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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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.

MOTION RECORD OF THE APPLICANT

(Re Stay Extension
returnable December 18, 2019)

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Lawyers for the Applicant

TO: THE SERVICE LIST

Index Tab

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MOTION RECORD

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Tab 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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

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

NOTICE OF MOTION
(Returnable December 18, 2019)

GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on December 18, 2019 at 9:30 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, in Toronto.

THE MOTION IS FOR:

(a) an order extending the Stay Period (as defined in paragraph 14 of the order of the Honourable Mr. Justice Newbould dated October 1, 2013 as amended and restated on October 29, 2013 (the "**Initial Order**")) to September 30, 2020;

(b) an order approving an extension to the amended and restated investment advisor agreement between Crimson Capital Inc. ("**Crimson Capital**") and the Fund (the "**Second Amended and Restated IAA**"); and

(c) such other relief as this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

1. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and mid-sized companies.

2. On October 1, 2013, the Fund was granted protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") and pursuant to the Initial Order a stay of proceedings was granted. Since the Initial Order was granted, the Stay Period has been extended several times and is currently set to expire on December 31, 2019.

Stay Extension

3. The Fund is seeking a stay up to and including September 30, 2020 to allow it to continue taking steps toward a wind-down and distribution.

4. The Fund was previously engaged in significant litigation within the CCAA claims process. The litigation has largely concluded and the parties recently received a determination on costs and certain other matters. The Fund was also successful in obtaining a decision to recover $1 million from GWC Limited Partnership.

5. The Fund has continued its orderly liquidation of its investment portfolio. In light of the now reduced size of the Fund's investment portfolio and the duration of these CCAA proceedings, among other factors, the Board has completed a review of the strategic alternatives reasonably available to the Fund.

6. Several steps remain before the Fund can wind down and complete a distribution either pursuant to a CCAA plan or otherwise. An extension of the Stay Period up to and including September 30, 2020 is necessary in order to undertake the following:

(a) continue the orderly liquidation of the Fund's investment portfolio;

(b) allow the Monitor to review, and if necessary, adjudicate any remaining unsecured claims that were previously filed against the Fund pursuant to the pre-filing claims process and to commence a post-filing claims process for post-filing claims against the Fund and the directors and officers of the Fund in respect of the Directors' Charge (as defined in the Initial Order);

(c) under the supervision of the Monitor and with assistance from third party advisors, continue the Board's analysis of strategic alternatives and limited market check to determine if there are any other sources of value for its stakeholders; and

(d) develop a CCAA plan or other mechanism for a distribution to stakeholders once the Fund's total liabilities are determined and its assets fully realized.

7. The Fund has taken a number of steps to reduce its costs while the CCAA proceedings are ongoing. It continues to act in good faith and with due diligence. The Monitor expects the Fund to have sufficient liquidity to operate through to the end of the Stay Period.

8. Accordingly, the Fund seeks an order extending the Stay Period to September 30, 2020.

Extension of the Second Amended and Restated IAA

9. On December 8, 2015, the Fund entered into an Investment Advisor Agreement with Crimson Capital (the "**IAA**"). Pursuant to the IAA, Crimson Capital provided the Fund with certain investment management and administrative services.

10. The IAA was extended on December 11, 2017 and a Second Amended and Restated IAA was approved by the Court on March 22, 2019. The Second Amended and Restated IAA is scheduled to expire on December 31, 2019. As Crimson Capital is continuing to identify realization opportunities for the Fund, it is in the best interests of the Fund to extend the Second Amended and Restated IAA.

11. The continued engagement of Crimson Capital is expected to provide the Fund with a continued measure of stability as the Fund continues to seek out viable exit opportunities to liquidate and maximize value from its largely illiquid investment portfolio. Accordingly, the Fund seeks an order approving an extension to the Second Amended and Restated IAA also to September 30, 2020, and authorizing and directing the Fund to continue to carry out its obligations pursuant thereto.

12. The Fund 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 1.04, 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 Honourable Court may permit.

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

1. Affidavit of C. Ian Ross sworn December 16, 2019;

2. The Twenty Fifth Report of the Monitor to be filed; and

3. Such further and other materials as counsel may advise and this Court may permit.

December 16, 2019

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Lawyers for the Applicant

TO: THE SERVICE LIST

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

NOTICE OF MOTION
(RETURNABLE DECEMBER 18, 2019)

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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 ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

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

AFFIDAVIT OF C. IAN ROSS
(sworn December 16, 2019)

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

Introduction

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the "**Fund**"), the applicant in these proceedings. I am a director and the interim chief executive officer of the Fund. In that role, I am responsible for the daily operations of the Fund, acting under the oversight of the Fund's board of directors (the "**Board**"). 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.

Overview

2. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private companies.

3. The Fund commenced proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") on October 1, 2013. Pursuant to the order of Newbould J. dated October 1, 2013, as

amended and restated (the "**Initial Order**"), the Fund was granted a stay of proceedings as against the Fund. The Initial Order is attached hereto as **Exhibit "A"**.

4. The Stay Period (as defined in paragraph 14 of the Initial Order) has been extended a number of times, most recently until December 31, 2019. A copy of the most recent stay extension order issued by the Honourable Mr. Justice Hainey, dated March 22, 2019, is attached hereto as **Exhibit "B"**.

5. Previously, the Fund required a stay to allow it to resolve protracted litigation (the "**Former Manager Litigation**") with its former manager, GrowthWorks WV Management Ltd. (the "**Former Manager**"), an arm's length party and unsecured creditor of the Fund. The Court's decision in the Former Manager Litigation was released in May 2018, its costs award was released in August 2019 and the relevant appeal periods have expired. The Fund is taking steps to collect the amounts owing from the Former Manager.

6. In November 2018, the Fund brought a motion against GWC Limited Partnership ("**GWC LP**") and Newbury Equity Partners II L.P. ("**Newbury**"), each an arm's length third party, for, among other things, the payment of deferred proceeds pursuant to a share purchase agreement between the Fund and GWC LP. The Court's decision was released in March 2019 ordering GWC LP to pay $1 million and costs of $50,000 to the Fund. These amounts have been paid.

7. The Fund has continued to pursue an orderly liquidation of its investment portfolio in order to maximize value to its stakeholders. Given the nature of the Fund's investments in small and mid-size private companies, the Fund's portfolio is illiquid and an orderly liquidation requires time to identify and wait for appropriate divestment opportunities.

8. In light of the now reduced size of the Fund's investment portfolio and the duration of these CCAA proceedings, among other factors, the Board initiated a review of the strategic alternatives reasonably available to the Fund. The Board ultimately determined, in consultation with its investment advisor and the Monitor, that continuation of an orderly liquidation is in the best interests of stakeholders, principally being the shareholders of the Fund. The Board intends to continue to seek opportunities to dispose of investments or consider other alternatives should they arise.

9. Several steps remain before the Fund can wind down and complete a distribution either pursuant to a CCAA plan or otherwise. An extension of the Stay Period up to and including September 30, 2020 is necessary in order to undertake the following:

(a) continue the orderly liquidation of the Fund's investment portfolio;

(b) allow the Monitor to review, and if necessary, adjudicate any remaining unsecured claims that were previously filed against the Fund pursuant to the pre-filing claims process and to commence a post-filing claims process for post-filing claims against the Fund and the directors and officers of the Fund in respect of the Directors' Charge (as defined in the Initial Order);

(c) under the supervision of the Monitor and with assistance from third party advisors, continue the Board's analysis of strategic alternatives and limited market check to determine if there are any other sources of value for its stakeholders; and

(d) develop a CCAA plan or other mechanism for a distribution to stakeholders once the Fund's total liabilities are determined and its assets fully realized.

Status of Litigation Matters

10. The Fund was previously involved in the Former Manager Litigation. That litigation has now concluded. On August 8, 2019, the Honourable Mr. Justice Wilton-Siegel issued a costs endorsement awarding costs to the Fund in the amount of $400,000 payable by the Former Manager to the Fund forthwith. A copy of this endorsement is attached hereto as **Exhibit "C"**.

11. The Fund is taking steps to collect the amounts owing from the Former Manager as a result of the Former Manager Litigation.

12. In June 2018, a dispute arose between the Fund and Newbury over the scope of the stay of proceedings under the Initial Order and a claim by the Fund for payment of deferred proceeds as defined in a share purchase agreement between the Fund and GWC LP dated December 31, 2012 (the "**Deferred Proceeds**").

13. The Fund brought a motion in November 2018 seeking an order that would, among other things, direct GWC LP to pay $1 million in Deferred Proceeds to the Fund and declare that Newbury's attempted removal of GWC GP Inc., an affiliate of the Fund, as general partner of GWC LP to be in contravention of the stay of proceedings under the Initial Order.

14. On March 21, 2019, the Honourable Madam Justice Conway issued a decision (i) ordering GWC LP to pay $1 million in Deferred Proceeds to the Fund, and (ii) dismissing the Fund's motion for an order declaring that the purported removal by Newbury of GWC GP Inc. contravened the stay of proceedings in the Initial Order. Justice Conway awarded costs to the

Fund in the amount of $50,000. A copy of Justice Conway's decision is attached hereto as **Exhibit "D"**. These amounts have been paid by GWC LP.

Liquidation of Assets

15. The Fund holds an investment portfolio of securities comprised mainly of shares of small and mid-sized private companies. Because of the nature of the securities, the portfolio is illiquid. An unsuccessful sale process was undertaken in 2014. Since then the Fund has been liquidating portions of its portfolio as and when exit opportunities arise. I understand the Monitor will report on the status of the liquidation and proceeds received.

16. In pursuing an orderly liquidation, the Fund retained Crimson Capital Inc. ("**Crimson Capital**") to provide investment advisor services to the Fund with respect to its portfolio pursuant to an amended and restated investment advisor agreement dated December 11, 2017 (the "**IA Agreement**"). On March 22, 2019, this Court authorized the Fund to enter into an amended and restated investment advisor agreement (the "**Second Amended and Restated IA Agreement**"). A copy of the Second Amended and Restated IA Agreement is attached hereto as **Exhibit "E"**.

17. The Second Amended and Restated IA Agreement is scheduled to expire on December 31, 2019. Pursuant to section 8.1 of the Second Amended and Restated IA Agreement, the Fund may, upon mutual agreement of the Fund and Crimson Capital, deliver an Extension Notice extending the Term.

18. As Crimson Capital is continuing to seek out opportunities to liquidate the Fund's remaining assets to maximize value, the Fund's Board has determined that it would be in the best

interests of the Fund and its stakeholders to extend the term of the Second Amended and Restated IA Agreement until September 30, 2020. The Fund is seeking the authorization and approval of this Court with respect to the extension, which mirrors the length of the stay extension sought.

Claims Process

19. The Monitor conducted a pre-filing claims process (the "**Pre-Filing Claims Process**") pursuant to the order of McEwen J. dated January 9, 2014 (the "**Claims Procedure Order**"), which called for (i) Claims (as defined in the Claims Procedure Order) consisting of all pre-filing claims other than claims entitled to the benefit of the Administration Charge (as defined in the Initial Order) or claims by Roseway Capital S.a.r.l. pursuant to a participation agreement dated May 28, 2010; (ii) D&O Claims (as defined in the Claims Procedure Order); and (iii) D&O Indemnity Claims (as defined in the Claims Procedure Order). A copy of the Claims Procedure Order is appended as **Exhibit "F"**.

20. The claims bar date for Claims and D&O Claims was March 6, 2014. The bar date for D&O Indemnity Claims was 15 days after receipt of D&O Claims.

21. At the time of the Pre-Filing Claims Process, the realizable value of the Fund's portfolio relative to claims against the Fund was unclear and so the Claims Procedure Order did not set a deadline for the Monitor to send Notices of Revision or Disallowance (as defined in the Claims Procedure Order). The Monitor retained the discretion to review and adjudicate claims at any point if it appeared that there would be sufficient proceeds available for unsecured creditors to warrant the cost of doing so.

22. The Fund has resolved all secured claims against it, however I understand from the Monitor that there are certain claims of unsecured creditors and equity holders which were received pursuant to the Claims Process that have not yet been reviewed or adjudicated. Given the conclusion of the Former Manager Litigation and receipt of proceeds from the ongoing liquidation of the Fund's assets, it is now appropriate for the Monitor to review and adjudicate such claims.

23. The Claims Process did not include a call for post-filing claims. Given the years that have passed since the Claims Process was conducted in 2014, the Fund expects that the Monitor will conduct a post-filing claims process at the appropriate time to call for any post-filing claims against the Fund or its directors and officers in order to deal with the Directors' Charge.

Strategic Review

24. The Fund's Board, with the assistance of legal and financial advisors, and in consultation with the Monitor, reviewed the strategic alternatives available to it with a view to disposing of the Fund's remaining assets and developing a CCAA plan or other mechanism to distribute the liquidation proceeds to its stakeholders on or before September 30, 2020. The strategic alternatives considered included the continued orderly disposition of the Fund's remaining venture investments, a sale of all or substantially all of the Fund's assets, and a sale of the Fund itself.

25. The Board ultimately determined, in consultation with its investment advisor and the Monitor, that continuation of an orderly liquidation is in the best interests of stakeholders, principally being the shareholders of the Fund. The Board intends to continue to seek opportunities to dispose of investments or consider other alternatives should they arise.

Administration Costs

26. The Fund has taken steps to reduce its administration costs while the CCAA proceedings are ongoing. As the Fund has no internal management team and relies on third parties to provide material services to enable it to continue operating, there are certain limited costs that are necessary to ensure the Fund is able to continue the asset realization process. These costs include the fees of the Fund's investment advisor, Crimson Capital; the fees of the Fund's shareholder administration services provider, The Investment Administration Solution Inc., a significant portion of which are fixed; the professional fees relating to the CCAA proceedings; and the costs associated with the daily affairs of the Fund, such as accounting and responding to shareholder requests and inquiries.

27. The Fund has also taken steps to reduce the costs associated with financial reporting by changing the Fund's auditors and dispensing with audited financial statements. In addition, the size of the Board has been reduced from eleven to three directors, thereby reducing the costs of maintaining the Board. Further, in 2014, the Fund reduced the amount paid to its directors by way of board retainers and board meeting fees, and has not incurred any costs for director travel in relation to Board meetings.

28. The Board, with the assistance of the Monitor will also consider ways to further reduce the Fund's operating costs.

Eventual Distribution to Stakeholders and Stay Extension

29. Once the amount of the Fund's liabilities is known, I anticipate that the scheme of distribution will be straightforward. However, given the ongoing claims process and asset

realization process, the exact quantum available for distribution and the claims against the Fund are undetermined. The Fund requires that the Stay Period to be extended until September 30, 2020 to allow it to: pursue any strategic alternatives if so determined by the Board in consultation with the Monitor and under the supervision of this Court; continue the liquidation of the Fund's remaining portfolio investments; take steps toward identifying and satisfying the Fund's liabilities; make a distribution to the Fund's equity holders; and wind up the Fund.

30. As described herein, the Fund has acted and continues to act in good faith and with due diligence. As will be described in the Monitor's most recent report, the Monitor expects the Fund to have sufficient liquidity through to the end of the extension of the Stay Period.

SWORN BEFORE ME at the City of Toronto in the Province of Ontario, this 16th day of December, 2019.

Commissioner for taking affidavits

C. IAN ROSS

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
(sworn December 18, 2019)

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Lawyers for the Applicant

Tab A

This is **Exhibit "A"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAME	)	TUESDAY, THE 29TH
	)	
JUSTICE MESBUR	)	DAY OF OCTOBER, 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 the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor 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,

or "counsel for Roseway," les

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.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 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**")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "**Ross Affidavit**"), and on being advised that Roseway Capital S.a.r.l. ("**Roseway**"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

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

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the "**Portfolio Companies**", each a "**Portfolio Company**") for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and

(c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $25,000 in any one transaction or $100,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**"). For greater clarity, dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31,2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the "**Manager**") or GrowthWorks Capital Ltd. ("**GWC**"), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the "**Management Agreement**").

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "**Critical Supplier**") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the **"Critical Suppliers' Charge")** on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Applicant in its preparation of the Applicant's cash flow statements;

(d) advise the Applicant in respect to the Plan and any amendments to the Plan;

(e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");

(i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000);

Second – Directors' Charge (to the maximum amount of $1,000,000);

Third – Critical Suppliers' Charge (to the maximum amount of $50,000); and,

Fourth – Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds $50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of $50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds $50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. 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, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

_____

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

CRITICAL TRANSITION SERVICES AGREEMENT

This agreement is made as of the 15th day of October, 2013.

BETWEEN

GROWTHWORKS CANADIAN FUND LTD.
(the "Fund")

OF THE FIRST PART

and

GROWTHWORKS WV MANAGEMENT LTD.
(the "Manager")

OF THE SECOND PART

WHEREAS the Fund and the Manager were parties to an amended and restated management agreement dated July 15, 2006 (the "**Management Agreement**") in relation to which the Fund delivered a termination notice on September 30, 2013 (the "**Notice**");

AND WHEREAS the Manager disputes the validity of the Notice;

AND WHEREAS sections 8.4, 8.5 and 8.6 of the Management Agreement (the "**Transition Provisions**") provide, among other things, that the Manager is to (i) deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control, and (ii) use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services (as defined in the Management Agreement) will be provided to the Fund by the successor without delay or compromise of service; and that the Fund will pay to the Manager all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager;

AND WHEREAS the Fund applied for and obtained an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "**CCAA**") on October 1, 2013 (the "**Initial Order**"), which, among other things, appointed FTI Consulting Canada Inc. as the Court-appointed monitor (the "**Monitor**");

AND WHEREAS the Fund's application to have the Manager declared a critical supplier of transition services (the "**Critical Transition Services**") was adjourned pending discussions among the parties;

AND WHEREAS, without prejudice to the parties' respective rights under the Management Agreement, and/or the parties' claims as they relate to the Notice, the parties hereto have agreed on the scope of the Critical Transition Services to be provided as critical supplies under the Initial Order and the payments to be made by the Fund to the Manager in relation thereto;

NOW THEREFORE in consideration of the promises and the agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), it is agreed as follows:

1. This agreement and the performance of the parties' obligations under this agreement, are without prejudice to claims that arose prior to the Notice and claims relating to the Notice and the Manager's conduct under the Management Agreement (the "**Pre-Filing Dispute**"). For greater clarity, nothing herein shall prevent the parties from exercising their set-off rights in any action, proceeding, litigation or claim regarding the Pre-Filing Dispute.

2. The Critical Transitional Services to be provided by the Manager to the Fund pursuant to the Management Agreement shall include the following:

   (a) Assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG, which includes signing the management representation letter in favour of the auditor and assistance of certain employees of the Manager to complete and provide working papers to KPMG, answer questions, provide follow up information, and otherwise assist KPMG, as required.

   (b) Providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with any third party vendors used or retained by the Manager in relation to the services provided by the Manager to the Fund under the Management Agreement as well as the names and contact details for such third party vendors. In addition, with respect to the software provider, Just Systems, providing access to the data in a form that is accessible in their system.

   (c) Attendance by the Manager's employees Tim Lee, Peter Clark, Diane Vaselenak and Pat Brady (collectively, the "**Nominee Directors**") at meetings in relation to the issue of the Fund's representation on boards of Portfolio Companies (as defined in the affidavit of Ian Ross, dated September 30, 2013) during which meetings the Nominee Directors will be expected to provide a verbal outline of the issues and relevant information relating to the Fund's interest in each of the Portfolio Companies.

   (d) Providing information to the Fund based on reasonable requests made by the Fund.

   (e) The Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013, unless such date is extended by mutual agreement.

3. The Fund will pay the Manager for the Critical Transition Services on the following basis:

   (a) The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year.

(b) The Fund and the Monitor will review the cost estimates provided by the Manager in relation to the Critical Transition Services to determine if they are reasonable. The Fund acknowledges that the estimate provided by the Manager on October 11, 2013 was reviewed by the Monitor and is reasonable.

(c) The Fund will include payment of these costs in a revised cash flow projection, which will be adjusted as necessary to the extent the scope of the Critical Transition Services is modified.

(d) The Manager's employees will keep detailed timesheets with respect to the Critical Transition Services and the Manager will invoice the Fund weekly for the cost of these Critical Transition Services, which invoice will include copies of the detailed timesheets.

(e) The Monitor and Fund will review the invoices to ensure the services invoiced are consistent with the Critical Transition Services agreed upon, that the time spent is reasonable, and that the Critical Transition Services were performed by an appropriate person.

(f) The Fund will pay the Manager within two weeks of receiving an invoice, as set out above, provided the invoice meets the reasonability requirement in step (e). If it does not meet that requirement, the Fund and Manager will use best efforts to address the dispute about the invoice quickly, with the guidance and assistance from the Monitor and, if required, by the Court in the CCAA proceedings of the Fund.

(g) On or before October 29, 2013, the Fund shall obtain an order substantially in the form attached hereto as **Schedule '1'**.

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

5. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this agreement by any party hereto to each other party hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties have executed this Critical Transition Services Agreement as of the date set out at the commencement hereof.

GROWTHWORKS CANADIAN FUND LTD.

Per _____
Name:
Title: INTERIM CEO

Per: _____
Name:
Title:

GROWTHWORKS WV MANAGEMENT LTD.

Per _____

Name: David Lari

Title: President & CEO

Per: _____

Name:

Title:

SCHEDULE "1" - ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 29TH
	)	
JUSTICE	)	DAY OF OCTOBER, 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 the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), **[on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion]**, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor 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.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

Court File No.: CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 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**")

AMENDED AND RESTATED INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "**Ross Affidavit**"), and on being advised that Roseway Capital S.a.r.l. ("**Roseway**"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

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

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

(a) all reasonable transition costs of the Manager (as defined below) pursuant to the terms of the Critical Transition Services Agreement (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and

(b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

(b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit, the "**Portfolio Companies**", each a "**Portfolio Company**") for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and

(c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

(a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding $25,000 in any one transaction or $100,000 in the aggregate;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and

(c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**"). For greater clarity, dispositions of the Applicant's interest in a Portfolio Company as part of a liquidity event, is an ordinary course transaction that does not require Court approval.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31,2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company, that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the "**Manager**") or GrowthWorks Capital Ltd. ("**GWC**"), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the "**Management Agreement**").

