and received Court protection pursuant to the CCAA in the form of an initial order of the Honourable Justice Newbould dated October 1, 2013, which was amended and restated on October 29, 2013 by the Honourable Justice Mesbur (as amended and restated, the "Initial Order").

8. At the most recent extension hearing in these CCAA proceedings, on May 2, 2014, the Stay Period was extended to and including May 16, 2014 by order of the Honourable Justice D. M. Brown to permit the Fund to complete discussions with Roseway concerning ongoing management of the assets of the Fund and to settle the Investment Advisor Agreement providing for such management.

STATUS OF INVESTMENT ADVISOR AGREEMENT WITH ROSEWAY

9. As stated in my March 31st affidavit in these proceedings, after receipt of the proposals at the Phase 2 bid deadline of the Sale and Investor Solicitation Process

conducted by the Fund, the Fund, its advisors and the Monitor met with Roseway and its advisors to consider an alternative restructuring plan to maximize the value of the Fund's assets for the benefit of all of its stakeholders in cooperation with Roseway as the Fund's secured creditor.

10. To this end, the Fund and Roseway have been engaged in discussions regarding the basis upon which Roseway could manage the Fund's investment assets going forward.

11. Those discussions led to a term sheet between the Fund and Roseway (the "**Term Sheet**"). The key elements of the Term Sheet were stated in my March 31st and April 28th affidavits and have now been incorporated into the Investment Advisor Agreement which is satisfactory to the Fund, has been approved by its board of directors at a meeting held this morning and which the Fund recommends for approval by the this Court.

12. Attached to this Affidavit as Exhibit "A" is a copy of the Investment Advisor Agreement in a form acceptable to the Fund and Roseway. As foreshadowed by the Term Sheet, the Investment Advisor Agreement contains the following elements:

- (a) Roseway would act as the portfolio manager of the Fund, managing the investment assets of the Fund (consisting of securities of the Portfolio Companies) (the "**Portfolio**") for a 4 year term;
- (b) In its capacity as the Fund's portfolio manager, Roseway would perform the following services, among other things:
 - (i) make all portfolio investment decisions concerning the Portfolio, on a fully discretionary basis;

- (ii) make all appropriate arrangements to implement the sale of the Fund's portfolio assets in the ordinary course and otherwise in accordance with its existing proceedings under the CCAA;
 - (iii) issue appropriate instructions to facilitate delivery and settlement of Portfolio transactions;
 - (iv) maintain necessary records relating to the Portfolio transactions and prepare quarterly written reports to the Fund;
- (c) Roseway would be entitled to an annual base fee in the amount of \$350,000 and, for the period after all of the Fund's obligations to Roseway have been paid in full, an incentive fee equal to 15% of the aggregate proceeds of disposition of the remaining Portfolio assets
- (d) Roseway would be entitled to reimbursement of its out-of-pocket expenses in addition to its fees capped at \$25,000 plus HST in the aggregate; and
- (e) The agreement between the Fund and Roseway is subject to Court approval.

13. In addition, the Investment Advisor Agreement provides for on-going oversight of the management of the Portfolio by the Monitor.

14. The implementation of the Investment Advisor Agreement will substantially reduce the costs being incurred in these proceedings by reducing legal and administration expenses relating the CCAA process itself. Of note, any litigation or other dispute resolution process concerning the total amount secured by the Roseway security is deferred by the Investment Advisor Agreement until such time as the

Monitor determines that the proceeds realized from the Portfolio will exceed the undisputed amount of the Roseway obligations.

15. In order to reduce the costs of administration, the board of directors will be reduced to three members, all of whom have been serving on the special committee. A board of three members will permit efficient oversight of the management of the Portfolio and the performance of the Fund's obligations under the Investment Advisor Agreement and at law.

16. I believe that the implementation of the Investment Advisor Agreement is in the best interests of the Fund and all of its stakeholders. As stated previously, the Investment Advisor Agreement permits the Fund's interests in the Portfolio Companies to be realized over time in order to take advantage of favourable market opportunities. The Investment Advisor Agreement avoids a liquidation of the Fund's interests in the Portfolio Companies at forced sale prices, thereby preserving value for unsecured creditors, if any, and for shareholders of the Fund.

17. The Investment Advisor Agreement provides for a budget which will permit the ongoing functions of the Fund, including the expenses of the board, maintenance of shareholder and accounting information and to permit the Fund to provide on-going disclosure. Under the Investment Management Agreement, the Fund will have access to sufficient funding to permit performance of its ongoing obligations.

