

**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.

**MOTION RECORD OF
GROWTHWORKS CANADIAN FUND LTD.
(returnable December 14, 2015)**

December 8, 2015

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

IN THE MATTER OF THE *COMPANIES' CREDITORS
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GROWTHWORKS CANADIAN FUND LTD.

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Tab 1

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

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

**NOTICE OF MOTION
(Re stay extension and approval of the Investment Advisor Agreement
returnable December 14, 2015)**

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 14, 2015 at 10:00 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 initial order of the Honourable Mr. Justice Newbould dated October 1, 2013 as amended and restated on October 29, 2013 (the “**Initial Order**”)) to June 30, 2015 in the form of the draft order attached as Schedule “A”; and
- (b) an order approving an investment advisor agreement (the “**IAA**”) between the Fund and Crimson Capital Inc. (“**Crimson Capital**”) in the form of a draft order attached as Schedule “B”;
- (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 investments in illiquid securities consisting primarily of minority equity interests in private companies.
2. Pursuant to the Initial Order the Fund was granted protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Among other things, the Initial Order granted a stay of proceedings against the Fund. Since then, the Stay Period has been extended several times and will expire on December 15, 2015.

Approval of the Investment Advisor Agreement

3. In May 2014, the Fund entered into an investment advisor agreement (the "**Roseway Investment Advisor Agreement**") with Roseway Capital S.a.r.l. ("**Roseway**") pursuant to which Roseway agreed to provide (directly or through sub-contractors) certain investment advisor and administrative services. Roseway sub-contracted substantially all of its obligations under the Roseway Investment Advisor Agreement to Crimson Capital.
4. The Fund has terminated the Roseway Investment Advisor Agreement effective December 9, 2015 and wishes to directly retain Crimson Capital as an investment advisor to the Fund in relation to the Fund's investment portfolio.
5. Accordingly, the Fund has negotiated and entered into the IAA with a portfolio manager and investment advisor. Pursuant to the IAA, Crimson Capital will provide the Fund with certain investment management and administrative services.

6. The IAA and the engagement of Crimson Capital are expected to provide the Fund with some continued measure of stability as it continues to seek out viable exit opportunities to liquidate and maximize value from its largely illiquid portfolio. Accordingly, the Fund seeks an order approving the IAA and authorizing and directing the Fund to carry out its obligations pursuant thereto.

Extension of the Stay Period

7. The Fund's efforts to liquidate its portfolio in an orderly manner are expected to continue through to June 2016 and beyond. The extension of the Stay Period is necessary and appropriate. The Fund is seeking an extension of the stay of proceedings up to and including June 30, 2016 to provide it with the time necessary to continue to seek exit opportunities with a view to liquidating its portfolio in an orderly manner. An orderly liquidation that maximizes realizable value will benefit all stakeholders of the Fund.

8. The Fund has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period. The Fund has acted in good faith and with due diligence since the granting of the Initial Order.

9. Accordingly, the Fund seeks an order extending the Stay Period to June 30, 2016.

10. 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 8, 2015;
2. The report of FTI Consulting Canada Inc. (the “**Monitor**”) to be filed; and
3. Such further and other materials as counsel may advise and this Court may permit.

December 8, 2015

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TO: THE ATTACHED SERVICE LIST

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

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

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

**APPLICATION UNDER THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED**

**SERVICE LIST
(as of December 15, 2015)**

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Schedule A

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

THE HONOURABLE) , THE
)
JUSTICE) DAY OF DECEMBER, 2015

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

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

STAY EXTENSION ORDER

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

ON READING the Motion Record, including the Notice of Motion and the affidavit of C. Ian Ross sworn on December 8, 2014 (the “**Motion Record**”), the fourteenth report (the “**Fourteenth 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, Crimson Capital Inc. (“**Crimson Capital**”), no one appearing for any other party although duly served as appears from the affidavit of service of ● sworn ●, filed.

SERVICE

1. THIS COURT ORDERS that the time for service of the Motion Record and the Fifteenth 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 June 15, 2015.

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

Proceeding Commenced at Toronto

STAY EXTENSION ORDER

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Schedule B

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

THE HONOURABLE) , THE
)
JUSTICE) DAY OF DECEMBER, 2015

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

AND IN THE MATTER OF A PROPOSED PLAN
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GROWTHWORKS CANADIAN FUND LTD.