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "**Critical Supplier**") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the **"Critical Suppliers' Charge")** on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicant's receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) advise the Applicant in its preparation of the Applicant's cash flow statements;

(d) advise the Applicant in respect to the Plan and any amendments to the Plan;

(e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");

(i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and

(j) perform such other duties as are required by this Order or by this Court from time to time.

30. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

33. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

34. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

36. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $500,000);

Second – Directors' Charge (to the maximum amount of $1,000,000);

Third – Critical Suppliers' Charge (to the maximum amount of $50,000); and,

Fourth – Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds $50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of $50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds $50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

(c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

45. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

GENERAL

47. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

48. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. 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, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

50. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

52. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.

_____

SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT

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-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AMENDED AND RESTATED INITIAL ORDER

McCARTHY TÉTRAULT LLP
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Lawyers for the Applicant
#12547919

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-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER
(STAY EXTENSION AND AMENDING AND RESTATING INITIAL ORDER)

McCARTHY TÉTRAULT LLP
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Law Society No. 48354R

Lawyers for the Applicant
#12883346

Tab B

This is **Exhibit "B"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	~~MONDAY,~~ FRIDAY THE 22ND
	)	
JUSTICE HAINEY	)	DAY OF MARCH, 2019

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

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

STAY EXTENSION ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") for an order extending the stay period defined in paragraph 14 of the initial order of the Honourable Mr. Justice Newbould made October 1, 2013, as amended and restated on October 29, 2013 (the "**Stay Period**"), and for an order approving an amended and restated investment advisor agreement between Crimson Capital Inc. ("**Crimson Capital**") and the Fund (the "**Second Amended and Restated IAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, including the Notice of Motion and the affidavit of C. Ian Ross sworn on March 19, 2019 (the "**Motion Record**"), the Twenty-Fourth Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicant (the "**Monitor**"), and on hearing the submissions of counsel for the Applicant and the Monitor, no one appearing for any other party although duly served.

SERVICE

1. THIS COURT ORDERS that the time for service of the Motion Record and the Twenty-

Fourth Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including December 31, 2019.

APPROVAL OF SECOND AMENDED AND RESTATED IAA

3. THIS COURT ORDERS that the form of Second Amended and Restated IAA attached as Exhibit "C" to the affidavit of C. Ian Ross sworn on March 19, 2019, filed, and appended hereto as Schedule "**A**", is hereby approved, and the Fund is authorized to execute the Second Amended and Restated IAA in substantially the same form and content as attached hereto, and is authorized to perform its obligations thereunder.

4. THIS COURT ORDERS that the Second Amended and Restated IAA cannot be disclaimed by the Fund or by any representative of the Fund or person having control of the Fund's business or property, including any interim receiver, receiver, or trustee that may be appointed in respect to the Fund's business or property, and the Second Amended and Restated IAA shall not be affected by any plan of arrangement or compromise filed in these proceedings or by any step taken in any other proceeding, including any receivership or bankruptcy in respect of the Fund's business or property.

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

6. THIS COURT ORDERS that effective immediately, the Monitor is hereby fully and exclusively authorized and empowered to take any and all actions and steps with respect to the

obligations of the Monitor under the Second Amended and Restated IAA including, without limitation:

a. taking any and all steps, including, without limitation, steps in the name of or on behalf of the Applicant, as are in the reasonable discretion of the Monitor necessary or appropriate to carry out the Monitor's obligations under the Second IAA; and

b. in the event of a Dispute (as defined in the Second Amended and Restated IAA), other than with respect to a Disputed Amount (as defined in the Second Amended and Restated IAA), the Monitor shall assist the parties in engaging in settlement discussions with respect to such Dispute in accordance with section 10 of the Second Amended and Restated IAA and, if such Dispute is not resolved, the Monitor shall report to the Court with the Monitor's views and recommendations in respect of such Dispute.

7. Notwithstanding anything to the contrary contained in this or any other order in these proceedings or in the Second Amended and Restated IAA, the Monitor shall not incur any liability or obligation as a result of the Monitor's powers and duties hereunder, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except as may result from gross negligence or wilful misconduct of the Monitor.

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

MAR 2 2 2019

PER / PAR:

SCHEDULE "A"

SECOND AMENDED AND RESTATED INVESTMENT ADVISOR AGREEMENT

THIS AGREEMENT is made as of March 18, 2019 between **CRIMSON CAPITAL INC.** (the "**Investment Advisor**"), a corporation incorporated under the laws of the Province of Ontario, and **GROWTHWORKS CANADIAN FUND LTD.** ("**GW CDN**"), a corporation incorporated under the laws of Canada.

RECITALS:

WHEREAS GW CDN is the owner of a portfolio of securities;

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;

AND WHEREAS the Parties (as defined herein) entered into an amended and restated investment advisor agreement made as of December 11, 2017 (the "**2017 Investment Advisor Agreement**");

AND WHEREAS the Parties wish to amend and restate the 2017 Investment Advisor Agreement in its entirety effective as of the Effective Date;

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:

"**Additional Fee**" shall have the meaning set out in Section 6.3;

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

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

"**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;

"**Board of Directors**" means the board of directors of GW CDN;

"**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 or on behalf of 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 by the Investment Advisor or any of its Representatives;

"**Contract Period**" means the 9 month period commencing on April 1, 2019 and includes the three month period of any Additional Term;

"**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;

"**Dispute**" shall have the meaning set out in Section 10.1.1;

"**Dispute Notice**" shall have the meaning set out in Section 10.1.1;

"**D&O Insurance Premiums**" means any directors and officers insurance premiums incurred with respect to any Representative of the Investment Advisor in connection with the provision by the Investment Advisor of the services hereunder (other than Excluded D&O Insurance Premiums);

"**Effective Date**" means the later of (i) the date this Agreement is approved by the Court; and (ii) April 1, 2019;

"**Escrowed Proceeds Arrangements**" shall have the meaning set out in the definition of Excluded Proceeds in Section 1.1;

"**Excluded D&O Insurance Premiums**" means D&O Insurance Premiums incurred with respect to any Representative of the Investment Advisor (other than Donna Parr) who has not been approved in writing by GW CDN, for purposes of reimbursement of D&O Insurance Premiums hereunder, prior to such premiums being incurred;

"**Excluded Proceeds**" means any proceeds received by GW CDN or the Monitor (on behalf of GW CDN) from (i) the collection of escrowed proceeds, including milestone payments, deferred purchase price consideration and earn-out payments, but only to the extent such escrowed proceeds relate to dispositions of assets made by GW CDN prior to December 8, 2015, unless GW CDN collects such escrowed proceeds prior to the date on which it is otherwise contractually entitled directly as a result of arrangements ("**Escrowed Proceeds Arrangements**") made by the Investment Advisor which are approved by GW CDN pursuant to Section 4.1.1 during the Term or an Additional Term, if applicable, in which case such collected escrowed proceeds (hereinafter referred to as "**IA Advanced Proceeds**") shall not constitute Excluded Proceeds for the purposes hereof; or (ii) any cash held on December 8, 2015 by MedInnova Partners Inc.;

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

"**Follow-on Financing**" shall have the meaning set out in Section 4.1.5;

"**Follow-on Financing Notice**" shall have the meaning set out in Section 4.1.5;

"**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;

"**IA Advanced Proceeds**" shall have the meaning set out in the definition of Excluded Proceeds in Section 1.1;

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

"**Investor Agreements**" means all shareholders' agreements, investor agreements, investor rights agreements, registration rights agreements and similar agreements affecting the interest of GW CDN in the Portfolio Securities;

"**Knowledge**" means, with respect to GW CDN, the actual knowledge of C. Ian Ross;

"**Legal Expenses**" shall have the meaning set out in Section 6.2.2;

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

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

"**Monthly Fee**" shall have the meaning set out in Section 6.1;

"**Net Proceeds**" means, in respect of any period, (i) the aggregate proceeds of disposition received by GW CDN or the Monitor (on behalf of GW CDN) during such period from the disposition of Portfolio Securities completed during such period, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such disposition; (ii) any IA Advanced Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during such period, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such IA Advanced Proceeds; and (iii) the aggregate proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during such period from the disposition of all of the outstanding Class A shares of GW CDN to an arm's length third party during such period directly as a result of arrangements made by the Investment Advisor which are approved in writing and in advance by GW CDN, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such disposition; excluding in each case any Excluded Proceeds;

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

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

"**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;

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

"**Portfolio Companies**" means each of the companies listed on Schedule A, other than those companies the securities of which GW CDN sold, or otherwise disposed of, after December 8, 2015;

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

"**Receivable**" means, in respect of any Net Proceeds, those Net Proceeds which (i) arise from a disposition of Portfolio Securities or Class A shares of GW CDN or the collection of IA Advanced Proceeds, as applicable, in each case arranged by the Investment Advisor during the Term or an Additional Term, (ii) are, by the terms of such arrangements, not to be (and are not) received by GW CDN or the Monitor (on behalf of GW CDN) until after the end of the Term or an Additional Term, as applicable, and (iii) would have been included in the calculation of an Additional Fee if the transaction resulting from such arrangements had occurred during the Term or an Additional Term, as applicable;

"**Representatives**" means, in respect of either Party, the directors, officers, employees, agents and advisors (including financial advisors and legal counsel) of that Party and the directors, officers and employees of any agent or advisor of that Party 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, excludes Roseway Capital S.a.r.l. and its respective Affiliates, general and limited partners and any officer, director, employee, agent or advisor (financial, accounting, legal or otherwise) of Roseway Capital S.a.r.l. or such Affiliate, general or limited partner, agent or advisor;

"**Roseway Investment Advisor Agreement**" means the investment advisor agreement dated as of May 9, 2014 between Roseway Capital S.a.r.l. and GW CDN, as amended, restated, modified or supplemented from time to time;

"**Tail Period**" means the period commencing on and including the date of termination of this Agreement and ending on and including the six month anniversary of such date of termination;

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

"**Transaction Expenses**" shall have the meaning set out in Section 6.2.1.

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, other subdivisions and Schedules are to the designated Articles, Sections, other subdivisions and Schedules 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;

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"; and

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, effective as of the Effective Date, 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. REPRESENTATIONS AND WARRANTIES OF GW CDN AND THE INVESTMENT ADVISOR

3.1 Representations and Warranties of GW CDN

3.1.1 GW CDN represents and warrants that:

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

3.1.1.2 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;

3.1.1.3 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;

3.1.1.4 to the Knowledge of GW CDN, it is the registered and beneficial owner of all of the Portfolio Securities, with good and valid title therto; and

3.1.1.5 to the Knowledge of GW CDN, the Portfolio Securities listed in Schedule A include all of the Portfolio Securities owned as of the date hereof by GW CDN.

3.2 Representations and Warranties of the Investment Advisor

3.2.1 The Investment Advisor represents and warrants that:

3.2.1.1 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;

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

3.2.1.3 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; and

3.2.1.4 nothing has come to the attention of the Investment Advisor that would result in the representations and warranties of GW CDN in Sections 3.1.1.4 and 3.1.1.5, respectively, (disregarding for the purposes of this Section 3.2.1.4 any reference to the Knowledge of GW CDN in those Sections) being untrue or incorrect.

4. DUTIES AND RESPONSIBILITIES OF THE INVESTMENT ADVISOR

4.1 Duties Related to Portfolio

The Investment Advisor shall serve as investment advisor to GW CDN and make recommendations to the Board of Directors with respect to investment and divestment decisions in respect of the Portfolio, in each case in accordance with, and subject to the terms of this Agreement, the Investor Agreements and Applicable Law. Except for reports the form of which is already specified in this Agreement, any reports required to be prepared by the Investment Advisor hereunder may be prepared in excel spreadsheet format, which must be in a printable form, and if GW CDN requires any written report from the Investment Advisor in any other format than an excel spreadsheet, GW CDN shall be required to provide 30 days prior written notice thereof to the Investment Advisor together with a copy of a sample of such other format. Without limiting the generality of the foregoing, the Investment Advisor shall:

4.1.1 subject to having obtained the prior approval of the Board of Directors to dispose of, or invest in, Portfolio Securities or make any Escrowed Proceeds Arrangements (which determination by the Board of Directors as to whether to approve or refuse to approve any disposition of, or investment in, Portfolio Securities or Escrowed Proceeds Arrangements shall be made in the sole discretion of the Board of Directors and shall be provided within fifteen (15) Business Days (or the period referred to in the last sentence of Section 4.1.5, whichever is the lesser number of days) of receipt by GW CDN of a request for such approval), make all appropriate arrangements to implement such disposition of, or investment in, Portfolio Securities or Escrowed Proceeds Arrangements in the ordinary course and otherwise in accordance with the CCAA, including Sections 11.3, 32 and 36 thereof;

4.1.2 issue appropriate instructions to the custodian (or the sub-custodian) of the Portfolio Securities to facilitate delivery and settlement of Portfolio transactions;

4.1.3 monitor and use commercially reasonable efforts to enforce all of the rights of GW CDN under the Investor Agreements;

4.1.4 prepare and deliver to GW CDN and the Monitor quarterly written reports, in the form used by Crimson Capital Inc., in its capacity as sub-contractor to Roseway Capital S.a.r.l. under the Roseway Investment Advisor Agreement, during the 12 month period immediately preceding the effective date of termination of the Roseway Investment Advisor Agreement, with respect to any disposition transactions and the status of the Portfolio, including an assessment of the liquidity of each Portfolio Company, significant corporate developments involving the Portfolio Companies of which the Investment Advisor has been made aware, the Investment Advisor's estimation of when a divestment opportunity is likely to proceed and anticipated conditions to a divestment occurring (without any obligation to prepare a formal valuation of any Portfolio Security);

4.1.5 prepare and deliver to GW CDN and the Monitor a written notice (a "**Follow-on Financing Notice**') of any follow-on investment opportunity in a Portfolio Company in which GW CDN is entitled, or has been invited, to participate (each, a "**Follow-on Financing**"), promptly following the receipt by the Investment Advisor of information relating to such Follow-on Financing and analysis by the Investment Advisor of such Follow-on Financing. 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) to the extent known by the Investment Advisor, the names of any other parties that plan on participating in such Follow-on Financing and the extent of their participation; (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; and (d) the date by which the Portfolio Company requires the Fund to exercise its right to participate in the Follow-on Financing. The Investment Advisor shall update the Follow-on Financing Notice if the Investment Advisor becomes aware of any change of the terms of the Follow-on Financing or any additional information that would have been included in the Follow-on Financing Notice becomes known to the Investment Advisor. GW CDN shall provide notice of its intention to participate in the Follow-on Financing not later than the day immediately preceding the date set out in clause (d) of this Section 4.1.5;

4.1.6 maintain or cause to be maintained at all times reasonably complete and accurate records, including in electronic form, relating to Portfolio transactions occurring during the Term, 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;

4.1.7 deliver to GW CDN on an annual basis, an external hard drive or USB flash drive containing an electronic copy of all documents received by the Investment Advisor in relation to the Portfolio Companies during the most recently completed year, including the documentation delivered pursuant to Section 4.1.4;

4.1.8 permit one or more designated Representatives of GW CDN and the Monitor, respectively, access to view any records kept by the Investment Advisor and used for the preparation of the reports referenced in Section 4.1.4 during ordinary business hours, upon reasonable notice;

4.1.9 be responsible for monitoring and ensuring compliance by the Investment Advisor and its Representatives with all Applicable Laws directly relating to the management, investment or divestment of Portfolio Securities, provided that 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

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

4.2 Delegation by the Investment Advisor

4.2.1 In carrying out its obligations hereunder, the Investment Advisor may not delegate any of its services or functions hereunder to any agents, advisors, sub-contractors or other Persons without the prior written consent of GW CDN and, where such consent is provided, any costs of such agents, advisors, sub-contractors or other Persons shall be for the account of the Investment Advisor.

4.2.2 In carrying out its obligations hereunder, the Investment Advisor may engage consultants with particular expertise in certain technology, sales or management with the prior written consent of GW CDN in which case the costs of such experts shall be for the account of and invoices shall be sent directly to GW CDN; provided that the Investment Advisor shall seek reimbursement for such consultants from the applicable Portfolio Company.

4.3 Standard of Care

4.3.1 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; provided that the Investment Advisor is required to follow the direction of GW CDN related to investment and disposition decisions in accordance with Section 4.3.3.

4.3.2 The Investment Advisor agrees to 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.

4.3.3 Notwithstanding any other provision of this Agreement, the Investment Advisor agrees to comply with any directions given to it by GW CDN with respect to an investment in, or disposition of, Portfolio Securities; provided that:

4.3.3.1 GW CDN shall consult with the Investment Advisor with respect to any such proposed directions;

4.3.3.2 any such direction complies with Applicable Laws; and

4.3.3.3 any such direction does not conflict with an express provision of this Agreement, unless mutually agreed upon by the Investment Advisor and GW CDN.

4.3.4 Notwithstanding any other provisions of this Section 4.3, GW CDN acknowledges and agrees that to the extent Donna Parr, or other person approved by GW CDN in writing, is acting solely in her or his capacity as a director of a Portfolio Company, Donna Parr or such other person, will be subject to a director's fiduciary duties to act in the best interests of such Portfolio Company.

4.4 Other Activities

Nothing in this Agreement, subject to the confidentiality obligations set out in Article 9, shall prevent or restrict the Investment Advisor or any of its Affiliates from providing similar services to other Persons, including to Other Clients, or from engaging in any other activities, nor shall it require any such Person to account to the Investment Advisor or to GW CDN or to the Monitor for any profit or benefit arising from any such activity.

5. DUTIES RELATED TO GW CDN

5.1.1 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.

5.1.2 GW CDN shall make available or cause to be made available on a timely basis all personnel familiar with the Portfolio, the Portfolio Companies and the 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.

5.1.3 GW CDN shall make available to the Investment Advisor, on a timely basis, all notices sent by GW CDN to, or received by GW CDN from Portfolio Companies or with respect to the Portfolio Securities.

5.1.4 Except as set forth in Section 4.1.9, GW CDN shall be responsible for all corporate, accounting and auditing, administration, shareholder, and regulatory matters with respect to the Portfolio, the Portfolio Companies and the Portfolio Securities.

6. COMPENSATION AND DISPOSITION OF PROCEEDS

6.1 Monthly Fee

As compensation for its services under this Agreement, the Investment Advisor will be paid by GW CDN, a monthly fee of $10,417 (the "**Monthly Fee**") for the Contract Period. The Monthly Fee is payable in arrears on the last Business Day of each month of the Contract Period. During any Additional Term, the Investment Advisor will be paid the Monthly Fee payable in arrears on the last Business Day of each month of the Additional Term.

6.2 Transaction Fees

6.2.1 In addition to the Annual Fee, GW CDN will reimburse the Investment Advisor for all lawful, proper, reasonable and necessary out-of-pocket expenses (other than Excluded D&O Insurance Premiums), including travel expenses to meet with Portfolio Companies and D&O Insurance Premiums (collectively the "**Transaction Expenses**"), incurred by the Investment Advisor in the course of making investment and divestment and portfolio management decisions in respect of the Portfolio Securities up to a maximum aggregate amount of $25,000 per annum for travel expenses (pro rated to cover any partial Contract Year) plus up to a maximum of $10,000 per annum for D&O Insurance Premiums (pro rated to cover any partial Contract Year to the extent permitted by the insurer). The Transaction Expenses will be reimbursed by GW CDN within three (3) Business Days of submission of proper receipts; provided however that the Investment Advisor will 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. With respect to any Transaction Expenses which are payable by a Portfolio Company to the Investment Advisor but reimbursed by GW CDN to the Investment Advisor, GW CDN will pay such Transaction Expenses as agent on behalf of the applicable Portfolio Company and, the Investment Advisor will direct each such Portfolio Company to pay directly to GW CDN any such Transaction Expenses that have been reimbursed by GW CDN, as agent on behalf of the Portfolio Company.

6.2.2 In carrying out its obligations hereunder, the Investment Advisor may retain legal counsel to perform services related to the liquidation of the Portfolio Securities and Follow-on Financings provided that such legal counsel (i) shall extend the benefit of its advice to GW CDN; (ii) shall take instructions from the Investment Advisor; and (iii) must be approved in advance and in writing by GW CDN, acting reasonably, if such legal counsel has acted adverse to the Fund in any litigation matter. The reasonable costs of any such legal counsel (the "**Legal Expenses**") shall be paid directly by GW CDN to such legal counsel, upon submission of such proper invoices and other documentation reasonably satisfactory to GW CDN and the Monitor; provided however that the Investment Advisor will seek reimbursement on behalf of GW CDN for any Legal Expenses from the applicable Portfolio Company. The Investment Advisor will not accept payment of any Legal Expenses from or on behalf of a Portfolio Company.

6.3 Additional Fees

6.3.1 In addition to the other fees described in this Article 6 and subject to Section 6.3.7, the Investment Advisor shall, except in respect of any period occurring after the termination of this Agreement pursuant to Section 8.1(ii), Section 8.2, Section 8.3(i), Section 8.3(ii), Section 8.3(iii) or Section 8.4, be entitled to a fee (the "**Additional Fee**") equal to

6.3.1.1 in the case of any Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during the Contract Period, 7% of such Net Proceeds; and

6.3.1.2 in the case of any Receivables received by GW CDN or the Monitor (on behalf of GW CDN) and which are attributable to a completed transaction that occurred during the Contract Period, 7% of such Receivables.

6.3.2 Any Additional Fee shall be paid within three (3) Business Days of the later of (i) the date of receipt of the Net Proceeds or the receipt of the Receivable by GW CDN or the Monitor (on behalf of GW CDN), and (ii) the date of receipt by GW CDN of an excel spreadsheet from the Investment Advisor setting out in reasonable detail the calculation of the applicable Additional Fee (which spreadsheet may be delivered by the Investment Advisor to the Fund before or after the completion of the applicable transaction giving rise to Net Proceeds), unless the Parties are not in agreement as to the amount of Net Proceeds or the Receivable and either Party has delivered to the other Party a Dispute Notice pursuant to Section 10.1.1, in which case the Additional Fee shall be paid within three (3) Business Days following a decision in accordance with Section 10.