18. The Fund does not have sufficient funds to make further investments in Portfolio Companies. A number of the shareholder agreements relating to the Portfolio Companies contemplate requests for additional or "follow on" investments by the shareholders and provide for dilution of the existing investment of shareholders of the Portfolio Companies who do not participate in follow on investments. The Investment

Advisor Agreement provides that in case of such a follow on investment requirement/opportunity arising at any time prior to the repayment of the Roseway Obligations, Roseway may require the Fund to transfer its rights to make the follow on investment. In the event of such a transfer, the Fund would receive consideration of 5% of the profit.

STAY EXTENSION

19. The Initial Order included a stay of proceedings as against the Fund until and including October 31, 2013, or such later date as the Court may order.

20. The Stay Period has been extended on several occasions and presently expires on May 16, 2014.

21. In light of the completion of the Investment Advisor Agreement, the Fund seeks a longer extension of the Stay Period to November 30, 2014 to give sufficient time, through the implementation of the Investment Advisor Agreement, to make substantial progress in reducing or repaying in full its secured obligations to Roseway.

22. The Applicant has acted in good faith and with due diligence since the granting of the Initial Order, including, among other things, working with Roseway to complete the Investment Advisor Agreement.

23. For the reasons stated above, the requested extension of the Stay Period is necessary and appropriate in the circumstances.

24. I believe that the Fund and its stakeholders would benefit from having sufficient time and the protection of a CCAA stay to enable these steps to be taken.

25. The cash flow projection that I understand will be attached to the Monitor's Ninth Report will show that the Applicant has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period.

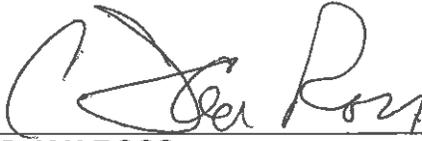
RELIEF REQUESTED

26. Accordingly, this affidavit is sworn in support of a motion by the Fund for an order pursuant to the CCAA, among other things:

- (a) Abridging the time for service of the Notice of Motion and dispensing with further service thereof;
- (b) Approving the Investment Advisor Agreement and directing the Fund to comply with its obligations thereunder;
- (c) Expanding the powers of the Monitor to expressly empower it to perform the role provided for the Monitor in the Investment Advisor Agreement;
- (d) Extending the Stay Period to November 30, 2014; and
- (e) Granting such further and other relief as Counsel may request and this Honourable Court may deem just.

27. This affidavit is sworn for no improper purpose.

SWORN BEFORE ME at the)
 City of Halifax, in the Province of)
 Nova Scotia, this 9th day of May,)
 2014.)
 _____)
 Commissioner for taking)
 affidavits and/or Notary Public)



 C. IAN ROSS

JONATHAN G. CUMING
 A Barrister of the Supreme
 Court of Nova Scotia

Exhibit A

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 cooperate 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.

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

**AFFIDAVIT OF C. IAN ROSS
(Re: Stay Extension)
(sworn May 9, 2014)**

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

TAB 3

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.
-

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.

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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

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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 4

SERVICE

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

ENHANCED MONITOR'S POWERS

THIS COURT ORDERS that:

3. 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 Investment Advisor Agreement including, without limitation:
- (a) take any and all steps as, 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 its obligations under the Investment Advisor Agreement;
 - (b) to use one or more accounts in its own name (the “**Monitor’s Accounts**”) to hold funds for and on behalf of the Applicant and to receive third party funds into the Monitor’s Accounts to assist with the exercise of the Monitor’s powers and duties set out in the Investment Advisor Agreement, provided that the monies standing to the credit in the Monitor’s Accounts from time to time shall be held by the Monitor to be distributed in accordance with the terms of the Investment Advisor Agreement, or by further Order of this Court; and for greater certainty, the Monitor may make use of the funds in the Monitor’s Accounts from time to time to make payments in respect of the fees and disbursements of the Applicant as provided for in the Budget, including the GW Expenses, for and on behalf of the Applicant or in connection with the Monitor’s exercise of its powers and duties set out therein as well as payments of the fees and expenses of the Monitor.
4. The Monitor is not, and shall not be or be deemed to be, a director, officer or employee of the Applicant.

5. Notwithstanding anything to the contrary contained in this or any other order in these proceedings or in the Investment Advisor Agreement, the Monitor shall not incur any liability or obligation as a result of the enhancement 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.

6. The Monitor may, from time to time, apply to this Court for advice and directions in respect of the exercise and discharge of its powers and duties hereunder.

GENERAL

7. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunals, regulatory or administrative bodies, including any Court or administrative tribunal to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order.

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
48 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

MONITORING ENHANCEMENT ORDER

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Lawyers for GrowthWorks Canadian
Fund Ltd.

#13430374

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**

Proceeding commenced at Toronto

MOTION RECORD
(STAY EXTENSION AND APPROVAL ORDER
RETURNABLE MAY 14, 2014)

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