6.3.3 In addition to the other fees described in this Article 6 and subject to Section 6.3.7, in the event of a termination of this Agreement by the Investment Advisor pursuant to Section 8.2 or by GW CDN pursuant to Section 8.3(i), the Investment Advisor shall be entitled to (i) a fee equal to 7% of any Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) in respect of dispositions of Portfolio Securities completed by GW CDN during the Tail Period, and (ii) a fee equal to 7% of any Receivables received by GW CDN or the Monitor (on behalf of GW CDN) and which are attributable to a completed transaction that occurred during the Tail Period.

6.3.4 Any fee payable pursuant to Section 6.3.4 shall be paid within three (3) Business Days of the last day of the Tail Period or receipt of the Receivables, as applicable, unless the Parties are not in agreement as to the amount of the applicable fee and either Party has delivered a Dispute Notice pursuant to Section 10.1.1, in which case such fee shall be paid within 10 Business Days following a decision in accordance with Section 10.

6.3.5 To the extent a fee that may be payable under this Section 6.3 is the subject of a Dispute Notice, the amount of such fee claimed by the Investment Advisor (to the maximum amount the applicable fee provided for hereunder) will be held in a separate account in trust with the Monitor until the applicable Dispute is resolved by the Court.

6.3.6 Fees, securities and other compensation paid or issued by, or on behalf of, any Portfolio Company to a member of the board of directors of such Portfolio Company who is a nominee of the Investment Advisor may not be retained by the

Investment Advisor or nominee board member and shall be for the benefit of, and paid and assigned to, GW CDN, except that any such compensation may be retained by a nominee board member who has been approved by GW CDN in writing for the purposes of this Section (with Bryan Boyd being hereby confirmed as being so approved, but only in his capacity as nominee board member of Aizan Technologies Inc.). The Investment Advisor shall include in each quarterly report delivered pursuant to Section 4.1.4 a summary of all such cash, options and other investments paid to or received by the Investment Advisor or any such nominee board member during the period covered by such report.

6.3.7 For purposes of calculating any fee payable by the Fund to the Investment Advisor under this Section 6.3 in respect of a disposition of Portfolio Securities or Class A shares of GW CDN or collection of IA Advanced Proceeds, as applicable, any Receivable in respect of such transaction shall be included in the calculation of such fee for the applicable period and, in each case, without duplication, but the portion, if any, of such fee attributable to such Receivable shall only be payable by GW CDN if and when such Receivable is actually received by GW CDN.

6.4 Taxes

All amounts payable to the Investment Advisor are exclusive of any applicable harmonized sales taxes payable by GW CDN, which will be payable by GW CDN, in addition to the fees payable hereunder, where applicable.

6.5 Expenses Borne by GW CDN

GW CDN shall pay all expenses relating to the performance of GW CDN's obligations pursuant to Article 5.

6.6 Proceeds of Disposition

The Investment Advisor will ensure that all cash proceeds from the disposition of any Portfolio Securities or GW CDN's entitlement to escrowed proceeds, including milestone payments, deferred purchase price consideration and earn-out payments, or the sale of the shares of GW CDN are directed to an account in the name of the Monitor in immediately available funds.

7. INDEMNITY

7.1 Liability of the Investment Advisor

Neither the Investment Advisor nor any of its Representatives 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 gross 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 4.3; or (iii) the material

breach by the Investment Advisor of any of the Investment Advisor's obligations and duties hereunder.

7.2 Indemnity of GW CDN

GW CDN shall indemnify and hold harmless the Investment Advisor and its Representatives 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 gross 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 gross 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 materially breached its obligations as set forth in this Agreement.

7.3 Indemnity of the Investment Advisor

The Investment Advisor shall indemnify and hold harmless GW CDN and its directors, officers, agents, employees and advisors and their respective 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 performed or omitted fraudulently, in bad faith or attributable to the gross negligence or wilful misconduct of the Investment Advisor; or (ii) a material breach by the Investment Advisor of an obligation or duty hereunder. The Investment Advisor and its Representatives 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.

8. TERM AND TERMINATION

8.1 Term

This Agreement shall continue in full force and effect during the period (the "**Term**") commencing on the Effective Date and terminating on the earliest of: (i) December 31, 2019; (ii) the effective date of termination of this Agreement pursuant to Section 8.2, 8.3 or 8.4, as applicable; and (iii) the date on which GW CDN completes the disposition of all or substantially all of the remaining Portfolio Securities. Upon mutual agreement of GW CDN and the Investment Advisor, GW CDN may extend the date set out in clause (i) of this Section for an additional three months (the "**Additional Term**") by notice (an "**Extension Notice**") provided not later than ten (10) Business Days prior to the expiry of the Term, in which case the date set out in Section 8.1 (i) shall be deemed to be March 31, 2020 for all purposes of this Agreement.

8.2 Termination by Investment Advisor

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, without limitation, the failure to comply with Section 10 would constitute a material breach

of this Agreement) 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 and the effective date of such termination shall be the end of such 30 day period.

8.3 Termination by GW CDN

GW CDN may terminate this Agreement (i) at any time, upon 180 days' prior written notice and the effective date of such termination shall be the end of such 180 day period; (ii) upon the material breach of any representation, warranty, covenant, obligation or other provision of this Agreement by the Investment Advisor (and, without limitation, the failure to comply with Section 10 would constitute a material breach of this Agreement) 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 and the effective date of such termination shall be the end of such 30 day period; or (iii) in the event that Donna Parr ceases, for any reason, to provide on behalf of the Investment Advisor, any of the services to be provided by the Investment Advisor hereunder unless the Investment Advisor has delegated such obligations in accordance with the terms of Section 4.2, and the effective date of such termination shall be the date of receipt by the Investment Advisor of a notice of termination given by GW CDN pursuant to this Section 8.3(iii).

8.4 Termination by Either Party

Either Party may terminate this Agreement upon written notice to the other Party if this Agreement has not been approved by the Court on or before December 31, 2017.

8.5 Action upon Termination

8.5.1 From and after the effective date of termination of this Agreement, the Investment Advisor shall be entitled to the following payments:

(i) Annual Fees and Additional Fees, if applicable, which have been earned to the effective date of termination and remain unpaid as at such date; and

(ii) unpaid Transaction Expenses incurred on or prior to the effective date of termination.

8.5.2 The Investment Advisor and its Affiliates, 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 or any of its Affiliates, other than a copy retained for its own records, which copy shall remain subject to the provisions of Article 9.

8.5.3 In the event that a new investment advisor is retained by GW CDN in connection with the termination of this Agreement, 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

GW CDN in writing. The Investment Advisor shall execute and deliver all documents and instruments necessary or advisable to effect and facilitate such transfer.

8.6 Survival

The provisions of Section 6.4, Article 7, Section 8.5, Article 9, Article 10 and Article 11 shall survive the termination of this Agreement and the Tail Period, if any. For greater certainty, with respect to Net Proceeds which are Receivable, all provisions of this Agreement related to the calculation and payment of fees owing to the Investment Advisor hereunder shall survive the termination of this Agreement as required to ensure that such fees, if any, are paid to the Investment Advisor after the Term or after the Tail Period, if any, in accordance with the terms hereof.

9. CONFIDENTIALITY

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

9.1.2 Notwithstanding the foregoing and within the limits established by this Agreement, the Investment Advisor may disclose the Confidential Information to its Representatives 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 advises such third party of the confidentiality obligations set forth in this Article 9. The Investment Advisor will be responsible for any breach of the provisions of this Article 10 by any Representative of the Investment Advisor.

9.1.3 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 exercising 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 to protect the Confidential Information.

9.1.4 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, other than a copy retained for its own records which copy shall remain subject to the provisions of this Article 9. The Investment Advisor will promptly deliver to GW CDN a certificate executed by an authorized officer of the Investment Advisor certifying as to such return or destruction.

9.1.5 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.

10. DISPUTES

10.1.1 If any written notice (**"Dispute Notice"**) is provided by either Party of a dispute, claim or demand arising out of this Agreement (a "**Dispute**"), the Parties shall attempt to settle the Dispute by discussion between the Investment Advisor, a Representative of GW CDN and the Monitor.

10.1.2 If the Dispute has not been resolved, for any reason, within 30 Business Days following receipt by the receiving Party of the applicable Dispute Notice, the Dispute will be resolved by the Court; provided that any Dispute with respect to the mathematical calculation of a fee payable hereunder ("**Disputed Amounts**") that is not resolved within such 30 day period shall be submitted for resolution by the Monitor or, if the Monitor is unable to serve, the Monitor will appoint the office of an impartial nationally recognized firm of independent accountants other than GW CDN's or the Investment Advisor's accountants (the **"Independent Accountants"**) who, acting as experts and not arbitrators, will resolve the Disputed Amounts. Each of GW CDN and the Investment Advisor shall have full access to the books and records and work papers of the other Party to the extent that they relate to any such calculation.

10.1.3 The Monitor or Independent Accountants, as applicable, will make a determination as soon as practicable within 30 days (or such other time as the Parties will agree in writing) after the Disputed Amount has been submitted to the Monitor or Independent Accountants, as applicable, for resolution, and the resolution of the Disputed Amounts by the Monitor, or Independent Accountants, as applicable, will be conclusive and binding upon the Parties. The costs of the Monitor or Independent Accountants, as applicable, will be borne by the Party losing the majority of the Disputed Amount.

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:

Crimson Capital Inc.
379 Sunnyside Ave.
Toronto, Ontario
M6R 2R9

Attention: Donna Parr
E-Mail: parrdonna@gmail.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) 699-9250
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

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 fifth Business Day next following the date of its mailing provided no postal strike is then in effect or comes into effect within two 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 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 7.2 and 7.3, 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 7.3 and GW CDN accepts such appointment. GW CDN appoints the Investment Advisor as the trustee for the directors, officers and employees of the Investment Advisor of the covenants of indemnification of GW CDN specified in Section 7.2 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 in the Court and the Court will have jurisdiction to entertain any action arising under this Agreement. The Parties hereby attorn to the jurisdiction of the Court.

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.

12.12 Original Investment Advisor Agreement

Until the Effective Date, the Original Investment Advisor Agreement shall remain in full force and effect unless terminated in accordance with its terms prior to the Effective Date.

[Signature Page Follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name:

Title:

CRIMSON CAPITAL INC.

By: _____

Name:

Title:

Schedule A

Portfolio Companies

8191808 Canada Inc. (Formerly Kibboko Inc.) – 207,775 Common shares; $664,546.30 aggregate principal amount of convertible debenture

Acorn Income Corp.

Aegera Therapeutics Inc. \ Aegera Oncology Inc. - 309,407 common shares

Aizan Technologies Inc. – 3,601,440 Class A shares; 900,360 Class B shares

Ambit Biosciences – contingent value rights

Ascentify Learning Media Inc. – 400 Common shares; 3,269,200 Class A Preferred shares; 176,000 Class B Preferred shares; $195,000 aggregate principal amount of convertible debentures; $308,103 aggregate principal amount of promissory notes; $485,807 aggregate principal amount of secured debentures; $100,000 aggregate principal amount of demands notes; $100,000 aggregate principal amount of secured demand promissory notes

Blueprint Software Solutions – 363,36,5 Common shares; 1,890,276 Class A Convertible Preferred shares; 57,507 Institutional warrants expiring July 18, 2015; 7,588,934 Bridge warrants (effectively 5,059,289 Common shares at $0.015 per Common share) expiring July 18, 2015

C-Therm Technologies Ltd. (formerly Mathis Instruments Ltd.) – 75,000 Class A Shares; 90,909 Class B Shares; 10,260 Class C Warrants; $250,000 aggregate principal amount of debenture; 11,362.50 Common Shares; $500,000 aggregate principal amount of Secured Debenture

CanPro Ingredients Ltd. - 1,225,000 Class A common shares; $598,500 aggregate principal amount of subordinated debenture; 665,000 Series C Preferred shares; 2,916,675 Series C Preferred shares; $494,200 aggregate principal amount of convertible debenture; $116,667 aggregate principal amount of secured note

Chitogenics Pharmaceuticals Ltd. –13,000 Convertible Class A preferred shares

Ember Ec3 Inc. – 250,000 Class A convertible preferred shares; 1,500,000 Class B convertible preferred shares

Empex –$4,494,000 aggregate principal amount of 12% Debenture

Fidus International Inc. – $1,136,000 aggregate principal amount of 10% Debenture; 16,071,000 common shares; 1000 options; 9,801,000 preferred shares

GWC III Holdings ULC - 1 Class A voting share without par value

GWC IV Holdings ULC - 1 Class A voting share without par value

GWC GP Inc. - 1 common share

inPowered, Inc. (formerly NetShelter Inc.) – 44,550 Series A Preferred Shares

IS2 Medical Systems Inc. (CAVI) – 833,000 Class A preferred shares; 1,708,000 Class B preferred shares; 1,486,000 common shares

iStopOver (formerly PlanetEye Company ULC) – 2,482,000 common shares

iW Technologies Inc. –$83,000 aggregate principal amount of promissory notes (10%)

Lexicon Value Management Inc. – 1,000 Common Shares; $438,000 aggregate principal amount of 0% Debenture; $1,362,000 aggregate principal amount of 15% Debenture; 1,000 Warrants

LibreStream Technologies Inc. –545,000 preferred shares; 2,395 common shares; 1,000 options

Man Agra Capital Inc.

MedInnova Partners Inc. – 27,100,000 Class A Preference Shares, 9,185,143 Class A Preference Shares, 1,272,857 Class A Preference Shares, 200,000 Common Shares

Molecular Templates Inc.

Monteris Medical Inc. – $100,000 aggregate principal amount of Convertible Promissory Note; $200,000 aggregate principal amount of Convertible Promissory Note; $150,000 aggregate principal amount of Convertible Promissory Note; $142,858 aggregate principal amount of Promissory Note; 178,571 Class A Preferred Shares; 89,286 Class A Preferred Shares; 238,190 Exchangeable Common Shares; 201,580 Class A Exchangeable Preference Shares; 16,667 Class B Exchangeable Preferred Shares; 16,667 Class B Exchangeable Preferred Shares; 456,437 Special Voting Stock Shares; 33,333 Class B Exchangeable Preference Shares; 33,333 Class B Exchangeable Preference Shares; 238,190 Common Shares; 87,619 Class B Preferred Shares; 96,723 Common Shares; 97,619 Class B Preferred Shares

Morega Systems Inc. – 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Pref C Shares; 3,599,999 Class A Convertible Preferred Shares; Warrants for 4,799,999 Class A Convertible Preferred Shares; 3,599,999 Class A Convertible Preferred Shares; 4,799,999 Class A Convertible Preferred Shares

Natrix Separations Inc. – 477,741 Class D Preferred Shares; 67,338 Class C Preferred Shares; $1,030,993.24 aggregate principal amount of Convertible Secured Debenture

Niagara Growth Fund Inc. – 2,600,000 Class A Voting Shares

NxtPhase T&D Corporation (formerly Carmanah Engineering Ltd.) - $791,000 aggregate principal amount of Senior Secured Convertible Notes; $338,817.50 aggregate principal amount of Notes; 3,389 Class D Preferred Stock; Warrants for New Preferred Stock; $338,817.50 aggregate principal amount of Notes; 3,389 Class D Preferred Stock; Warrants for New Preferred Stock

OTYC Holdings Inc. – 232,500 common shares; 700,000 Class A shares; 4,986,300 Class B shares; 2,252,309 Class C shares; 8,221,955 Class D shares

Orthopaedic Synergy Inc. (formerly Praxim SA) - 3,987,772 Series B Preferred Stock

Panorama Software (formerly CompanyDNA Inc.) – 26,863 Series B Preferred Redeemable Shares; 334,444 Common Shares; Warrants for 16,117 Common Shares; 230,309 Common Shares; 18,722 Series B Share; Warrants for 11,233 Common Shares

Targeted Growth Inc. – $474,564 aggregate amount of 2013 Notes New Investment; 539,957 Series D2 Preferred Shares; 533,333 Series D Pfd; 1,884,836 Series C Preferred Shares

Twinstrand Therapeutics Inc.

ViOptix Canada Inc. – $1,500,000 aggregate amount of Oct 2004 Convertible Debentures convertible into 311,372 Jr. Pref shares; 600,089 shares Conversion to Jr Prefs (cost 2,500,000 USD); 17,693,002 Class D Shares, FMV 5,976,000 USD (as at June 5, 2013); 1,056,834 Warrants; Sep 2009 Convertible Debentures, FMV 756,217 USD; Jan 2010 Convertible Debentures, FMV = 749,672 USD; Jun 2010 Convertible Debentures, FMV = 1,330,300 USD

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

STAY EXTENSION ORDER

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DOCS 18967014

Tab C

This is **Exhibit "C"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

CITATION: Growthworks WV Managements Ltd. v. Growthworks Canadian Fund Ltd., 2019 ONSC 4691
COURT FILE NO.: CV-13-10279-00CL
DATE: 20190808

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: Growthworks WV Management Ltd., Plaintiff

AND:

Growthworks Canadian Fund Ltd., Defendant

BEFORE: Mr. Justice H.J. Wilton-Siegel

COUNSEL: *Melvyn Solmon* and *Nancy J. Tourgis*, for the Plaintiff

Geoff R. Hall and *Atrisha Lewis*, for the Defendant

HEARD: In Writing

COSTS ENDORSEMENT

[1] In this proceeding, the Former Manager's claim for an alleged breach of the Management Agreement by the Fund was denied and the Fund's counterclaim for damages arising from a breach of the Management Agreement by the Former Manager was also denied as statute barred. In addition, the Court addressed the validity and quantification of: (1) certain claims of the Former Manager under the Management Agreement arising on its termination and in respect of certain transition services; and (2) certain damage claims of the Fund arising in respect of the Former Manager's management obligations under the Management Agreement and in respect of transition costs (collectively, the "remaining claims"). In this endorsement, capitalized terms that are not defined herein have the meanings ascribed to them in the Court's Reasons for Judgment dated May 18, 2018 (the "Reasons for Judgment").

The Positions of the Parties

[2] The Fund seeks costs of $906,680.57 on an all-inclusive basis. The Fund served an offer on February 24, 2017 pursuant to which each party would consent to a dismissal of all claims between them on a without costs basis and would exchange full releases (the "Offer"). The Fund suggests that the net result to the parties after the trial was substantially identical to the net result contemplated by the Offer. On this basis, the Fund has calculated its costs on a partial indemnity basis to the date of the Offer and on a substantial indemnity basis thereafter.

[3] The Former Manager submits that neither party was successful and therefore no costs should be awarded. Alternatively, it suggests that any costs in favour of the Fund should be limited to the Fund's costs incurred on a partial indemnity basis in respect of the expert evidence pertaining

to the Former Manager's breach of the Standard of Care, which was the principal issue in this proceeding.

Overview of the Litigation for the Purposes of this Award

[4] In my view, this proceeding effectively involved three separate proceedings – the Former Manager's claim, the Fund's counterclaim and the remaining claims. Based on the time devoted to these matters at the trial, I consider that 50% of the time was spent on the Former Manager's claim, 35% was spent on the Fund's counterclaim including the damage calculations and 15% was spent on the remaining claims.

Determination of the Proceedings for Which Costs are Awarded

[5] I agree that the Court should take into consideration the Fund's Offer for the reason that, had it been accepted, the parties would have reached a substantially similar economic outcome without having incurred the expense of the two-week trial. However, I do not think that it is appropriate to consider the entirety of the Fund's fees for the following reasons.

[6] First, the Fund's counterclaim was found to be statute barred for the reasons cited in the Reasons for Judgment which were intimately connected to the Fund's claim that the Former Manager breached the Standard of Care required of it under the Management Agreement. This was a necessary consequence of the fact that the Board and the Former Manager shared responsibility for governance of the Fund. In my view, it should have been clear that the Fund's counterclaim would fail if the Fund successfully defended the Former Manager's claim of breach of the Management Agreement. Accordingly, it would not be appropriate to award costs in respect of the counterclaim on the basis that these costs could have been avoided if the Former Manager had agreed to a dismissal without costs of its claim.

[7] On the other hand, I also do not think that the Former Manager should be awarded any costs in respect of the Fund's counterclaim. The counterclaim was dismissed as a result of inaction by the Board rather than any action on the part of the Fund, let alone any defence on the merits. Given the finding on the principal issue in this litigation that the Former Manager breached the Standard of Care to the detriment of the shareholders of the Fund, I do not think that the Former Manger should be entitled to costs against the Fund for the consequences of the Board's failure to assert the Fund's counterclaim in a timely fashion.

[8] Lastly, a trial was clearly necessary to resolve the remaining claims which were wholly unrelated to the issues in either the Former Manager's claim or the Fund's counterclaim. Further, on an aggregate basis, neither party was materially more successful than the other in respect of the remaining claims. While the amounts of the claims awarded to each of these parties was large, being approximately $1.3 million in each case, the net payment arising after determination of these claims was less than $24,000, which was owed by the Fund to the Former Manager. Accordingly, I am of the view that no costs should be awarded in respect of the costs of either party in respect of the remaining claims.

Scale of Costs Awarded to the Fund

[9] This leaves the Fund's claim for costs in respect of the Former Manager's claim, which amounts to $453,340.28 based on the allocation set out above. As mentioned, this amount is calculated using a substantial indemnity scale after the date of the Offer. The Fund's position is, as mentioned, that these costs would have been avoided if the Former Manager had accepted the Offer.

[10] The Former Manager says that the Court's judgment was not as favourable as the Offer, given that the Offer contemplated an absolute release of all IPA amounts. The parties agree that the issue of any potential claim for IPA Dividends based on a Dissolution Event as defined in the Articles of Amendment for the Class C Shares was not before the Court in this proceeding. I note that the Court is not in a position to assess the extent to which the preservation of this claim is meaningful.

[11] Given the approach to costs in this endorsement and the treatment of the IPA Dividends in the Offer, it is not clear that r. 49.10(2) of the *Rules of Civil Procedure* applies to the Offer. In any event, to the extent it does apply, r. 49.10(2) would provide for costs consequences which differ from those sought by the Fund.

[12] In my view, the Fund should be entitled to its costs in respect of the Former Manager's claim as the successful party. However, such costs should be awarded on a partial indemnity basis given that the Offer was more extensive in respect of the IPA Dividends than was addressed by the Court in this proceeding.

Quantification of Costs Awarded to the Fund

[13] In determining the amount of the costs awarded, I have had regard to the following considerations.

[14] First, this was a complex commercial matter involving extensive productions and expert opinions.

[15] Second, the issues were very important to both parties who engaged in very thorough litigation as a result.

[16] Third, the two preceding considerations justified the use of senior counsel on both sides. There is no suggestion from the Former Manager that the Fund's use of counsel was unreasonable.

[17] Fourth, productions in this proceeding appear to have occurred on an episodic basis over a long period of time culminating in significant productions shortly before trial. I do not attribute this to any particular party. I merely note that this appears to have increased the costs for each party.

[18] Fifth, the Former Manager has not raised any issue regarding the quantum of costs sought by the Fund. More significantly, it has also not provided the Court with its own costs outline which would provide some evidence of its own reasonable expectations. On this basis, I assume that the costs sought by the Fund fall within the Former Manager's reasonable expectations.

[19] Based on the foregoing, I find fair and reasonable costs of the proceeding to be $400,000 on an all-inclusive basis payable by the Former Manager to the Fund forthwith.

Wilton-Siegel J.

Date: August 8, 2019

Tab D

This is **Exhibit "D"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

CITATION: GrowthWorks Canadian Fund Ltd. (Re), 2019 ONSC 1659
COURT FILE NO.: CV-13-10279-00CL
DATE: 20190321

SUPERIOR COURT OF JUSTICE – ONTARIO

(COMMERCIAL LIST)

RE: 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.

BEFORE: Conway J.

COUNSEL: *Geoff R. Hall*, for GrowthWorks Canadian Fund Ltd.

Lawrence Ritchie and *Evan Thomas,* for Newbury Equity Partners II L.P.

Duncan C. Boswell, for GWC Limited Partnership and 2638475 Ontario Inc.

Caitlin Fell, for the Monitor, FTI Consulting Canada Inc.

HEARD: March 13, 2019

REASONS FOR DECISION

[1] GrowthWorks Canadian Fund Ltd. (the "**Fund**") brings a motion seeking the following relief:

(a) an order directing GWC Limited Partnership (the "**Partnership**") to pay deferred proceeds of $1 million to the Fund pursuant to s. 2.04 of the share purchase agreement between the Fund and the Partnership dated December 31, 2012 (the "**Share Purchase Agreement**"); and

(b) an order declaring that the purported removal by Newbury Equity Partners II L.P. ("**Newbury**") of the general partner of the Partnership contravened the stay of proceedings in the Amended and Restated Initial Order for the Fund dated October 1, 2013 (the "**Amended and Restated Initial Order**") and is null and void.

Background

[2] The Fund is a labour-sponsored venture capital fund. It has been under *Companies' Creditors Arrangement Act*[1] protection since October 2013.

[3] In 2012, the Fund began marketing certain of its portfolio investments in order to address serious liquidity issues that it was facing. Newbury, a Delaware limited partnership, expressed its interest in purchasing certain of the Fund's assets.

[4] On October 29, 2012, Newbury delivered a letter of intent to purchase various portfolio investments of the Fund, including securities of BTI Systems Inc. and OneChip Photonics Inc. (the "**BTI securities**" and "**OneChip securities**"). The purchase price consisted of an up-front payment of $20 million on closing, with a profit sharing mechanism for the Fund to receive additional proceeds if Newbury subsequently disposed of the purchased securities for an amount exceeding 150% of its invested capital. Newbury wanted to retain the current management team of the Fund to manage the portfolio investments going forward. The Fund accepted the letter of intent on November 1, 2012.

[5] After the letter of intent was accepted, Newbury discovered that there were potential significant Canadian tax issues with the BTI and OneChip securities, which were Canadian controlled private corporations. Newbury was concerned that on a subsequent disposition of the BTI and One/Chip securities, it could face both capital gains taxes in Canada and withholding taxes on any distribution of proceeds to Newbury in the United States. Given the significance of these tax issues, Newbury was prepared to walk away from the deal.

[6] Newbury came up with a proposal to address these potential tax Canadian issues. It proposed that the up-front payment to the Fund on closing would be reduced to $18 million, and that the Fund would receive the additional $2 million if Newbury was able to exit its BTI and OneChip investments free of Canadian taxes. This deferred payment structure would provide an incentive to the Fund (whose subsidiary would be managing the portfolio investments) to ensure that Newbury could exit the BTI/OneChip investments without incurring any Canadian taxes.

[7] Newbury prepared a revised letter of intent on December 4, 2012 incorporating these changes,[2] which the Fund accepted the next day. The parties proceeded to document and structure the transaction, which closed on December 31, 2012.

[8] The transaction was structured through a limited partnership (the Partnership) of which Newbury was the sole limited partner. The general partner of the Partnership was GWC GP Inc. (the "**GP**"), a wholly-owned subsidiary of the Fund. Pursuant to the Share Purchase Agreement,

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[1] R.S.C. 1985, c. C-36

[2] Newbury also changed the calculation for the profit sharing mechanism to be on an after-tax basis.

the Fund sold the portfolio investments (collectively, the "**Purchased Securities**") to the Partnership.[3]

[9] Pursuant to s. 2.02 of the Share Purchase Agreement, the up-front payment of the purchase price on closing was $18,409,824.[4] Section 2.03 of the Share Purchase Agreement contains the profit sharing mechanism, in which the Fund is entitled to receive additional consideration if Newbury subsequently disposes of the Purchased Securities for more than 150% of its invested capital.

Deferred Proceeds Clause

[10] Section 2.04 of the Share Purchase Agreement provides for the payment of $2 million in "Deferred Proceeds" by the Partnership to the Fund, if the Partnership disposes of the BTI or OneChip securities and distributes (or could distribute) the proceeds to Newbury without incurring any applicable Canadian Exit Tax. The clause reads as follows (my emphasis added):

> Section 2.04. **Deferred Proceeds**
>
> If either:
>
> (1) the Partnership or GWC III or any successor thereof, in one or more transactions (including pursuant to any amalgamation, winding-up or dissolution), disposes of the Underlying BTI Securities and/or the GWC III ULC Shares and any Follow-on Securities of BTI or GWC III held by it to a third party, or
>
> (2) the Partnership or GWC IV or any successor thereof, in one or more transactions (including pursuant to any amalgamation, winding-up or dissolution), disposes of the Underlying OneChip Securities and/or the GWC IV ULC Shares and any Follow-on Securities of OneChip or GWC IV held by it to a third party,
>
> (each disposition referred to in (1) or (2) a "**Disposition Event**"), in either case without any applicable Canadian Exit Tax being incurred by the Partnership or, in the case of Section 2.04(1), GWC III or, in the case of Section 2.04(2), GWC IV, as applicable, or any successor thereof and either (a) the Partnership, GWC III or GWC IV, as applicable, or any successor thereof distributes the proceeds from such disposition or dispositions (whether or not the amount so distributed is net of any costs (other than applicable Canadian Exit Tax) or expenses incurred in

[3] The Fund first transferred the BTI and OneChip securities to two British Columbia unlimited liability corporations (ULCs) and then sold the shares of those ULCs to the Partnership, along with the shares of the other portfolio investment companies.

[4] An additional $750,000 was paid for the Cytochroma Warrants, for a total purchase price of $19,159,824.

> connection therewith or otherwise) to the Limited Partner without any applicable Canadian Exit Tax being incurred, or (b) the Partnership, GWC III or GWC IV, as applicable, or any successor thereof could, at the time of the completion of such disposition or dispositions, have made such a distribution to the Limited Partner without any applicable Canadian Exit Tax being incurred, then the Partnership will, within two (2) Business Days of the occurrence of a Disposition Event, concurrently give written notice of such occurrence to the Vendor and pay to the Vendor or as the Vendor may in writing direct the sum of $1,000,000 (the "**Deferred Proceeds**"), such amount to be payable in immediately available funds to an account specified by the Vendor or as the Vendor may in writing direct. For greater certainty, (i) the Deferred Proceeds, if any, can only be paid once in respect of a disposition of the Underlying BTI Securities and/or the GWC III ULC Shares and subsequent distribution of proceeds and once in respect of a disposition of the Underlying OneChip Securities and/or the GWC IV ULC Shares and subsequent distribution of proceeds, and (ii) the obligations of the Partnership under this Section 2.04 to pay Deferred Proceeds are not contingent on a Disposition Event occurring in respect of an event described in both Sections 2.04(1) and 2.04(2).

[11] The definition of "Canadian Exit Tax" reads as follows:

> "**Canadian Exit Tax**" means, without duplication, (i) the Taxes, if any, imposed under the laws of Canada and the provinces thereof on taxable capital gains or income realized by the Partnership on the sale of any ULC Shares, Underlying Securities or any Follow-on Securities and by the Corporations on the sale of any Underlying Securities or any Follow-on Securities, and (ii) withholding Taxes under Part XIII of the Tax Act imposed on any holder of limited partnership interests in the Partnership, non-voting securities of the Corporations, or a successor thereof in respect of any amounts paid or credited by Corporations, or any successor thereof, to the Partnership or to any holder of limited partnership interests in the Partnership or non-voting securities of a Corporation.

[12] The Partnership disposed of the BTI securities on April 1, 2016. On April 5, 2016, Timothy Lee, who was managing the Partnership's investments, sent an email to the Fund's legal counsel advising that the Partnership had sold the BTI securities for a loss. The Partnership distributed the proceeds from the sale of the BTI securities to Newbury on July 7, 2016. No Canadian Exit Tax was incurred on the disposition of the BTI securities by the Partnership or the distribution of proceeds to Newbury.

[13] On May 15, 2018, the Fund sent a letter to the Partnership demanding that it comply with its obligation to pay $1,000,000 in Deferred Proceeds to the Fund in respect of the disposition of the BTI securities. The Partnership refused to make the payment, taking the position that since it had sold the BTI securities at a loss, the requirement to pay Deferred Proceeds did not apply.

[14] On June 5, 2018, Newbury gave notice to the Fund that the GP was being removed as the general partner of the Partnership and being replaced by 2638475 Ontario Inc. On June 8, 2018, the Fund advised Newbury that the attempt to replace the GP as the general partner of the Partnership was stayed by the Amended and Restated Initial Order.

Issue #1 – Payment of Deferred Proceeds on the sale of the BTI securities

[15] The first issue is whether the Partnership is required to pay $1 million in Deferred Proceeds to the Fund in respect of the disposition of the BTI securities.

Positions of the Parties re s. 2.04 of the Share Purchase Agreement

[16] Newbury's position is that the Deferred Proceeds are payable under s. 2.04 only if the Partnership sells the BTI/OneChip securities for a gain or profit. Since the BTI securities were sold for a loss, the Fund is not entitled to receive the $1 million in Deferred Proceeds. Newbury submits that the definition of Canadian Exit Tax, which refers to taxes on capital gains and income, supports its position. Newbury argues that s. 2.04 was designed to create an incentive for the Fund to maximize the proceeds that Newbury would receive from the sale of the BTI/OneChip securities and to do so on a tax-free basis. Its position is that the parties never intended for the Fund to receive the $2 million payment if the BTI/OneChip securities were sold at a loss. The Partnership supports Newbury's position.

[17] The Fund's position is that it is entitled to receive the $1 million in Deferred Proceeds upon the sale of the BTI securities because the three conditions of s. 2.04 have been met, namely (i) the Partnership disposed of the BTI securities; (ii) the Partnership distributed the proceeds of such disposition to Newbury; and (iii) no applicable Canadian Exit Tax was incurred by the Partnership or Newbury on the disposition or distribution. The Fund submits that Newbury is trying to insert a fourth condition that is not included in s. 2.04, namely that the Deferred Proceeds are payable only if Newbury sells the BTI securities for a gain or profit. The Fund's position is that the deferral of $2 million of the purchase price was intended only to address Newbury's Canadian tax issues and had nothing to do with whether Newbury realized a gain or loss on its investment. Since Newbury has exited the BTI investment free of Canadian Exit Tax, the Fund is entitled to receive $1 million in Deferred Proceeds.

[18] Each side argues that its interpretation is supported by the language of the Share Purchase Agreement, properly interpreted in the context of the surrounding circumstances (or factual matrix) in which it was entered into.

Applicable Legal Principles

[19] The following principles of contract interpretation are set out in the Supreme Court of Canada case of *Sattva Capital Corp. v. Creston Moly Corp.*, 2014 SCC 53, at paras. 46 to 58:

- The overriding concern is to determine the intent of the parties and the scope of their understanding.

- The contract must be read as a whole, giving the words used their ordinary and grammatical meaning, consistent with the surrounding circumstances known to the parties at the time of formation of the contract.

- Evidence of surrounding circumstances must never be allowed to overwhelm the words of that agreement. The goal of examining such evidence is to deepen a decision-maker's understanding of the mutual and objective intentions of the parties as expressed in the words of the contract.

- The interpretation of a written contractual provision must always be grounded in the text and read in light of the entire contract. Courts cannot use surrounding circumstances to deviate from the text such that the court effectively creates a new agreement.

- The evidence of surrounding circumstances that can be relied upon consists only of objective evidence of the background facts at the time of the execution of the contract, that is, knowledge that was or reasonably ought to have been within the knowledge of both parties at or before the date of contracting.

[20] While evidence of negotiation and prior drafts of agreements is generally not admissible as part of the factual matrix, antecedent agreements such as a memorandum of understanding which has been agreed to by the parties may constitute objective evidence of background facts.[5] Evidence of a party's subjective intentions in entering into the contract, however, is inadmissible.[6]

Analysis

[21] I agree with the Fund's interpretation of s. 2.04. It is supported by the clear language of the section, read in the context of the agreement as a whole and in light of the surrounding circumstances known to both parties at the time they entered into the Share Purchase Agreement.

[22] I first turn to the wording of s. 2.04. The section provides that if the Partnership disposes of the BTI/OneChip securities "without any applicable Canadian Exit Tax being incurred" by the Partnership and distributes the proceeds to Newbury "without any applicable Canadian Exit Tax

[5] *IFP Technologies (Canada) Inc. v. EnCana Midstream and Marketing*, 2017 ABCA 157, at paras. 84-85.
[6] *Sattva*, at para. 59

being incurred" by Newbury, then the Fund is entitled to receive $2 million in Deferred Proceeds.[7]

[23] The wording of s. 2.04 is clear and unambiguous. It focuses only on whether the Partnership/Newbury incurs Canadian Exit Tax on a disposition of the BTI/OneChip securities and distribution of proceeds to Newbury. If no such taxes are incurred, the Fund is entitled to receive $2 million in Deferred Proceeds ($1 million for each of BTI and OneChip).

[24] There is nothing in s. 2.04 stating that the Fund can only receive the Deferred Proceeds if the Partnership/Newbury realizes a profit or gain on the disposition of the BTI/OneChip securities.[8] There is nothing that ties payment of the Deferred Proceeds to the sale of the BTI/OneChip securities at any particular price. There is nothing that relieves the Partnership/Newbury from paying the Deferred Proceeds if the BTI/OneChip securities are sold at a loss. As long as the securities are sold, at whatever the price, and the proceeds distributed free of Canadian Exit Tax, the Fund is entitled to receive the Deferred Proceeds.

[25] Newbury argues that the words "capital gains or income" in the definition of "Canadian Exit Tax" support its position that Newbury must only pay the Deferred Proceeds if it sells the BTI securities for a profit or gain. I disagree. The definition of "Canadian Exit Tax" merely identifies the taxes that, if payable by the Partnership/Newbury on a disposition, would disentitle the Fund from receiving the Deferred Proceeds under s. 2.04. However, if the Partnership/Newbury disposes of the BTI/OneChip securities without incurring any of these taxes, the Fund is entitled to receive the Deferred Proceeds.

[26] Newbury submits that the Deferred Proceeds mechanism in s. 2.04 was designed to create an incentive for the Fund (through the GP) to maximize profits on the sale of the BTI securities. I disagree. Section 2.03 of the Share Purchase Agreement contains the profit sharing mechanism that creates the incentive for the Fund to maximize profits. The incentive to the Fund in s. 2.04 is restricted only to ensuring that Newbury receives any proceeds of disposition for the BTI/OneChip securities free of Canadian Exit Tax.

[27] The factual matrix in which the Share Purchase Agreement was entered into supports this interpretation and sheds light on the purpose for which the Deferred Proceeds mechanism was included. Newbury was prepared to purchase the Purchased Securities for $20 million. That was the value it placed on the Purchased Securities and reflected the investment risk it was

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[7] Newbury placed some emphasis on the use of the word "applicable" in s. 2.04. I do not see how that word assists Newbury's interpretation. The clause provides that the Deferred Proceeds are payable unless the Partnership/Newbury incurs any Canadian Exit Tax, if applicable.

[8] I note that s. 2.03 provides for a payment of additional consideration to the Fund if disposition proceeds exceed 150% of Newbury's invested capital, i.e. for a profit or gain. If the parties had intended to restrict payment of the Deferred Proceeds in s. 2.04 to the disposition of the BTI/OneChip securities at a profit or gain, they could have used similar language to that contained in s. 2.03.

assuming. According to the deal negotiated by the parties, the Fund could receive an upside through the profit sharing mechanism, if the Purchased Securities increased in value. However, the Fund was not sharing in any downside risk. If the Purchased Securities decreased in value, that was Newbury's risk.

[28] Once Newbury discovered that it faced potential significant Canadian tax issues on a future disposition of the BTI and OneChip securities, it protected itself by reducing the amount of the purchase price payable on closing to $18 million and deferring the remaining $2 million. If Newbury was able to exit the BTI/OneChip investments without paying Canadian taxes, the Fund would "earn back" the $2 million, taking it back up to the $20 million purchase price that Newbury had agreed to pay for the Purchased Securities. The only risk the Fund assumed was that Newbury would not exit the BTI/OneChip investments free of Canadian taxes, in which case the Fund would not receive the $2 million of Deferred Proceeds for the Purchased Securities.[9]

[29] In my view, Newbury is attempting to shift the risk of loss on its investment onto the Fund. That was not the intention of the parties, as reflected in the clear language of the Share Purchase Agreement and the factual matrix in which they entered into the agreement. The deferral mechanism in s. 2.04 had nothing to do with the price at which Newbury resold the BTI/OneChip securities or whether the resale was at a profit or loss. It only had to do with whether Newbury could exit those investments free of Canadian taxes, in which case the Fund would receive the remaining $2 million of the original $20 million purchase price. Under the mechanism in s. 2.04, Newbury exited the BTI investment free of Canadian taxes. The Fund is now entitled to receive $1 million in Deferred Proceeds.

[30] Newbury advances two other arguments in support of its position.[10] First, it argues that the Fund is precluded from asserting a claim to the Deferred Proceeds on the basis of estoppel by convention. I reject that submission. Estoppel by convention requires that the parties have a shared assumption of fact or law: *Ryan v. Moore*, 2005 SCC 38. The record fails to establish that once Newbury sold the BTI securities, the parties ever had a shared assumption that the Deferred Proceeds were not payable to the Fund.[11]

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[9] Each side presented hypothetical situations with respect to the operation and effect of s. 2.04 in order to support its position. None of those hypotheticals is helpful to the analysis of the parties' intention, which is reflected in the provisions of the Share Purchase Agreement, interpreted in light of the factual matrix in which the parties entered into the agreement.

[10] In its factum, Newbury advanced the argument that its interpretation of s. 2.04 was consistent with the parties' subsequent conduct. However, it did not pursue this argument at the hearing since it conceded that the language of s. 2.04, properly interpreted, is not ambiguous and would not meet the test for subsequent conduct evidence set out in *Shewchuk v. Blackmont Capital Inc.*, 2016 ONCA 912.

[11] Newbury relies on the silence of the Fund for a period of time after it received an email in December 2016 with respect to the disposition of the BTI securities. Given the subsequent communications to Newbury by the Fund and

[31] Finally, Newbury argues that the Fund's claim is statute barred. It submits that the Fund's claim was discoverable on April 5, 2016, when Mr. Lee sent an email to the Fund's counsel advising that the BTI securities had been sold at a material loss. I reject this submission. While the email generally referred to the deferred proceeds mechanism, it did not state that Newbury would not be paying the Deferred Proceeds to the Fund; only that the securities had been sold at a loss. Further, at the time of the email, the proceeds had not been distributed to Newbury – that did not occur until July 2016. The email did not state that any distribution to Newbury would or could be free of Canadian Exit Tax, which was a precondition for the Fund to receive the Deferred Proceeds payment. In my view, the earliest possible date that the Fund could have discovered that it had a claim was on December 12, 2016, when the Fund was advised that the BTI proceeds had been distributed to Newbury. Indeed, Newbury did not advise the Fund that there was an issue with the payment of the Deferred Proceeds until December 15, 2017. Since the Fund brought this motion on November 2, 2018, less than two years after December 12, 2016, its claim is not statute-barred.

Issue #2 – Did the Removal of the GP Contravene the Stay Order?

[32] Section 15 of the Amended and Restated Initial Order imposes a broad stay of rights and remedies of any Person against or in respect of the Fund or affecting the "Business" or the "Property" of the Fund. The Business is defined generally as the business of the Fund and the Property is defined as "the Fund's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof."

[33] The Fund argues that when Newbury exercised its rights under the Partnership's limited partnership agreement to remove the GP (a wholly owned subsidiary of the Fund) as the general partner of the Partnership, it contravened the stay order.

[34] I disagree. The Amended and Restated Initial Order does not expressly extend to the GP or to the Partnership. While the order does apply to "Portfolio Companies" in which the Fund held an investment interest, neither the GP nor the Partnership is listed as a Portfolio Company. The "Business" of the Fund does not include acting as general partner of the Fund – that is the business of the GP, which is a separate corporate entity. Further, the removal of the GP as the general partner of the Fund did not affect the "Property" of the Fund, as the Fund continues to hold the shares of the GP.

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its counsel, I am not persuaded that any silence amounts to a shared assumption that the Deferred Proceeds did not have to be paid.

Decision

[35] I therefore grant an order that the Fund is entitled to receive $1 million in Deferred Proceeds pursuant to s. 2.04 of the Share Purchase Agreement in respect of the sale of the BTI securities.

[36] I dismiss the Fund's motion for an order declaring that the purported removal by Newbury of the GP contravened the stay of proceedings in the Amended and Restated Initial Order.

[37] Counsel agreed that the successful party on this motion would be entitled to costs of $50,000, all-inclusive. The primary issue on this motion was the payment of the Deferred Proceeds, on which the Fund was the successful party. The Partnership and Newbury shall therefore pay costs of the motion to the Fund in the amount of $50,000, inclusive of disbursements and taxes.

Conway J.

Date: March 21, 2019

Tab E

This is **Exhibit "E"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

SECOND AMENDED AND RESTATED INVESTMENT ADVISOR AGREEMENT

THIS AGREEMENT is made as of March 18, 2019 between **CRIMSON CAPITAL INC.** (the "**Investment Advisor**"), a corporation incorporated under the laws of the Province of Ontario, and **GROWTHWORKS CANADIAN FUND LTD.** ("**GW CDN**"), a corporation incorporated under the laws of Canada.

RECITALS:

WHEREAS GW CDN is the owner of a portfolio of securities;

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;

AND WHEREAS the Parties (as defined herein) entered into an amended and restated investment advisor agreement made as of December 11, 2017 (the "**2017 Investment Advisor Agreement**");

AND WHEREAS the Parties wish to amend and restate the 2017 Investment Advisor Agreement in its entirety effective as of the Effective Date;

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:

"**Additional Fee**" shall have the meaning set out in Section 6.3;

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

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

"**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;

"**Board of Directors**" means the board of directors of GW CDN;

"**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 or on behalf of 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 by the Investment Advisor or any of its Representatives;

"**Contract Period**" means the 9 month period commencing on April 1, 2019 and includes the three month period of any Additional Term;

"**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;

"**Dispute**" shall have the meaning set out in Section 10.1.1;

"**Dispute Notice**" shall have the meaning set out in Section 10.1.1;

"**D&O Insurance Premiums**" means any directors and officers insurance premiums incurred with respect to any Representative of the Investment Advisor in connection with the provision by the Investment Advisor of the services hereunder (other than Excluded D&O Insurance Premiums);

"**Effective Date**" means the later of (i) the date this Agreement is approved by the Court; and (ii) April 1, 2019;

"**Escrowed Proceeds Arrangements**" shall have the meaning set out in the definition of Excluded Proceeds in Section 1.1;

"**Excluded D&O Insurance Premiums**" means D&O Insurance Premiums incurred with respect to any Representative of the Investment Advisor (other than Donna Parr) who has not been approved in writing by GW CDN, for purposes of reimbursement of D&O Insurance Premiums hereunder, prior to such premiums being incurred;

"**Excluded Proceeds**" means any proceeds received by GW CDN or the Monitor (on behalf of GW CDN) from (i) the collection of escrowed proceeds, including milestone payments, deferred purchase price consideration and earn-out payments, but only to the extent such escrowed proceeds relate to dispositions of assets made by GW CDN prior to December 8, 2015, unless GW CDN collects such escrowed proceeds prior to the date on which it is otherwise contractually entitled directly as a result of arrangements ("**Escrowed Proceeds Arrangements**") made by the Investment Advisor which are approved by GW CDN pursuant to Section 4.1.1 during the Term or an Additional Term, if applicable, in which case such collected escrowed proceeds (hereinafter referred to as "**IA Advanced Proceeds**") shall not constitute Excluded Proceeds for the purposes hereof; or (ii) any cash held on December 8, 2015 by MedInnova Partners Inc.;

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

"**Follow-on Financing**" shall have the meaning set out in Section 4.1.5;

"**Follow-on Financing Notice**" shall have the meaning set out in Section 4.1.5;

"**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;

"**IA Advanced Proceeds**" shall have the meaning set out in the definition of Excluded Proceeds in Section 1.1;

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

"**Investor Agreements**" means all shareholders' agreements, investor agreements, investor rights agreements, registration rights agreements and similar agreements affecting the interest of GW CDN in the Portfolio Securities;

"**Knowledge**" means, with respect to GW CDN, the actual knowledge of C. Ian Ross;

"**Legal Expenses**" shall have the meaning set out in Section 6.2.2;

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

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

"**Monthly Fee**" shall have the meaning set out in Section 6.1;

"**Net Proceeds**" means, in respect of any period, (i) the aggregate proceeds of disposition received by GW CDN or the Monitor (on behalf of GW CDN) during such period from the disposition of Portfolio Securities completed during such period, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such disposition; (ii) any IA Advanced Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during such period, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such IA Advanced Proceeds; and (iii) the aggregate proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during such period from the disposition of all of the outstanding Class A shares of GW CDN to an arm's length third party during such period directly as a result of arrangements made by the Investment Advisor which are approved in writing and in advance by GW CDN, less reasonable third party costs and expenses (other than costs and expenses incurred by GW CDN and not at the direction of the Investment Advisor) attributable to such disposition; excluding in each case any Excluded Proceeds;

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

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

"**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;

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

"**Portfolio Companies**" means each of the companies listed on Schedule A, other than those companies the securities of which GW CDN sold, or otherwise disposed of, after December 8, 2015;

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

"**Receivable**" means, in respect of any Net Proceeds, those Net Proceeds which (i) arise from a disposition of Portfolio Securities or Class A shares of GW CDN or the collection of IA Advanced Proceeds, as applicable, in each case arranged by the Investment Advisor during the Term or an Additional Term, (ii) are, by the terms of such arrangements, not to be (and are not) received by GW CDN or the Monitor (on behalf of GW CDN) until after the end of the Term or an Additional Term, as applicable, and (iii) would have been included in the calculation of an Additional Fee if the transaction resulting from such arrangements had occurred during the Term or an Additional Term, as applicable;

"**Representatives**" means, in respect of either Party, the directors, officers, employees, agents and advisors (including financial advisors and legal counsel) of that Party and the directors, officers and employees of any agent or advisor of that Party 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, excludes Roseway Capital S.a.r.l. and its respective Affiliates, general and limited partners and any officer, director, employee, agent or advisor (financial, accounting, legal or otherwise) of Roseway Capital S.a.r.l. or such Affiliate, general or limited partner, agent or advisor;

"**Roseway Investment Advisor Agreement**" means the investment advisor agreement dated as of May 9, 2014 between Roseway Capital S.a.r.l. and GW CDN, as amended, restated, modified or supplemented from time to time;

"**Tail Period**" means the period commencing on and including the date of termination of this Agreement and ending on and including the six month anniversary of such date of termination;

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

"**Transaction Expenses**" shall have the meaning set out in Section 6.2.1.

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, other subdivisions and Schedules are to the designated Articles, Sections, other subdivisions and Schedules 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;

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"; and

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, effective as of the Effective Date, 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. REPRESENTATIONS AND WARRANTIES OF GW CDN AND THE INVESTMENT ADVISOR

3.1 Representations and Warranties of GW CDN

3.1.1 GW CDN represents and warrants that:

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

3.1.1.2 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;

3.1.1.3 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;

3.1.1.4 to the Knowledge of GW CDN, it is the registered and beneficial owner of all of the Portfolio Securities, with good and valid title therto; and

3.1.1.5 to the Knowledge of GW CDN, the Portfolio Securities listed in Schedule A include all of the Portfolio Securities owned as of the date hereof by GW CDN.

3.2 Representations and Warranties of the Investment Advisor

3.2.1 The Investment Advisor represents and warrants that:

3.2.1.1 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;

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

3.2.1.3 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; and

3.2.1.4 nothing has come to the attention of the Investment Advisor that would result in the representations and warranties of GW CDN in Sections 3.1.1.4 and 3.1.1.5, respectively, (disregarding for the purposes of this Section 3.2.1.4 any reference to the Knowledge of GW CDN in those Sections) being untrue or incorrect.

4. DUTIES AND RESPONSIBILITIES OF THE INVESTMENT ADVISOR

4.1 Duties Related to Portfolio

The Investment Advisor shall serve as investment advisor to GW CDN and make recommendations to the Board of Directors with respect to investment and divestment decisions in respect of the Portfolio, in each case in accordance with, and subject to the terms of this Agreement, the Investor Agreements and Applicable Law. Except for reports the form of which is already specified in this Agreement, any reports required to be prepared by the Investment Advisor hereunder may be prepared in excel spreadsheet format, which must be in a printable form, and if GW CDN requires any written report from the Investment Advisor in any other format than an excel spreadsheet, GW CDN shall be required to provide 30 days prior written notice thereof to the Investment Advisor together with a copy of a sample of such other format. Without limiting the generality of the foregoing, the Investment Advisor shall:

4.1.1 subject to having obtained the prior approval of the Board of Directors to dispose of, or invest in, Portfolio Securities or make any Escrowed Proceeds Arrangements (which determination by the Board of Directors as to whether to approve or refuse to approve any disposition of, or investment in, Portfolio Securities or Escrowed Proceeds Arrangements shall be made in the sole discretion of the Board of Directors and shall be provided within fifteen (15) Business Days (or the period referred to in the last sentence of Section 4.1.5, whichever is the lesser number of days) of receipt by GW CDN of a request for such approval), make all appropriate arrangements to implement such disposition of, or investment in, Portfolio Securities or Escrowed Proceeds Arrangements in the ordinary course and otherwise in accordance with the CCAA, including Sections 11.3, 32 and 36 thereof;

4.1.2 issue appropriate instructions to the custodian (or the sub-custodian) of the Portfolio Securities to facilitate delivery and settlement of Portfolio transactions;

4.1.3 monitor and use commercially reasonable efforts to enforce all of the rights of GW CDN under the Investor Agreements;

4.1.4 prepare and deliver to GW CDN and the Monitor quarterly written reports, in the form used by Crimson Capital Inc., in its capacity as sub-contractor to Roseway Capital S.a.r.l. under the Roseway Investment Advisor Agreement, during the 12 month period immediately preceding the effective date of termination of the Roseway Investment Advisor Agreement, with respect to any disposition transactions and the status of the Portfolio, including an assessment of the liquidity of each Portfolio Company, significant corporate developments involving the Portfolio Companies of which the Investment Advisor has been made aware, the Investment Advisor's estimation of when a divestment opportunity is likely to proceed and anticipated conditions to a divestment occurring (without any obligation to prepare a formal valuation of any Portfolio Security);

4.1.5 prepare and deliver to GW CDN and the Monitor a written notice (a "**Follow-on Financing Notice**') of any follow-on investment opportunity in a Portfolio Company in which GW CDN is entitled, or has been invited, to participate (each, a "**Follow-on Financing**"), promptly following the receipt by the Investment Advisor of information relating to such Follow-on Financing and analysis by the Investment Advisor of such Follow-on Financing. 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) to the extent known by the Investment Advisor, the names of any other parties that plan on participating in such Follow-on Financing and the extent of their participation; (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; and (d) the date by which the Portfolio Company requires the Fund to exercise its right to participate in the Follow-on Financing. The Investment Advisor shall update the Follow-on Financing Notice if the Investment Advisor becomes aware of any change of the terms of the Follow-on Financing or any additional information that would have been included in the Follow-on Financing Notice becomes known to the Investment Advisor. GW CDN shall provide notice of its intention to participate in the Follow-on Financing not later than the day immediately preceding the date set out in clause (d) of this Section 4.1.5;

4.1.6 maintain or cause to be maintained at all times reasonably complete and accurate records, including in electronic form, relating to Portfolio transactions occurring during the Term, 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;

4.1.7 deliver to GW CDN on an annual basis, an external hard drive or USB flash drive containing an electronic copy of all documents received by the Investment Advisor in relation to the Portfolio Companies during the most recently completed year, including the documentation delivered pursuant to Section 4.1.4;

4.1.8 permit one or more designated Representatives of GW CDN and the Monitor, respectively, access to view any records kept by the Investment Advisor and used for the preparation of the reports referenced in Section 4.1.4 during ordinary business hours, upon reasonable notice;

4.1.9 be responsible for monitoring and ensuring compliance by the Investment Advisor and its Representatives with all Applicable Laws directly relating to the management, investment or divestment of Portfolio Securities, provided that 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

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

4.2 Delegation by the Investment Advisor

4.2.1 In carrying out its obligations hereunder, the Investment Advisor may not delegate any of its services or functions hereunder to any agents, advisors, sub-contractors or other Persons without the prior written consent of GW CDN and, where such consent is provided, any costs of such agents, advisors, sub-contractors or other Persons shall be for the account of the Investment Advisor.

4.2.2 In carrying out its obligations hereunder, the Investment Advisor may engage consultants with particular expertise in certain technology, sales or management with the prior written consent of GW CDN in which case the costs of such experts shall be for the account of and invoices shall be sent directly to GW CDN; provided that the Investment Advisor shall seek reimbursement for such consultants from the applicable Portfolio Company.

4.3 Standard of Care

4.3.1 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; provided that the Investment Advisor is required to follow the direction of GW CDN related to investment and disposition decisions in accordance with Section 4.3.3.

4.3.2 The Investment Advisor agrees to 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.

4.3.3 Notwithstanding any other provision of this Agreement, the Investment Advisor agrees to comply with any directions given to it by GW CDN with respect to an investment in, or disposition of, Portfolio Securities; provided that:

4.3.3.1 GW CDN shall consult with the Investment Advisor with respect to any such proposed directions;

4.3.3.2 any such direction complies with Applicable Laws; and

4.3.3.3 any such direction does not conflict with an express provision of this Agreement, unless mutually agreed upon by the Investment Advisor and GW CDN.

4.3.4 Notwithstanding any other provisions of this Section 4.3, GW CDN acknowledges and agrees that to the extent Donna Parr, or other person approved by GW CDN in writing, is acting solely in her or his capacity as a director of a Portfolio Company, Donna Parr or such other person, will be subject to a director's fiduciary duties to act in the best interests of such Portfolio Company.

4.4 Other Activities

Nothing in this Agreement, subject to the confidentiality obligations set out in Article 9, shall prevent or restrict the Investment Advisor or any of its Affiliates from providing similar services to other Persons, including to Other Clients, or from engaging in any other activities, nor shall it require any such Person to account to the Investment Advisor or to GW CDN or to the Monitor for any profit or benefit arising from any such activity.

5. DUTIES RELATED TO GW CDN

5.1.1 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.

5.1.2 GW CDN shall make available or cause to be made available on a timely basis all personnel familiar with the Portfolio, the Portfolio Companies and the 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.

5.1.3 GW CDN shall make available to the Investment Advisor, on a timely basis, all notices sent by GW CDN to, or received by GW CDN from Portfolio Companies or with respect to the Portfolio Securities.

5.1.4 Except as set forth in Section 4.1.9, GW CDN shall be responsible for all corporate, accounting and auditing, administration, shareholder, and regulatory matters with respect to the Portfolio, the Portfolio Companies and the Portfolio Securities.

6. COMPENSATION AND DISPOSITION OF PROCEEDS

6.1 Monthly Fee

As compensation for its services under this Agreement, the Investment Advisor will be paid by GW CDN, a monthly fee of $10,417 (the "**Monthly Fee**") for the Contract Period. The Monthly Fee is payable in arrears on the last Business Day of each month of the Contract Period. During any Additional Term, the Investment Advisor will be paid the Monthly Fee payable in arrears on the last Business Day of each month of the Additional Term.

6.2 Transaction Fees

6.2.1 In addition to the Annual Fee, GW CDN will reimburse the Investment Advisor for all lawful, proper, reasonable and necessary out-of-pocket expenses (other than Excluded D&O Insurance Premiums), including travel expenses to meet with Portfolio Companies and D&O Insurance Premiums (collectively the "**Transaction Expenses**"), incurred by the Investment Advisor in the course of making investment and divestment and portfolio management decisions in respect of the Portfolio Securities up to a maximum aggregate amount of $25,000 per annum for travel expenses (pro rated to cover any partial Contract Year) plus up to a maximum of $10,000 per annum for D&O Insurance Premiums (pro rated to cover any partial Contract Year to the extent permitted by the insurer). The Transaction Expenses will be reimbursed by GW CDN within three (3) Business Days of submission of proper receipts; provided however that the Investment Advisor will 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. With respect to any Transaction Expenses which are payable by a Portfolio Company to the Investment Advisor but reimbursed by GW CDN to the Investment Advisor, GW CDN will pay such Transaction Expenses as agent on behalf of the applicable Portfolio Company and, the Investment Advisor will direct each such Portfolio Company to pay directly to GW CDN any such Transaction Expenses that have been reimbursed by GW CDN, as agent on behalf of the Portfolio Company.

6.2.2 In carrying out its obligations hereunder, the Investment Advisor may retain legal counsel to perform services related to the liquidation of the Portfolio Securities and Follow-on Financings provided that such legal counsel (i) shall extend the benefit of its advice to GW CDN; (ii) shall take instructions from the Investment Advisor; and (iii) must be approved in advance and in writing by GW CDN, acting reasonably, if such legal counsel has acted adverse to the Fund in any litigation matter. The reasonable costs of any such legal counsel (the "**Legal Expenses**") shall be paid directly by GW CDN to such legal counsel, upon submission of such proper invoices and other documentation reasonably satisfactory to GW CDN and the Monitor; provided however that the Investment Advisor will seek reimbursement on behalf of GW CDN for any Legal Expenses from the applicable Portfolio Company. The Investment Advisor will not accept payment of any Legal Expenses from or on behalf of a Portfolio Company.

6.3 Additional Fees

6.3.1 In addition to the other fees described in this Article 6 and subject to Section 6.3.7, the Investment Advisor shall, except in respect of any period occurring after the termination of this Agreement pursuant to Section 8.1(ii), Section 8.2, Section 8.3(i), Section 8.3(ii), Section 8.3(iii) or Section 8.4, be entitled to a fee (the "**Additional Fee**") equal to

6.3.1.1 in the case of any Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during the Contract Period, 7% of such Net Proceeds; and

6.3.1.2 in the case of any Receivables received by GW CDN or the Monitor (on behalf of GW CDN) and which are attributable to a completed transaction that occurred during the Contract Period, 7% of such Receivables.

6.3.2 Any Additional Fee shall be paid within three (3) Business Days of the later of (i) the date of receipt of the Net Proceeds or the receipt of the Receivable by GW CDN or the Monitor (on behalf of GW CDN), and (ii) the date of receipt by GW CDN of an excel spreadsheet from the Investment Advisor setting out in reasonable detail the calculation of the applicable Additional Fee (which spreadsheet may be delivered by the Investment Advisor to the Fund before or after the completion of the applicable transaction giving rise to Net Proceeds), unless the Parties are not in agreement as to the amount of Net Proceeds or the Receivable and either Party has delivered to the other Party a Dispute Notice pursuant to Section 10.1.1, in which case the Additional Fee shall be paid within three (3) Business Days following a decision in accordance with Section 10.

6.3.3 In addition to the other fees described in this Article 6 and subject to Section 6.3.7, in the event of a termination of this Agreement by the Investment Advisor pursuant to Section 8.2 or by GW CDN pursuant to Section 8.3(i), the Investment Advisor shall be entitled to (i) a fee equal to 7% of any Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) in respect of dispositions of Portfolio Securities completed by GW CDN during the Tail Period, and (ii) a fee equal to 7% of any Receivables received by GW CDN or the Monitor (on behalf of GW CDN) and which are attributable to a completed transaction that occurred during the Tail Period.

6.3.4 Any fee payable pursuant to Section 6.3.4 shall be paid within three (3) Business Days of the last day of the Tail Period or receipt of the Receivables, as applicable, unless the Parties are not in agreement as to the amount of the applicable fee and either Party has delivered a Dispute Notice pursuant to Section 10.1.1, in which case such fee shall be paid within 10 Business Days following a decision in accordance with Section 10.

6.3.5 To the extent a fee that may be payable under this Section 6.3 is the subject of a Dispute Notice, the amount of such fee claimed by the Investment Advisor (to the maximum amount the applicable fee provided for hereunder) will be held in a separate account in trust with the Monitor until the applicable Dispute is resolved by the Court.

6.3.6 Fees, securities and other compensation paid or issued by, or on behalf of, any Portfolio Company to a member of the board of directors of such Portfolio Company who is a nominee of the Investment Advisor may not be retained by the

Investment Advisor or nominee board member and shall be for the benefit of, and paid and assigned to, GW CDN, except that any such compensation may be retained by a nominee board member who has been approved by GW CDN in writing for the purposes of this Section (with Bryan Boyd being hereby confirmed as being so approved, but only in his capacity as nominee board member of Aizan Technologies Inc.). The Investment Advisor shall include in each quarterly report delivered pursuant to Section 4.1.4 a summary of all such cash, options and other investments paid to or received by the Investment Advisor or any such nominee board member during the period covered by such report.

6.3.7 For purposes of calculating any fee payable by the Fund to the Investment Advisor under this Section 6.3 in respect of a disposition of Portfolio Securities or Class A shares of GW CDN or collection of IA Advanced Proceeds, as applicable, any Receivable in respect of such transaction shall be included in the calculation of such fee for the applicable period and, in each case, without duplication, but the portion, if any, of such fee attributable to such Receivable shall only be payable by GW CDN if and when such Receivable is actually received by GW CDN.

6.4 Taxes

All amounts payable to the Investment Advisor are exclusive of any applicable harmonized sales taxes payable by GW CDN, which will be payable by GW CDN, in addition to the fees payable hereunder, where applicable.

6.5 Expenses Borne by GW CDN

GW CDN shall pay all expenses relating to the performance of GW CDN's obligations pursuant to Article 5.

6.6 Proceeds of Disposition

The Investment Advisor will ensure that all cash proceeds from the disposition of any Portfolio Securities or GW CDN's entitlement to escrowed proceeds, including milestone payments, deferred purchase price consideration and earn-out payments, or the sale of the shares of GW CDN are directed to an account in the name of the Monitor in immediately available funds.

7. INDEMNITY

7.1 Liability of the Investment Advisor

Neither the Investment Advisor nor any of its Representatives 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 gross 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 4.3; or (iii) the material

breach by the Investment Advisor of any of the Investment Advisor's obligations and duties hereunder.

7.2 Indemnity of GW CDN

GW CDN shall indemnify and hold harmless the Investment Advisor and its Representatives 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 gross 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 gross 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 materially breached its obligations as set forth in this Agreement.

7.3 Indemnity of the Investment Advisor

The Investment Advisor shall indemnify and hold harmless GW CDN and its directors, officers, agents, employees and advisors and their respective 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 performed or omitted fraudulently, in bad faith or attributable to the gross negligence or wilful misconduct of the Investment Advisor; or (ii) a material breach by the Investment Advisor of an obligation or duty hereunder. The Investment Advisor and its Representatives 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.

8. TERM AND TERMINATION

8.1 Term

This Agreement shall continue in full force and effect during the period (the "**Term**") commencing on the Effective Date and terminating on the earliest of: (i) December 31, 2019; (ii) the effective date of termination of this Agreement pursuant to Section 8.2, 8.3 or 8.4, as applicable; and (iii) the date on which GW CDN completes the disposition of all or substantially all of the remaining Portfolio Securities. Upon mutual agreement of GW CDN and the Investment Advisor, GW CDN may extend the date set out in clause (i) of this Section for an additional three months (the "**Additional Term**") by notice (an "**Extension Notice**") provided not later than ten (10) Business Days prior to the expiry of the Term, in which case the date set out in Section 8.1 (i) shall be deemed to be March 31, 2020 for all purposes of this Agreement.

8.2 Termination by Investment Advisor

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, without limitation, the failure to comply with Section 10 would constitute a material breach

of this Agreement) 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 and the effective date of such termination shall be the end of such 30 day period.

8.3 Termination by GW CDN

GW CDN may terminate this Agreement (i) at any time, upon 180 days' prior written notice and the effective date of such termination shall be the end of such 180 day period; (ii) upon the material breach of any representation, warranty, covenant, obligation or other provision of this Agreement by the Investment Advisor (and, without limitation, the failure to comply with Section 10 would constitute a material breach of this Agreement) 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 and the effective date of such termination shall be the end of such 30 day period; or (iii) in the event that Donna Parr ceases, for any reason, to provide on behalf of the Investment Advisor, any of the services to be provided by the Investment Advisor hereunder unless the Investment Advisor has delegated such obligations in accordance with the terms of Section 4.2, and the effective date of such termination shall be the date of receipt by the Investment Advisor of a notice of termination given by GW CDN pursuant to this Section 8.3(iii).

8.4 Termination by Either Party

Either Party may terminate this Agreement upon written notice to the other Party if this Agreement has not been approved by the Court on or before December 31, 2017.

8.5 Action upon Termination

8.5.1 From and after the effective date of termination of this Agreement, the Investment Advisor shall be entitled to the following payments:

(i) Annual Fees and Additional Fees, if applicable, which have been earned to the effective date of termination and remain unpaid as at such date; and

(ii) unpaid Transaction Expenses incurred on or prior to the effective date of termination.

8.5.2 The Investment Advisor and its Affiliates, 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 or any of its Affiliates, other than a copy retained for its own records, which copy shall remain subject to the provisions of Article 9.

8.5.3 In the event that a new investment advisor is retained by GW CDN in connection with the termination of this Agreement, 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

GW CDN in writing. The Investment Advisor shall execute and deliver all documents and instruments necessary or advisable to effect and facilitate such transfer.

8.6 Survival

The provisions of Section 6.4, Article 7, Section 8.5, Article 9, Article 10 and Article 11 shall survive the termination of this Agreement and the Tail Period, if any. For greater certainty, with respect to Net Proceeds which are Receivable, all provisions of this Agreement related to the calculation and payment of fees owing to the Investment Advisor hereunder shall survive the termination of this Agreement as required to ensure that such fees, if any, are paid to the Investment Advisor after the Term or after the Tail Period, if any, in accordance with the terms hereof.

9. CONFIDENTIALITY

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

9.1.2 Notwithstanding the foregoing and within the limits established by this Agreement, the Investment Advisor may disclose the Confidential Information to its Representatives 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 advises such third party of the confidentiality obligations set forth in this Article 9. The Investment Advisor will be responsible for any breach of the provisions of this Article 10 by any Representative of the Investment Advisor.

9.1.3 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 exercising 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 to protect the Confidential Information.

9.1.4 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, other than a copy retained for its own records which copy shall remain subject to the provisions of this Article 9. The Investment Advisor will promptly deliver to GW CDN a certificate executed by an authorized officer of the Investment Advisor certifying as to such return or destruction.

9.1.5 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.

10. DISPUTES

10.1.1 If any written notice (**"Dispute Notice"**) is provided by either Party of a dispute, claim or demand arising out of this Agreement (a "**Dispute**"), the Parties shall attempt to settle the Dispute by discussion between the Investment Advisor, a Representative of GW CDN and the Monitor.

10.1.2 If the Dispute has not been resolved, for any reason, within 30 Business Days following receipt by the receiving Party of the applicable Dispute Notice, the Dispute will be resolved by the Court; provided that any Dispute with respect to the mathematical calculation of a fee payable hereunder (**"Disputed Amounts"**) that is not resolved within such 30 day period shall be submitted for resolution by the Monitor or, if the Monitor is unable to serve, the Monitor will appoint the office of an impartial nationally recognized firm of independent accountants other than GW CDN's or the Investment Advisor's accountants (the **"Independent Accountants"**) who, acting as experts and not arbitrators, will resolve the Disputed Amounts. Each of GW CDN and the Investment Advisor shall have full access to the books and records and work papers of the other Party to the extent that they relate to any such calculation.

10.1.3 The Monitor or Independent Accountants, as applicable, will make a determination as soon as practicable within 30 days (or such other time as the Parties will agree in writing) after the Disputed Amount has been submitted to the Monitor or Independent Accountants, as applicable, for resolution, and the resolution of the Disputed Amounts by the Monitor, or Independent Accountants, as applicable, will be conclusive and binding upon the Parties. The costs of the Monitor or Independent Accountants, as applicable, will be borne by the Party losing the majority of the Disputed Amount.

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:

Crimson Capital Inc.
379 Sunnyside Ave.
Toronto, Ontario
M6R 2R9

Attention: Donna Parr
E-Mail: parrdonna@gmail.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) 699-9250
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

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 fifth Business Day next following the date of its mailing provided no postal strike is then in effect or comes into effect within two 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 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 7.2 and 7.3, 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 7.3 and GW CDN accepts such appointment. GW CDN appoints the Investment Advisor as the trustee for the directors, officers and employees of the Investment Advisor of the covenants of indemnification of GW CDN specified in Section 7.2 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 in the Court and the Court will have jurisdiction to entertain any action arising under this Agreement. The Parties hereby attorn to the jurisdiction of the Court.

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.

12.12 Original Investment Advisor Agreement

Until the Effective Date, the Original Investment Advisor Agreement shall remain in full force and effect unless terminated in accordance with its terms prior to the Effective Date.

[Signature Page Follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name:

Title:

CRIMSON CAPITAL INC.

By: _____

Name:

Title:

IN WITNESS WHEREOF the Parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name:

Title:

CRIMSON CAPITAL INC.

By: _____

Name: Donna Parr

Title: President

Schedule A

Portfolio Companies

8191808 Canada Inc. (Formerly Kibboko Inc.) – 207,775 Common shares; $664,546.30 aggregate principal amount of convertible debenture

Acorn Income Corp.

Aegera Therapeutics Inc. \ Aegera Oncology Inc. - 309,407 common shares

Aizan Technologies Inc. – 3,601,440 Class A shares; 900,360 Class B shares

Ambit Biosciences – contingent value rights

Ascentify Learning Media Inc. – 400 Common shares; 3,269,200 Class A Preferred shares; 176,000 Class B Preferred shares; $195,000 aggregate principal amount of convertible debentures; $308,103 aggregate principal amount of promissory notes; $485,807 aggregate principal amount of secured debentures; $100,000 aggregate principal amount of demands notes; $100,000 aggregate principal amount of secured demand promissory notes

Blueprint Software Solutions – 363,36,5 Common shares; 1,890,276 Class A Convertible Preferred shares; 57,507 Institutional warrants expiring July 18, 2015; 7,588,934 Bridge warrants (effectively 5,059,289 Common shares at $0.015 per Common share) expiring July 18, 2015

C-Therm Technologies Ltd. (formerly Mathis Instruments Ltd.) – 75,000 Class A Shares; 90,909 Class B Shares; 10,260 Class C Warrants; $250,000 aggregate principal amount of debenture; 11,362.50 Common Shares; $500,000 aggregate principal amount of Secured Debenture

CanPro Ingredients Ltd. - 1,225,000 Class A common shares; $598,500 aggregate principal amount of subordinated debenture; 665,000 Series C Preferred shares; 2,916,675 Series C Preferred shares; $494,200 aggregate principal amount of convertible debenture; $116,667 aggregate principal amount of secured note

Chitogenics Pharmaceuticals Ltd. –13,000 Convertible Class A preferred shares

Ember Ec3 Inc. – 250,000 Class A convertible preferred shares; 1,500,000 Class B convertible preferred shares

Empex –$4,494,000 aggregate principal amount of 12% Debenture

Fidus International Inc. – $1,136,000 aggregate principal amount of 10% Debenture; 16,071,000 common shares; 1000 options; 9,801,000 preferred shares

GWC III Holdings ULC - 1 Class A voting share without par value

GWC IV Holdings ULC - 1 Class A voting share without par value

GWC GP Inc. - 1 common share

inPowered, Inc. (formerly NetShelter Inc.) – 44,550 Series A Preferred Shares

IS2 Medical Systems Inc. (CAVI) – 833,000 Class A preferred shares; 1,708,000 Class B preferred shares; 1,486,000 common shares

iStopOver (formerly PlanetEye Company ULC) – 2,482,000 common shares

iW Technologies Inc. –$83,000 aggregate principal amount of promissory notes (10%)

Lexicon Value Management Inc. – 1,000 Common Shares; $438,000 aggregate principal amount of 0% Debenture; $1,362,000 aggregate principal amount of 15% Debenture; 1,000 Warrants

LibreStream Technologies Inc. –545,000 preferred shares; 2,395 common shares; 1,000 options

Man Agra Capital Inc.

MedInnova Partners Inc. – 27,100,000 Class A Preference Shares, 9,185,143 Class A Preference Shares, 1,272,857 Class A Preference Shares, 200,000 Common Shares

Molecular Templates Inc.

Monteris Medical Inc. – $100,000 aggregate principal amount of Convertible Promissory Note; $200,000 aggregate principal amount of Convertible Promissory Note; $150,000 aggregate principal amount of Convertible Promissory Note; $142,858 aggregate principal amount of Promissory Note; 178,571 Class A Preferred Shares; 89,286 Class A Preferred Shares; 238,190 Exchangeable Common Shares; 201,580 Class A Exchangeable Preference Shares; 16,667 Class B Exchangeable Preferred Shares; 16,667 Class B Exchangeable Preferred Shares; 456,437 Special Voting Stock Shares; 33,333 Class B Exchangeable Preference Shares; 33,333 Class B Exchangeable Preference Shares; 238,190 Common Shares; 87,619 Class B Preferred Shares; 96,723 Common Shares; 97,619 Class B Preferred Shares

Morega Systems Inc. – 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Class B Series 1 Convertible Preferred Shares; 1,411,764 Pref C Shares; 3,599,999 Class A Convertible Preferred Shares; Warrants for 4,799,999 Class A Convertible Preferred Shares; 3,599,999 Class A Convertible Preferred Shares; 4,799,999 Class A Convertible Preferred Shares

Natrix Separations Inc. – 477,741 Class D Preferred Shares; 67,338 Class C Preferred Shares; $1,030,993.24 aggregate principal amount of Convertible Secured Debenture

Niagara Growth Fund Inc. – 2,600,000 Class A Voting Shares

NxtPhase T&D Corporation (formerly Carmanah Engineering Ltd.) - $791,000 aggregate principal amount of Senior Secured Convertible Notes; $338,817.50 aggregate principal amount of Notes; 3,389 Class D Preferred Stock; Warrants for New Preferred Stock; $338,817.50 aggregate principal amount of Notes; 3,389 Class D Preferred Stock; Warrants for New Preferred Stock

OTYC Holdings Inc. – 232,500 common shares; 700,000 Class A shares; 4,986,300 Class B shares; 2,252,309 Class C shares; 8,221,955 Class D shares

Orthopaedic Synergy Inc. (formerly Praxim SA) - 3,987,772 Series B Preferred Stock

Panorama Software (formerly CompanyDNA Inc.) – 26,863 Series B Preferred Redeemable Shares; 334,444 Common Shares; Warrants for 16,117 Common Shares; 230,309 Common Shares; 18,722 Series B Share; Warrants for 11,233 Common Shares

Targeted Growth Inc. – $474,564 aggregate amount of 2013 Notes New Investment; 539,957 Series D2 Preferred Shares; 533,333 Series D Pfd; 1,884,836 Series C Preferred Shares

Twinstrand Therapeutics Inc.

ViOptix Canada Inc. – $1,500,000 aggregate amount of Oct 2004 Convertible Debentures convertible into 311,372 Jr. Pref shares; 600,089 shares Conversion to Jr Prefs (cost 2,500,000 USD); 17,693,002 Class D Shares, FMV 5,976,000 USD (as at June 5, 2013); 1,056,834 Warrants; Sep 2009 Convertible Debentures, FMV 756,217 USD; Jan 2010 Convertible Debentures, FMV = 749,672 USD; Jun 2010 Convertible Debentures, FMV = 1,330,300 USD

Tab F

This is **Exhibit "F"** referred to in the
affidavit of **C. IAN ROSS**
sworn before me this
16th day of December, 2019

A Commissioner for taking affidavits

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR. JUSTICE T. McEWEN	) THURSDAY, THE 9TH
JUSTICE MCEWEN	) DAY OF JANUARY, 2014

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

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

CLAIMS PROCEDURE ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Applicant**") for an order establishing a claims procedure to identify, determine and resolve claims of creditors of the Applicant, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of C. Ian Ross sworn on January 6, 2014, and the Fifth Report (the "**Fifth Report**") of FTI Consulting Canada Inc., in its capacity as monitor of the Applicant (the "**Monitor**"), and on hearing the submissions of counsel for the Applicant, the Monitor, Roseway Capital S.a.r.l. ("**Roseway**") and GrowthWorksWV 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 this Motion and the Fifth Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. THIS COURT ORDERS that, for the purposes of this Order establishing a claims process for the Creditors (as defined herein) of the Applicant (and in addition to terms defined elsewhere herein), the following terms shall have the following meanings ascribed thereto:

"**Administration Charge**" has the meaning given to that term in paragraph 37 of the Initial Order.

"**AGTL Shareholders**" means the plaintiffs in the Supreme Court of Nova Scotia action, Court File No. SN296202, against the Applicant and certain other defendants.

"**Allen-Vanguard**" means Allen-Vanguard Corporation.

"**Allen-Vanguard Action**" means the proceedings in Court File No. 08-CV-43544.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario.

"**CCAA**" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C36, as amended.

"**CCAA Proceedings**" means the proceedings commenced by the Applicant in the Court at Toronto under Court File No. CV-13-10279-00CL.

"**CCAA Service List**" means the service list in the CCAA Proceedings posted on the Monitor's Website, as amended from time to time.

"**Claim**" means any right or claim of any Person, other than an Excluded Claim, but including an Equity Claim, that may be asserted or made in whole or in part against the Applicant, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by

reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person (including Directors and Officers) to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts prior to the Claims Bar Date, (B) relates to a time period prior to the Claims Bar Date, or (C) is a right or claim of any kind that would be a claim provable in bankruptcy within the meaning of the BIA had the Applicant become bankrupt on the Claims Bar Date.

"**Claimant**" means any Person having a Claim, including a D&O Indemnity Claim, or a D&O Claim and includes the permitted transferee or assignee of a Claim, a D&O Indemnity Claim or a D&O Claim or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through any such Person.

"**Claimants' Guide to Completing the D&O Proof of Claim**" means the guide to completing the D&O Proof of Claim form, in substantially the form attached as Schedule "C-2" hereto.

"**Claimants' Guide to Completing the Proof of Claim**" means the guide to completing the Proof of Claim form, in substantially the form attached as Schedule "B-2" hereto.

"**Claims Bar Date**" means March 6, 2014.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Creditor**" means any Person having a Claim, D&O Claim and/or a D&O Indemnity Claim and includes, without limitation, the transferee or assignee of a Claim, D&O Claim or D&O

Indemnity Claim transferred and recognized as a Creditor in accordance with paragraph 55 hereof or a trustee, executor, liquidator, receiver, receiver and manager or other Person acting on behalf of or through such Person.

"**Creditors' Meeting**" means any meeting of creditors called for the purpose of considering and/or voting in respect of any Plan, if one is filed, to be scheduled pursuant to further order of the Court.

"**Director**" means any natural person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a) a director or *de facto* director of the Applicant or b) a Portfolio Company Director.

"**Directors' Charge**" has the meaning given to that term in paragraph 25 of the Initial Order.

"**Dispute Notice**" means a written notice to the Monitor, in substantially the form attached as Appendix "1" to Schedule "E" hereto, delivered to the Monitor by a Person who has received a Notice of Revision or Disallowance, of its intention to dispute such Notice of Revision or Disallowance.

"**D&O Claim**" means (i) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers that relates to a Claim for which such Directors or Officers are by law liable to pay in their capacity as Directors or Officers, or (ii) any right or claim of any Person that may be asserted or made in whole or in part against one or more Directors or Officers, in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal,

equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any Person to advance a claim for contribution or indemnity from any such Directors or Officers or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof (A) is based in whole or in part on facts prior to the Claims Bar Date, or (B) relates to a time period prior to the Claims Bar Date, but not including an Excluded Claim.

"**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against the Applicant, which arose or arises as a result of any Person filing a D&O Proof of Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by the Applicant.

"**D&O Indemnity Claims Bar Date**" has the meaning set out in paragraph 19 hereof.

"**D&O Indemnity Proof of Claim**" means the indemnity proof of claim in substantially the form attached as Schedule "D" hereto to be completed and filed by a Director or Officer setting forth its purported D&O Indemnity Claim and which shall include all supporting documents in respect of such D&O Indemnity Claim.

"**D&O Proof of Claim**" means the proof of claim, in substantially the form attached as Schedule "C" hereto, to be completed and filed by a Person setting forth its D&O Claim and which shall include all supporting documentation in respect of such D&O Claim.

"**Equity Claim**" has the meaning set forth in Section 2(1) of the CCAA.

"**Excluded Claim**" means:

(i) any Claim entitled to the benefit of the Administration Charge;

(ii) the Claims of Roseway pursuant to the Participation Agreement dated May 28, 2010, including the disputed portion of such Claims, which shall be determined separately in these CCAA Proceedings; and,

(iii) any Post-Filing Claims.

"**Filing Date**" means October 1, 2013.

"**Government Authority**" means a federal, provincial, state, territorial, municipal or other government or government department, agency or authority (including a court of law) having jurisdiction over the Applicant.

"**Initial Order**" means the Initial order of the Honourable Justice Newbould made October 1, 2013 in the CCAA Proceedings, as amended and restated on October 29, 2013 and as may be amended, extended, restated or varied from time to time.

"**Manager Claim**" has the meaning ascribed thereto in paragraph 49.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/gcfl/default.htm.

"**Notice of Revision or Disallowance**" means a notice, in substantially the form attached as Schedule "E" hereto, advising a Claimant that the Monitor has revised or disallowed all or part of a Claim, D&O Claim or D&O Indemnity Claim submitted by such Claimant pursuant to this Order.

"**Notice to Claimants**" means the notice to Claimants for publication in substantially the form attached as Schedule "A" hereto.

"**Officer**" means any natural person who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of the Applicant.

"**Person**" is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, Government Authority or any agency, regulatory body, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity.

"**Plan**" means any proposed plan(s) of compromise or arrangement to be filed by the Applicant pursuant to the CCAA as amended, supplemented or restated from time to time in accordance with the terms thereof.

"**Portfolio Company Directors**" has the meaning given to that term in paragraph 23 of the Initial Order.

"**Portfolio Company Directors' Charge**" has the meaning given to that term in paragraph 26 of the Initial Order.

"**Post-Filing Claims**" means any claims against the Applicant that arose from the provision of authorized goods and services provided or otherwise incurred on or after the Filing Date in the ordinary course of business.

"**Proof of Claim**" means the proof of claim in substantially the form attached as Schedule "B" hereto to be completed and filed by a Person setting forth its purported Claim and which shall include all supporting documentation in respect of such purported Claim.

"**Proof of Claim Document Package**" means a document package that includes a copy of the Notice to Claimants, the Proof of Claim form, the D&O Proof of Claim form, the Claimants' Guide to Completing the Proof of Claim form, the Claimants' Guide to Completing the D&O Proof of Claim form, and such other materials as the Monitor, in consultation with the Applicant, may consider appropriate or desirable.

"**Proven Claim**" means each Claim, D&O Claim or D&O Indemnity Claim that has been proven in accordance with this Order.

3. THIS COURT ORDERS that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. EST on such Business Day unless otherwise indicated herein.

4. THIS COURT ORDERS that all references to the word "including" shall mean "including without limitation", that all references to the singular herein include the plural, the plural include the singular, and that any gender includes all genders.

GENERAL PROVISIONS

5. THIS COURT ORDERS that the Monitor, in consultation with Applicant, is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and the time in which they are submitted, and may, where it is satisfied that a Claim, a D&O Claim or a D&O Indemnity Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of completion, execution and time of delivery of such forms. Further, the Monitor may request any further documentation from a Person that the Monitor, in consultation with the Applicant, may require in order to enable it to determine the validity of a Claim, a D&O Claim or a D&O Indemnity Claim.

6. THIS COURT ORDERS that if any purported Claim, D&O Claim or D&O Indemnity Claim arose in a currency other than Canadian dollars, then the Person making such Claim, D&O Claim or D&O Indemnity Claim shall complete its Proof of Claim, D&O Proof of Claim or D&O Indemnity Proof of Claim, as applicable, indicating the amount of the purported Claim, D&O Claim or D&O Indemnity Claim in such currency, rather than in Canadian dollars or any other currency.

7. THIS COURT ORDERS that a Person making a Claim, D&O Claim or D&O Indemnity Claim shall complete its Proof of Claim, D&O Proof of Claim or D&O Indemnity Proof of Claim, as applicable, indicating the amount of the Claim, D&O Claim or D&O Indemnity Claim, including interest calculated to the Filing Date.

8. THIS COURT ORDERS that the form and substance of each of the Notice to Claimants, Proof of Claim, Claimants' Guide to Completing the Proof of Claim, D&O Proof of Claim, Claimants' Guide to Completing the D&O Proof of Claim, D&O Indemnity Proof of Claim, Notice of Revision or Disallowance and the Dispute Notice attached as Appendix "1" thereto, substantially in the forms attached as Schedules "A", "B", "B-2", "C", "C-2", "D" and "E", respectively, to this Order are hereby approved. Notwithstanding the foregoing, the Monitor, in consultation with the Applicant, may from time to time make non-substantive changes to such forms as the Monitor, in consultation with the Applicant, considers necessary or advisable.

9. THIS COURT ORDERS that copies of all forms delivered by a Creditor or the Monitor hereunder, as applicable, shall be maintained by the Monitor and, subject to further order of the Court, the relevant Creditor will be entitled to have access thereto by appointment during normal business hours on written request to the Monitor.

MONITOR'S ROLE

10. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

11. THIS COURT ORDERS that (i) in carrying out the terms of this Order, the Monitor shall have all of the protections given to it by the CCAA, the Initial Order, other orders in the CCAA Proceedings, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, (iii) the Monitor shall be entitled to rely on the books and records of the Applicant and any information provided by the Applicant, the Directors and Officers and any Claimant, all without independent investigation, and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

NOTICE TO CLAIMANTS, DIRECTORS AND OFFICERS

12. THIS COURT ORDERS that:

(a) the Monitor shall, no later than two (2) Business Days following the making of this Order, post a copy of the Proof of Claim Document Package on the Monitor's Website;

(b) the Monitor shall, no later than seven (7) Business Days following the making of this Order, cause the Notice to Claimants to be published once in The Globe and Mail newspaper (National Edition) and any other newspaper or journals as the Monitor, in consultation with the Applicant, considers appropriate, if any;

(c) the Monitor shall, provided such request is received in writing by the Monitor prior to the Claims Bar Date, deliver as soon as reasonably possible following receipt of a request therefor, a copy of the Proof of Claim Document Package to any Person requesting such material; and

(d) the Monitor shall send to any Director or Officer named in a D&O Proof of Claim received on or before the Claims Bar Date a copy of such D&O Proof of Claim, including copies of any documentation submitted to the Monitor by the D&O Claimant, as soon as practicable.

13. THIS COURT ORDERS that within seven (7) Business Days following the making of this Order, the Monitor shall send a Proof of Claim Document Package to all known Creditors, including the Manager and the AGTL Shareholders, other than Allen-Vanguard, in accordance with the Applicant's books and records.

14. THIS COURT ORDERS that, except as otherwise set out in this Order or any other orders of the Court, neither the Monitor nor the Applicant is under any obligation to send or provide notice to any Person holding a Claim, a D&O Claim or a D&O Indemnity Claim, and, without limitation, neither the Monitor nor the Applicant shall have any obligation to send or provide notice to any Person having a security interest in a Claim, D&O Claim or D&O Indemnity Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment or transfer of a Claim, D&O Claim or D&O Indemnity Claim), and all Persons shall be bound by any notices published pursuant to paragraphs 12(a) and 12(b) of this Order regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, D&O Claim or D&O Indemnity Claim in accordance with this Order.

15. THIS COURT ORDERS that the delivery of a Proof of Claim, D&O Proof of Claim, or D&O Indemnity Proof of Claim by the Monitor to a Person shall not constitute an admission by the Applicant or the Monitor of any liability of the Applicant or any Director or Officer to any Person.

CLAIMS BAR DATE

Claims and D&O Claims

16. THIS COURT ORDERS that Proofs of Claim and D&O Proofs of Claim shall be filed with the Monitor on or before the Claims Bar Date. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim, as applicable, must be filed in respect of every Claim or D&O Claim, regardless of whether or not a legal proceeding in respect of a Claim or D&O Claim has been previously commenced.

17. THIS COURT ORDERS that, in respect of any Claim, any Person that does not file a Proof of Claim as provided for herein such that the Proof of Claim is received by the Monitor on or before the Claims Bar Date (a) shall be and is hereby forever barred from making or enforcing such Claim against the Applicant and/or the Property (as defined in the Initial Order) and all such Claims shall be forever extinguished, barred, discharged and released as against the Applicant and the Property, and the Applicant shall not have any liability whatsoever in respect thereof; (b) shall be and is hereby forever barred from making or enforcing such Claim as against any other Person who could claim contribution or indemnity from the Applicant and/or against the Property; (c) shall not be entitled to vote such Claim at any Creditors' Meeting in respect of any Plan or to receive any distribution thereunder in respect of such Claim; and (d) shall not be entitled to any further notice of, and shall not be entitled to participate as a Claimant or Creditor in, the CCAA Proceedings in respect of such Claim.

18. THIS COURT ORDERS that, in respect of any D&O Claim, any Person that does not file a D&O Proof of Claim as provided for herein such that the D&O Proof of Claim is received by the Monitor on or before the Claims Bar Date (a) shall be and is hereby forever barred from making or enforcing such D&O Claim against any Director or Officer or the insurers of such Director or Officer, and all such D&O Claims shall be forever extinguished, barred, discharged and released as against the Directors and Officers and the Property and the Directors and Officers shall not have any liability whatsoever in respect thereof; (b) shall be and is hereby forever barred from making or enforcing such D&O Claim as against any other Person who could claim contribution or indemnity from any Director or Officer and/or against the Property; (c) shall not be entitled to receive any distribution in respect of such D&O Claim; and (d) shall

not be entitled to any further notice of, and shall not be entitled to participate as a Claimant or Creditor in, the CCAA Proceedings in respect of such D&O Claim.

D&O Indemnity Claims

19. THIS COURT ORDERS that any Director or Officer wishing to assert a D&O Indemnity Claim shall deliver a D&O Indemnity Proof of Claim to the Monitor in accordance with paragraph 59 hereof so that it is received by no later than fifteen (15) Business Days after the date of deemed receipt of the D&O Proof of Claim pursuant to paragraph 58 hereof by such Director or Officer (with respect to each D&O Indemnity Claim, the "**D&O Indemnity Claims Bar Date**").

20. THIS COURT ORDERS that, in respect of any D&O Indemnity Claim, any Director or Officer that does not file a D&O Indemnity Proof of Claim as provided for herein such that the D&O Indemnity Proof of Claim is received by the Monitor on or before the applicable D&O Indemnity Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such D&O Indemnity Claim against the Applicant, and such D&O Indemnity Claim shall be forever extinguished, barred, discharged and released as against the Applicant and the Property and the Applicant shall not have any liability whatsoever in respect thereof; (b) shall be and is hereby forever barred from making or enforcing such D&O Indemnity Claim as against any other Person who could claim contribution or indemnity from the Applicant and/or against the Property; (c) shall not be entitled to vote such D&O Indemnity Claim at any Creditors' Meeting or to receive any distribution in respect of such D&O Indemnity Claim; and (d) shall not be entitled to any further notice of, and shall not be entitled to participate as a Claimant or Creditor in, the CCAA Proceedings in respect of such D&O Indemnity Claim.

Excluded Claims

21. THIS COURT ORDERS that Persons with Excluded Claims shall not be required to file a Proof of Claim in this process in respect of such Excluded Claims, unless required to do so by further order of the Court.

PROOFS OF CLAIM

22. THIS COURT ORDERS that each Person shall include any and all Claims it asserts against the Applicant in a single Proof of Claim.

23. THIS COURT ORDERS that each Person shall include any and all D&O Claims it asserts against one or more Directors or Officers in a single D&O Proof of Claim.

24. THIS COURT ORDERS that each Person shall include any and all D&O Indemnity Claims it asserts against the Applicant in a single D&O Indemnity Proof of Claim.

25. THIS COURT ORDERS that if a Person submits a Proof of Claim and a D&O Proof of Claim in relation to the same matter, then that Person shall cross-reference the D&O Proof Claim in the Proof of Claim and the Proof of Claim in the D&O Proof of Claim.

REVIEW OF PROOFS OF CLAIM & D&O PROOFS OF CLAIM

26. THIS COURT ORDERS that the Monitor, subject to the terms of this Order, shall review all Proofs of Claim and D&O Proofs of Claim filed, consult with the Applicant with respect thereto, and at any time:

(a) may request additional information from a Claimant;

(b) may request that a Claimant file a revised Proof of Claim or D&O Proof of Claim, as applicable;

(c) (i) with the consent of the Applicant and any Person whose liability may be affected or (ii) with Court approval in a further order of the Court, may resolve and settle any issue or Claim arising in a Proof of Claim or D&O Proof of Claim or in respect of a Claim or D&O Claim and/or accept the Claim in a Proof of Claim or D&O Proof of Claim; and

(d) may, in consultation with the Applicant with respect to the Proofs of Claim and the Directors and Officers named in the applicable D&O Proof of Claim with respect to the D&O Proofs of Claim, as applicable, revise or disallow (in whole or in part) any Claim or D&O Claim.

27. THIS COURT ORDERS that where a Claim or D&O Claim has been accepted by the Monitor in accordance with this Order such Claim or D&O Claim, as applicable, shall constitute such Claimant's Proven Claim.

28. THIS COURT ORDERS that where a Claim or D&O Claim is revised or disallowed (in whole or in part), the Monitor (or the Applicant, where applicable) shall deliver to the Claimant a Notice of Revision or Disallowance, attaching the form of Dispute Notice.

29. THIS COURT ORDERS that where a Claim or D&O Claim has been revised or disallowed (in whole or in part), the revised or disallowed Claim or D&O Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the procedures set out in paragraphs 38 to 41 (or, with respect to the Allen-Vanguard Claim and Manager Claim (each as defined below), paragraphs 42 to 46 or 47 to 54, respectively) hereof or as otherwise ordered by the Court.

30. THIS COURT ORDERS that the failure by the Monitor (or the Applicant, where applicable) to send a Notice of Revision and Disallowance shall not result in any Claim or D&O Claim being accepted as a Proven Claim or being deemed to be accepted as a Proven Claim.

REVIEW OF D&O INDEMNITY PROOFS OF CLAIM

31. THIS COURT ORDERS that the Monitor, subject to the terms of this Order, shall review all D&O Indemnity Proofs of Claim filed, and at any time:

(a) may request additional information from a Director or Officer;

(b) may request that a Director or Officer file a revised D&O Indemnity Proof of Claim;

(c) may attempt to resolve and settle any issue or Claim arising in a D&O Indemnity Proof of Claim or in respect of a D&O Indemnity Claim;

(d) may accept (in whole or in part) any D&O Indemnity Claim; and

(e) may, by notice in writing, revise or disallow (in whole or in part) any D&O Indemnity Claim.

32. THIS COURT ORDERS that where a D&O Indemnity Claim has been accepted by the Monitor in accordance with this Order such D&O Indemnity Claim shall constitute such Director or Officer's Proven Claim.

33. THIS COURT ORDERS that where a D&O Indemnity Claim is revised or disallowed (in whole or in part), the Monitor shall deliver to the Director or Officer a Notice of Revision or Disallowance, attaching the form of Dispute Notice.

34. THIS COURT ORDERS that where a D&O Indemnity Claim has been revised or disallowed (in whole or in part), the revised or disallowed D&O Indemnity Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the procedures set out in paragraphs 38 to 41 (or, with respect to the Allen-Vanguard Claim and Manager Claim (each as defined below), paragraphs 42 to 46 or 47 to 54, respectively) hereof or as otherwise ordered by the Court.

35. THIS COURT ORDERS that the failure by the Monitor to send a Notice of Revision and Disallowance shall not result in any D&O Indemnity Claim being accepted as a Proven Claim or being deemed to be accepted as a Proven Claim.

DISPUTE NOTICE

36. THIS COURT ORDERS that a Person who has received a Notice of Revision or Disallowance in respect of a Claim, a D&O Claim or a D&O Indemnity Claim and who intends to dispute such Notice of Revision or Disallowance shall file a Dispute Notice with the Monitor not later than the fifteenth (15^{th}) Business Day following deemed receipt of the Notice of Revision or Disallowance pursuant to paragraph 58 of this Order. The filing of a Dispute Notice with the Monitor in accordance with this paragraph shall result in such Claim, D&O Claim or D&O Indemnity Claim being determined as set out in paragraphs 38 to 41 (or, with respect to the

Allen-Vanguard Claim and Manager Claim (each as defined below), paragraphs 42 to 46 or 47 to 54, respectively) of this Order.

37. THIS COURT ORDERS that where a Claimant that receives a Notice of Revision or Disallowance fails to file a Dispute Notice with the Monitor within the requisite time period provided in this Order, the amount of such Claimant's Claim, D&O Claim or D&O Indemnity Claim, as applicable, shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount, if any, shall constitute such Claimant's Proven Claim (or, if the Claim, D&O Claim or D&O Indemnity Claim, as applicable, is disallowed in full in the Notice of Revision or Disallowance, the applicable Claimant shall be deemed to accept such disallowance and the Claim, D&O Claim or D&O Indemnity Claim, as applicable, shall be deemed to be fully disallowed), and the balance of such Claimant's Claim, D&O Claim, or D&O Indemnity Claim, as applicable, if any, shall be forever extinguished, barred, discharged and released as against the Applicant, the Property and the Directors and Officers, as applicable, and the Property and the Applicant and/or Directors and Officers, as applicable, shall not have any liability whatsoever in respect thereof.

RESOLUTION OF CLAIMS, D&O CLAIMS AND D&O INDEMNITY CLAIMS

38. THIS COURT ORDERS that, as soon as practicable after the delivery of the Dispute Notice to the Monitor, the Monitor shall attempt to resolve and settle the Claim or D&O Claim with the Claimant, subject to the terms of this Order.

39. THIS COURT ORDERS that as soon as practicable after the delivery of the Dispute Notice in respect of a D&O Indemnity Claim to the Monitor, the Monitor shall attempt to resolve and settle the purported D&O Indemnity Claim with the applicable Director or Officer.

40. THIS COURT ORDERS that in the event that a dispute raised in a Dispute Notice is not settled within a time period or in a manner satisfactory to the Monitor in consultation with the Applicant and the applicable Claimant, the Monitor shall seek directions from the Court concerning an appropriate process for resolving the dispute.

41. THIS COURT ORDERS that any Claims and related D&O Claims and/or D&O Indemnity Claims shall be determined at the same time and in the same proceeding and any

claims of the Applicant against a purported Claimant may, at the option of the Applicant, be determined at the same time and in the same proceeding as the claims by the purported Claimant against the Applicant.

ALLEN-VANGUARD CLAIM

42. THIS COURT ORDERS that, notwithstanding anything in this Order, Allen-Vanguard shall be deemed to have submitted a Proof of Claim in the amount of $650,000,000 of which it states $40,000,000 shall be distributed to Allen-Vanguard in accordance with the terms of the Escrow Agreement (as defined in the Statement of Claim of Allen-Vanguard filed in the Allen-Vanguard Action (the "**Allen-Vanguard Statement of Claim**")) plus pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended and costs on a substantial indemnity basis, in reliance on the grounds set out in the Allen-Vanguard Statement of Claim and Reply of Allen-Vanguard in the Allen-Vanguard Action (the "**Allen-Vanguard Claim**").

43. THIS COURT ORDERS that the Monitor shall be deemed to have delivered a Notice of Revision and Disallowance disallowing the Allen-Vanguard Claim in its entirety in reliance on the grounds set out in the Statement of Defence of the "Offeree Shareholders" in the Allen-Vanguard Action and that Allen-Vanguard shall be deemed to have submitted a Dispute Notice disputing such disallowance in its entirety.

44. THIS COURT ORDERS that, for greater clarity, nothing contained in this Order shall prejudice Allen-Vanguard's rights in respect of the Allen-Vanguard Action (Court File No. 08-CV-43544), related actions involving Allen-Vanguard (Court File Nos. 08-CV-43188 and 08-CV-41899), or the pending motion of Allen-Vanguard in these proceedings, now scheduled for February 11, 2014.

45. THIS COURT ORDERS that, for greater clarity, nothing contained in this Order shall prejudice the Applicant's or the Monitor's rights to object to or otherwise oppose, on any and all bases, the validity and/or amount of the Claims asserted by Allen-Vanguard.

46. THIS COURT ORDERS that, notwithstanding any provision of this Order (except paragraphs 42 to 45, inclusive), the procedure for determining the Allen-Vanguard Claim shall

not be determined until after the hearing or other determination of the pending motion of Allen-Vanguard and cross-motion of the Applicant, now scheduled for February 11, 2014, unless otherwise agreed by the Applicant, the Monitor and Allen-Vanguard, or by further Order of the Court.

MANAGER CLAIM

47. THIS COURT ORDERS that notwithstanding any other term of this Order, the Manager shall, for purposes only of crystalizing its maximum damages claim as against the Applicant, be deemed to have submitted a Proof of Claim in the amount of $18,000,000 pursuant to the letter of Dentons LLP dated and delivered to the Applicant's counsel on November 26, 2013 (the "**Manager's Proof of Claim**").

48. Notwithstanding paragraph 47 and any other term of this Order, the Manager Claim (as defined below) shall be determined in accordance with the procedure set out in paragraphs 49 to 54. For greater certainty, neither the deemed submission of the Manager's Proof of Claim nor any other term of this Order shall operate or be deemed in any way to prejudice the Manager's right to have the Manager Claim determined on the basis of the record and in accordance with such procedure.

49. THIS COURT ORDERS that, in addition of the Manager Proof of Claim, the Manager may deliver a Statement of Claim setting out its claim against the Applicant (collectively with the Manager's Proof of Claim the "**Manager Claim**"), which Statement of Claim shall comply with the rules of pleading in the *Rules of Civil Procedure*(Ontario) (the "**Rules of Pleading**"). The Manager Claim, if any, shall be delivered to the Applicant and the Monitor on or before the Claim Bar Date.

50. THIS COURT ORDERS that, notwithstanding any provision of this Order, the Applicant, in consultation with the Monitor, may revise or disallow the Manager Claim (in whole or in part) and dispute any allegation contained in the Manager Claim, if any, by delivering to the Manager a Notice of Revision or Disallowance in accordance with the terms of this Order, which shall attach a Statement of Defence and Counterclaim setting out the basis for

the revision or disallowance and any counterclaims against the Manager, which Statement of Defence and Counterclaim shall comply with the Rules of Pleading.

51. THIS COURT ORDERS that, to the extent the Manager intends to dispute the Notice of Revision or Disallowance (including any allegations contained in the attached Statement of Defence and Counterclaim), the Manager shall deliver a Notice of Dispute in accordance with the terms of this Order except that it shall have 30 days to file such Notice of Dispute with the Monitor, and shall attach a Reply and Defence to Counterclaim, which shall comply with the Rules of Pleading.

52. THIS COURT ORDERS that, in the discretion of the Applicant, in consultation with the Monitor, the Applicant may deliver to the Manager and the Monitor a Reply to Defence to Counterclaim, which shall comply with the Rules of Pleading.

53. THIS COURT ORDERS that if a dispute in relation to the Manager's Claim and any counterclaim by the Applicant (the "**Manager Dispute**") is not settled within a time period satisfactory to the Monitor in consultation with the Applicant and the Manager (after delivery of the pleadings described in paragraphs 48 to 52) or in a manner satisfactory to the Monitor in consultation with the Applicant and the Manager, then the Applicant, the Manager and the Monitor shall attend before a judge of the Court to set a timetable for all procedural steps necessary for the hearing of the Manager Dispute, which shall include (unless this Court orders otherwise) discoveries, delivery of expert reports (if any), mediation, and a hearing (which shall be before a judge of the Court), among other possible steps.

54. THIS COURT ORDERS that, the pleadings described in paragraphs 48 to 52 shall not be issued by the Court. The pleadings shall form part of the record in the event a Manager Dispute occurs.

NOTICE OF TRANSFEREES

55. THIS COURT ORDERS that neither the Monitor nor the Applicant shall be obligated to send notice to or otherwise deal with a transferee or assignee of a Claim, D&O Claim or D&O Indemnity Claim as the Claimant in respect thereof unless and until (i) actual written notice of the permitted transfer or assignment, together with satisfactory evidence of such transfer or

assignment, shall have been received by the Monitor, and (ii) the Monitor shall have acknowledged in writing such transfer or assignment, and thereafter such transferee or assignee shall for all purposes hereof constitute the "Claimant" in respect of such Claim, D&O Claim or D&O Indemnity Claim. Any such transferee or assignee of a Claim, D&O Claim or D&O Indemnity Claim shall be bound by all notices given or steps taken in respect of such Claim, D&O Claim or D&O Indemnity Claim in accordance with this Order prior to the written acknowledgement by the Monitor of such transfer or assignment.

56. THIS COURT ORDERS that the transferee or assignee of any Claim, D&O Claim or D&O Indemnity Claim (i) shall take the Claim, D&O Claim or D&O Indemnity Claim subject to the rights and obligations of the transferor/assignor of the Claim, D&O Claim or D&O Indemnity Claim, and subject to the rights of the Applicant and any Director or Officer against any such transferor or assignor, including any rights of set-off which the Applicant, Director, or Officer had against such transferor or assignor, and (ii) cannot use any transferred or assigned Claim, D&O Claim or D&O Indemnity Claim to reduce any amount owing by the transferee or assignee to the Applicant, Director or Officer, whether by way of set off, application, merger, consolidation or otherwise.

DIRECTIONS

57. THIS COURT ORDERS that the Monitor, the Applicant and any Person (but only to the extent such Person may be affected with respect to the issue on which directions are sought) may, at any time, and with such notice as the Court may require, seek directions from the Court with respect to this Order and the claims process set out herein, including the forms attached as Schedules hereto.

SERVICE AND NOTICE

58. THIS COURT ORDERS that the Monitor may, unless otherwise specified by this Order, serve and deliver the Proof of Claim Document Package, the D&O Indemnity Proof of Claim, the Notice of Revision or Disallowance, and any letters, notices or other documents to Claimants, Directors, Officers, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such

Persons (with copies to their counsel as appears on the CCAA Service List if applicable) at the address as last shown on the records of the Applicant or set out in such Person's Proof of Claim, D&O Proof of Claim or D&O Indemnity Proof of Claim. Any such service or notice shall be deemed to have been received: (i) if sent by ordinary mail, on the fourth Business Day after mailing; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by electronic or digital transmission by 6:00 p.m. on a Business Day, on such Business Day, and if delivered after 6:00 p.m. or on a day other than on a Business Day, on the following Business Day. Notwithstanding anything to the contrary in this paragraph 58, Notices of Revision or Disallowance shall be sent only by (i) email or facsimile to a number or email address that has been provided in writing by the Claimant, Director or Officer, or (ii) courier.

59. THIS COURT ORDERS that any notice or other communication (including Proofs of Claim, D&O Proofs of Claims, D&O Indemnity Proofs of Claim and Notices of Dispute) to be given under this Order by any Person to the Monitor shall be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered by prepaid ordinary mail, prepaid registered mail, courier, personal delivery or electronic transmission addressed to:

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor

Address:	TD Waterhouse Tower 79 Wellington Street West Suite 2010 P.O. Box 104 Toronto, Ontario Canada M5K 1G8
Fax No.:	(416) 649-8101
Email:	growthworkscanadianfundltd@fticonsulting.com
Attention:	Paul Bishop and Jodi Porepa

Any such notice or other communication by a Person to the Monitor shall be deemed received only upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

60. THIS COURT ORDERS that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with this Order.

61. THIS COURT ORDERS that, in the event that this Order is later amended by further order of the Court, the Monitor shall post such further order on the Monitor's Website and such posting shall constitute adequate notice of such amendment.

INSURANCE

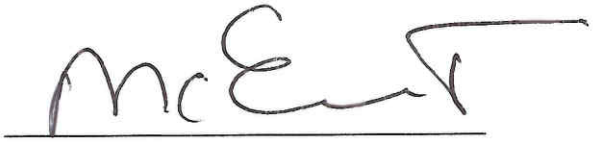
62. THIS COURT ORDERS that, except as provided in paragraph 18 hereof, nothing in this Order shall prejudice the rights and remedies of any Directors, Officers or other Persons under the Directors' Charge or Portfolio Company Directors' Charge, as applicable; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or D&O Claim or portion thereof for which the Person receives payment directly from or confirmation that she is covered by the Applicant's insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors, Officers and/or other Persons shall not be recoverable as against the Applicant or Director or Officer, as applicable.

MISCELLANEOUS

63. THIS COURT ORDERS that nothing in this Order shall constitute or be deemed to constitute an allocation or assignment of Claims, D&O Claims, D&O Indemnity Claims, or Excluded Claims into particular affected or unaffected classes for the purpose of a Plan and, for greater certainty, the treatment of Claims, D&O Claims, D&O Indemnity Claims, Excluded Claims or any other claims are to be subject to a Plan or further order of the Court and the class

or classes of Creditors for voting and distribution purposes shall be subject to the terms of any proposed Plan or further order of the Court.

64. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. 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 the Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.



SCHEDULE "A"

NOTICE TO CLAIMANTS
AGAINST GROWTHWORKS CANADIAN FUND LTD.
(hereinafter referred to as the "Applicant")

RE: NOTICE OF CLAIMS PROCEDURE FOR THE APPLICANT PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (the "CCAA")

PLEASE TAKE NOTICE that on January 9, 2014, the Superior Court of Justice of Ontario issued an order (the "Claims Procedure Order") in the CCAA proceeding of the Applicant requiring that all Persons who assert a Claim (capitalized terms used in this notice and not otherwise defined have the meaning given to them in the Claims Procedure Order) against the Applicant, whether unliquidated, contingent or otherwise, and all Persons who assert a claim against Directors or Officers of the Applicant (as defined in the Claims Procedure Order, a "D&O Claim"), **must file a Proof of Claim (with respect to Claims against the Applicant) or D&O Proof of Claim (with respect to D&O Claims) with FTI Consulting Canada Inc. (the "Monitor") on or before 5:00 p.m. (prevailing Eastern time) on March 6, 2014 (the "Claims Bar Date"), by sending the Proof of Claim or D&O Proof of Claim to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:**

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor
Address: **TD Waterhouse Tower**
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Fax No.: **(416) 649-8101**
Email: **growthworkscanadianfundltd@fticonsulting.com**
Attention: **Paul Bishop and Jodi Porepa**

Pursuant to the Claims Procedure Order, Proof of Claim Document Packages, including the form of Proof of Claim and D&O Proof of Claim will be sent to known Creditors as specified in the Claims Procedure Order by mail, on or before January 20, 2014. Claimants may also obtain the Claims Procedure Order and a Proof of Claim Document Package from the website of the Monitor at http://cfcanada.fticonsulting.com/gcfl/default.htm, or by contacting the Monitor by telephone (1-855-431-3185).

Only Proofs of Claim and D&O Proofs of Claim actually received by the Monitor on or before **5:00 p.m. (prevailing Eastern time) on March 6, 2014** will be considered filed by the Claims Bar Date. **It is your responsibility to ensure that the Monitor receives your Proof of Claim or D&O Proof of Claim by the Claims Bar Date.**

CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

DATED this • day of •, 2014.

SCHEDULE "B"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST GROWTHWORKS CANADIAN FUND LTD.
(hereinafter referred to as the "Applicant")

1. Original Claimant (the "Claimant")

Legal Name of Claimant _____

Address

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

email _____

2. Assignee, if claim has been assigned

Legal Name of Assignee _____

Address _____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Phone # _____

Fax # _____

email: _____

3 Amount of Claim

The Applicant was and still is indebted to the Claimant as follows:

Currency	Original Currency Amount	Unsecured Claim	Secured Claim
		☐	☐
		☐	☐
		☐	☐
		☐	☐
		☐	☐

4. Documentation

Provide all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Applicant to the Claimant and estimated value of such security.

_____

5. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Applicant as set out above.
4. Complete documentation in support of this claim is attached.

Signature: _____	Witness:
Name: _____	_____ (signature)
Title: _____	_____ (print)
Dated at _____ this _____ day of _____ , 2014	

6. Filing of Claim

This Proof of Claim must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on March 6, 2014 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Attention: Paul Bishop and Jodi Porepa
Email: growthworkscanadianfundltd@fticonsulting.com
Fax No.: (416) 649-8101

For more information see http://cfcanada.fticonsulting.com/gcfl/default.htm, or contact the Monitor by telephone at 416-649-8087 or toll-free at 1-855-431-3185.

SCHEDULE "B-2"

CLAIMANT'S GUIDE TO COMPLETING THE PROOF OF CLAIM FORM FOR CLAIMS AGAINST GROWTHWORKS CANADIAN FUND LTD.

This Guide has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against GrowthWorks Canadian Fund Ltd. (the "Applicant"). If you have any additional questions regarding completion of the Proof of Claim, please consult the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm or contact the Monitor, whose contact information is shown below.

Additional copies of the Proof of Claim may be found at the Monitor's website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on January 9, 2014 (the "Claims Procedure Order"), the terms of the Claims Procedure Order will govern.

SECTION 1 – ORIGINAL CLAIMANT

1. A separate Proof of Claim must be filed by each legal entity or person asserting a claim against the Applicant.

2. The Claimant shall include any and all Claims it asserts against the Applicant in a single Proof of Claim.

3. The full legal name of the Claimant must be provided.

4. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

5. If the Claim has been assigned or transferred to another party, Section 2 must also be completed.

6. Unless the Claim is assigned or transferred, all future correspondence, notices, etc. regarding the Claim will be directed to the address and contact indicated in this section.

SECTION 2 – ASSIGNEE

7. If the Claimant has assigned or otherwise transferred its Claim, then Section 2 must be completed.

8. The full legal name of the Assignee must be provided.

9. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

10. If the Monitor in consultation with the Applicant is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc. regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 - AMOUNT OF CLAIM OF CLAIMANT AGAINST APPLICANT

11. Indicate the amount the Applicant was and still is indebted to the Claimant.

Currency, Original Currency Amount

12. The amount of the Claim must be provided in the currency in which it arose.

13. Indicate the appropriate currency in the Currency column.

14. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

Unsecured Claim

15. Check this box ONLY if the Claim recorded on that line is an unsecured claim.

Secured Claim

16. Check this box ONLY if the Claim recorded on that line is a secured claim.

SECTION 4 - DOCUMENTATION

17. Attach to the Proof of Claim form all particulars of the Claim and supporting documentation, including amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Applicant to the Claimant and estimated value of such security.

SECTION 5 - CERTIFICATION

18. The person signing the Proof of Claim should:

    (a) be the Claimant or authorized representative of the Claimant.

    (b) have knowledge of all the circumstances connected with this Claim.

    (c) assert the Claim against the Applicant as set out in the Proof of Claim and certify all supporting documentation is attached.

    (d) have a witness to its certification.

19. By signing and submitting the Proof of Claim, the Claimant is asserting the claim against the Applicant.

SECTION 6 - FILING OF CLAIM

20. The Proof of Claim **must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on March 6, 2014 (the "Claims Bar Date") by prepaid ordinary mail,**

registered mail, courier, personal delivery or electronic transmission at the following address:

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor

Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Attention: Paul Bishop and Jodi Porepa
Email: growthworkscanadianfundltd@fticonsulting.com
Fax No.: (416) 649-8101

Failure to file your Proof of Claim so that it is actually received by the Monitor by 5:00 p.m., on the Claims Bar Date will result in your claim being barred and you will be prevented from making or enforcing a Claim against the Applicant. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in these CCAA proceedings.

SCHEDULE "C"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF GROWTHWORKSCANADIAN FUND LTD. (the "D&O Proof of Claim")

This form is to be used only by Claimants asserting a claim against the Directors and/or Officers of GrowthWorks Canadian Fund Ltd. and NOT for claims against GrowthWorks Canadian Fund Ltd. itself. For claims against GrowthWorks Canadian Fund Ltd., please use the form titled "Proof Of Claim Form For Claims Against GrowthWorks Canadian Fund Ltd.", which is available on the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm.

1. Original Claimant (the "Claimant")

Legal Name of Claimant _____

Address

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

email _____

2. Assignee, if claim has been assigned

Legal Name of Assignee _____

Address _____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Phone # _____

Fax # _____

email: _____

3 Amount of Claim

The Director(s) or Officer(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officers	Currency	Original Currency Amount	Amount of Claim

4. Documentation

Provide all particulars of the D&O Claim and supporting documentation, including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the D&O Claim.

5. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this D&O Claim against the Director(s) and/or Officer(s) as set out above.
4. Complete documentation in support of this claim is attached.

Signature: _____	Witness:
Name: _____	_____ (signature)
Title: _____	_____ (print)
Dated at _____ this _____ day of _____ , 2014	

6. Filing of Claim

This D&O Proof of Claim **must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on March 6, 2014 by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:**

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Attention: Paul Bishop and Jodi Porepa
Email: growthworkscanadianfundltd@fticonsulting.com
Fax No.: (416) 649-8101

For more information see http://cfcanada.fticonsulting.com/gcfl/default.htm, or contact the Monitor by telephone at 416-649-8087 or toll-free at 1-855-431-3185.

SCHEDULE "C-2"

CLAIMANT'S GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF GROWTHWORKS CANADIAN FUND LTD.

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim form for claims against the Directors or Officers of GrowthWorks Canadian Fund Ltd. (the "Applicant"). If you have any additional questions regarding completion of the D&O Proof of Claim, please consult the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm or contact the Monitor, whose contact information is shown below.

The D&O Proof of Claim form is for Claimants asserting a claim against the Directors and/or Officers of GrowthWorks Canadian Fund Ltd., and NOT for claims against GrowthWorks Canadian Fund Ltd. itself. For claims against GrowthWorks Canadian Fund Ltd., please use the form titled "Proof Of Claim Form For Claims Against GrowthWorks Canadian Fund Ltd.", which is available on the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm.

Additional copies of the D&O Proof of Claim may be found at the Monitor's website address noted above.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on January 9, 2014 (the "Claims Procedure Order"), the terms of the Claims Procedure Order will govern.

SECTION 1 – ORIGINAL CLAIMANT

1. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against the Directors or Officers (as defined in the Claims Procedure Order) of the Applicant.

2. The Claimant shall include any and all D&O Claims it asserts against the Directors or Officers of the Applicant in a single D&O Proof of Claim.

3. The full legal name of the Claimant must be provided.

4. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

5. If the claim has been assigned or transferred to another party, Section 2 must also be completed.

6. Unless the claim is assigned or transferred, all future correspondence, notices, etc. regarding the claim will be directed to the address and contact indicated in this section.

SECTION 2 – ASSIGNEE

7. If the Claimant has assigned or otherwise transferred its claim, then Section 2 must be completed.

8. The full legal name of the Assignee must be provided.

9. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

10. If the Monitor in consultation with the Applicant is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc. regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 - AMOUNT OF CLAIM OF CLAIMANT AGAINST DIRECTOR OR OFFICER

11. Indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant and provide all other requested details.

Currency, Original Currency Amount

12. The amount of the claim must be provided in the currency in which it arose.

13. Indicate the appropriate currency in the Currency column.

14. If the claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

SECTION 4 - DOCUMENTATION

15. Attach to the D&O Proof of Claim form all particulars of the claim and supporting documentation, including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the D&O Claim.

SECTION 5 - CERTIFICATION

16. The person signing the D&O Proof of Claim should:

(a) be the Claimant or authorized representative of the Claimant.

(b) have knowledge of all the circumstances connected with this claim.

(c) assert the claim against the Director(s) and/or Officer(s) as set out in the D&O Proof of Claim and certify all supporting documentation is attached.

(d) have a witness to its certification.

17. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Director(s) and Officer(s) identified therein.

SECTION 6 - FILING OF CLAIM

18. **The D&O Proof of Claim must be received by the Monitor by 5:00 p.m. (prevailing Eastern time) on March 6, 2014 (the "Claims Bar Date") by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address**:

FTI Consulting Canada Inc., GrowthWorksCanadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Attention: Paul Bishop and Jodi Porepa
Email: growthworkscanadianfundltd@fticonsulting.com
Fax No.: (416) 649-8101

Failure to file your D&O Proof of Claim so that it is actually received by the Monitor by 5:00 p.m., on the Claims Bar Date will result in your claim being barred and you will be prevented from making or enforcing a claim against the Directors and Officers of the Applicant. In addition, you shall not be entitled to further notice in and shall not be entitled to participate as a creditor in these CCAA proceedings.

SCHEDULE "D"

PROOF OF CLAIM FORM FOR INDEMNITY CLAIMS BY DIRECTORS OR OFFICERS OF GROWTHWORKS CANADIAN FUND LTD. (the "D&O Indemnity Proof of Claim")

This form is to be used only by Directors and Officers of GrowthWorks Canadian Fund Ltd. (the "Applicant") who are asserting an indemnity claim against the Applicant in relation to a D&O Claim against them and NOT for claims against the Applicant itself or for claims against Directors and Officers of the Applicant. For claims against the Applicant, please use the form titled "Proof Of Claim Form For Claims Against GrowthWorks Canadian Fund Ltd.". For claims against Directors and Officers of the Applicant, please use the form titled "Proof of Claim Form for Claims Against Directors or Officers of GrowthWorks Canadian Fund Ltd.". Both forms are available on the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm.

1. Director and/or Officer Particulars (the "Indemnitee")

Legal Name of Indemnitee _____

Address _____ Phone # _____

_____ Fax # _____

_____

City _____ Prov /State _____ email _____

Postal/Zip Code _____

2. Indemnification Claim

Position(s) Held _____

Dates Position(s) Held: From _____ to _____

Reference Number of Proof of Claim with respect to which this D&O Indemnity Claim is made: _____

Indicate whether the D&O Indemnity Claim is asserted as: unsecured claim ☐

secured claim[1] ☐

Particulars of and basis for D&O Indemnity Claim:

_____

_____

_____

_____

[1] A secured claim means a claim secured against the court-ordered Director's Charge or otherwise.

3. Documentation

Provide all particulars of the D&O Indemnity Claim and supporting documentation giving rise to the Claim.

4. Filing of Claim

This D&O Indemnity Proof of Claim and supporting documentation must be received by the Monitor within fifteen (15) Business Days of the date of deemed receipt by the Director or Officer of the D&O Proof of Claim form **by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission at the following address:**

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Attention: Paul Bishop and Jodi Porepa
Email: paul.bishop@fticonsulting.com and jodi.porepa@fticonsulting.com
Fax No.: (416) 649-8101

Failure to file your D&O Indemnity Proof of Claim in accordance with the Claims Procedure Order will result in your D&O Indemnity Claim being barred and forever extinguished and you will be prohibited from making or enforcing such D&O Indemnity Claim against the Applicant.

DATED at _____, this _____ day of _____, 2014

Per: _____
Name

Signature: (Former Director and/or Officer)

For more information see http://cfcanada.fticonsulting.com/gcfl/default.htm, or contact the Monitor by telephone (1-855-431-3185)

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE

For Persons that have asserted Claims against GrowthWorks Canadian Fund Ltd., D&O Claims against the Directors and/or Officers of GrowthWorks Canadian Fund Ltd. or D&O Indemnity Claims against GrowthWorks Canadian Fund Ltd.

Claims Reference Number: _____

TO: _____
(the "Claimant")

Defined terms not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Ontario Superior Court in the CCAA proceedings of GrowthWorksCanadian Fund Ltd. dated January 9, 2014 (the "Claims Procedure Order").

The Monitor hereby gives you notice that it has reviewed your Proof of Claim, D&O Proof of Claim or D&O Indemnity Proof of Claim and has revised or disallowed all or part of your purported Claim, D&O Claim or D&O Indemnity Claim, as the case may be. Subject to further dispute by you in accordance with the Claims Procedure Order, your Proven Claim will be as follows:

	Amount as submitted		**Amount allowed by Monitor**
	Currency		
A. Unsecured Claim		$	$
B. Secured Claim		$	$
C. D&O Claim		$	$
D. D&O Indemnity Claim		$	$
E. Total Claim		**$**	**$**

Reasons for Revision or Disallowance:

_____

_____

_____

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is fifteen (15) Business Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 58 of the Claims Procedure Order), deliver a Dispute Notice to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

FTI Consulting Canada Inc., GrowthWorksCanadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Fax No.: (416) 649-8101
Email: growthworkscanadianfundltd@fticonsulting.com
Attention: Paul Bishop and Jodi Porepa

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Dispute Notice is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/gcfl/default.htm.

IF YOU FAIL TO FILE A DISPUTE NOTICE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this day of , 2014

FTI Consulting Canada Inc., solely in its capacity as Court-appointed Monitor of GrowthWorksCanadian Fund Ltd., and not in its personal or corporate capacity

Per: _____

For more information see http://cfcanada.fticonsulting.com/gcfl/default.htm, or contact the Monitor by telephone at 416-649-8087 or toll-free at 1-855-431-3185.

APPENDIX "1" to SCHEDULE "E"

NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

With respect to GrowthWorksCanadian Fund Ltd.

Claims Reference Number: _____

1. **Particulars of Claimant:**

Full Legal Name of Claimant (include trade name, if different)

_____

_____

(the "Claimant")

Full Mailing Address of the Claimant:

_____

_____

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. **Particulars of original Claimant from whom you acquired the Claim, D&O Claim or D&O Indemnity Claim, if applicable:**

Have you acquired this purported Claim, D&O Claim or D&O Indemnity Claim by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim, D&O Claim or D&O Indemnity Claim, as the case may be:**

The Claimant hereby disagrees with the value of its Claim, D&O Claim or D&O Indemnity Claim, as the case may be, as set out in the Notice of Revision or Disallowance and asserts a Claim, D&O Claim or D&O Indemnity Claim, as the case may be, as follows:

	Currency	**Amount allowed by Monitor: (Notice of Revision or Disallowance)**	**Amount claimed by Claimant:**
A. Unsecured Claim		$	$
B. Secured Claim		$	$
C. D&O Claim		$	$
D. D&O Indemnity Claim		$	$
E. Total Claim		**$**	**$**

REASON(S) FOR THE DISPUTE:
(Please attach all supporting documentation hereto).

_____

_____

_____

_____

SERVICE OF DISPUTE NOTICES

If you intend to dispute a Notice of Revision or Disallowance, you must, no later than 5 p.m. (prevailing time in Toronto) on the day that is fifteen (15) Business Days after the Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 58 of the Claims Procedure Order), deliver this Dispute Notice to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic or digital transmission to the address below.

FTI Consulting Canada Inc., GrowthWorks Canadian Fund Ltd. Monitor
Address: TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario Canada, M5K 1G8
Fax No.: (416) 649-8101
Email: growthworkscanadianfundltd@fticonsulting.com
Attention: Paul Bishop and Jodi Porepa

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE THIS NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this _____ day of _____, 2014

Name of Claimant: _____

_____
Witness

Per: _____
Name:
Title:
(please print)

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

CLAIMS PROCEDURE ~~AND STAY EXTENSION~~ ORDER

McCARTHY TÉTRAULT LLP
Barristers and Solicitors
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, ON M5K 1E6

Kevin McElcheran LSUC# 22119H
Tel.: (416) 601-7730
Fax: (416) 868-0673

Heather Meredith LSUC# 48354R
Tel.: (416) 601-8242
Fax: (416) 868-0673

Lawyers for GrowthWorks Canadian Fund Ltd.

#13033974

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	WEDNESDAY, THE 18TH
	)	
JUSTICE HAINEY	)	DAY OF DECEMBER, 2019

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

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

STAY EXTENSION ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") for an order extending the stay period defined in paragraph 14 of the initial order of the Honourable Mr. Justice Newbould made October 1, 2013, as amended and restated on October 29, 2013 (the "**Stay Period**"), and for an order approving an extension to the amended and restated investment advisor agreement between Crimson Capital Inc. ("**Crimson Capital**") and the Fund (the "**Second Amended and Restated IAA**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, including the Notice of Motion and the affidavit of C. Ian Ross sworn on December 16, 2019 (the "**Motion Record**"), the Twenty-Fifth Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicant (the "**Monitor**"), and on hearing the submissions of counsel for the Applicant and the Monitor, no one appearing for any other party although duly served.

SERVICE

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

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including September 30, 2020.

EXTENSION OF SECOND AMENDED AND RESTATED IAA

3. THIS COURT ORDERS that the Applicant is authorized to deliver an Extension Notice extending the Term of the Second Amended and Restated IAA to September 30, 2020 (the "**Extended Term**") and that such extension is hereby approved (as each term is defined in the Second Amended and Restated IAA).

4. THIS COURT ORDERS that the Applicant is authorized to continue to perform its obligations under the Second Amended and Restated IAA during the Extended Term.

5. THIS COURT ORDERS that paragraphs 4 to 7 of the Stay Extension Order of the Honourable Mr. Justice Hainey made March 22, 2019 shall continue to apply during the Extended Term.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding Commenced at Toronto

STAY EXTENSION ORDER

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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

MOTION RECORD
(Re Stay Extension returnable December 18, 2019)

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