ORDER APPROVING INVESTMENT ADVISOR AGREEMENT

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Fund**”) for an order approving an investment advisor agreement between Crimson Capital Inc. (“**Crimson Capital**”) and the Fund dated December 8, 2015 (the “**IAA**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Fund, including the Affidavit of C. Ian Ross sworn December 8, 2015, the Fourteenth Report of FTI Consulting Canada Inc. (the “**Monitor**”), and on hearing the submissions of counsel for the Fund and the Monitor, no one else appearing although properly served as appears from the Affidavit of Service of ●, sworn ●, 2015:

1. THIS COURT ORDERS that the time for service of the Motion Record is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the IAA attached as Exhibit “B” to the affidavit of Ian C. Ross sworn on December 8, 2015, filed, is hereby approved, and the Fund is authorized and directed to perform its obligations thereunder.

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

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

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

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

6. Notwithstanding anything to the contrary contained in this or any other order in these proceedings or in the IAA, the Monitor shall not incur any liability or obligation as a result of the Monitor's powers and duties hereunder, the exercise by the Monitor of any of its powers, or the

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

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

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

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

Proceeding Commenced at Toronto

**ORDER APPROVING INVESTMENT
ADVISOR AGREEMENT**

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(RETURNABLE DECEMBER 14, 2015)**

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Tab 2

**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 8, 2015)**

I, C. Ian Ross, of the Town of Blue Mountains, 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. 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 commenced proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) on October 1, 2013. Pursuant to an order of Newbould J. dated October 1, 2013, as amended and restated on October 29, 2013 (the “**Initial Order**”), the Fund was granted a stay of

proceedings as against the Fund. The Stay Period (as defined in paragraph 14 of the Initial Order) has been extended a number of times, most recently until December 15, 2015.

Extension of the Stay Period to June 30, 2016

3. The Fund seeks a further extension of the Stay Period up to and including June 30, 2016. The Fund holds a portfolio of largely illiquid securities, comprised mainly of shares of privately held companies. Since the failure of a sale and investment solicitation process in 2014, the Fund has been continuously engaged in seeking out exit opportunities with a view to liquidating its portfolio in an orderly manner and maximizing value for its stakeholders.

4. The Fund has acted and continues to act in good faith and with due diligence. Among other things:

- (a) the Fund has successfully disposed of a portion of its portfolio. For example, on December 18, 2014, the Fund obtained an approval and vesting order approving a sale of shares of Advanced Glazing Technologies Limited. In late July 2015, the Fund disposed of its interest in Perspecsys Inc. The Fund seeks to continue making dispositions in the normal course;
- (b) the Fund has resolved certain of the outstanding claims against it. On December 18, 2014, the Fund obtained an order approving a settlement of litigation between Allen-Vanguard Corporation and certain former offeree shareholders (including the Fund) of Med-Eng Systems Inc. The distribution of proceeds was approved by the Court on March 3, 2015 and the proceeds were distributed on March 31, 2015;

- (c) the Fund has taken steps to conclude its relationship with Roseway Capital S.a.r.l. (“**Roseway**”), formerly the Fund’s only secured creditor. On May 14, 2014, the Fund entered into an investment advisor agreement (the “**Roseway IAA**”) with Roseway pursuant to which Roseway agreed to act as investment advisor to the Fund. On June 8, 2015, the Fund sought and obtained an order approving a settlement agreement (the “**Settlement Agreement**”) between the Fund and Roseway. The Fund has since made payment in full and final satisfaction of the secured debt to Roseway in accordance with the terms of the Settlement Agreement and has given notice of termination of the Roseway IAA in accordance with its terms. The Roseway IAA will terminate on December 9, 2015 subject to receipt by the Fund of the consent of the Monitor to such termination;
- (d) on November 9, 2015, the Court dismissed a motion brought by Roseway seeking payment of a fee (the “**Additional Fee**”) that it claimed was owing under the Roseway IAA; and
- (e) the Fund, in consultation with the Monitor, has negotiated and entered into an investment advisor agreement (the “**Crimson Capital IAA**”) with Crimson Capital Inc. (“**Crimson Capital**”) for the provision of certain investment management and administrative services going forward.

5. The requested extension of the Stay Period is necessary and appropriate in the circumstances, in particular to enable the Fund to continue the orderly liquidation of its assets for

the benefit of its stakeholders. Such liquidation process is expected to continue through 2016 and beyond.

6. Now that the Fund has resolved the claims of its only secured creditor, it can now turn to the resolution of the unsecured claims against it.

7. In March 2014 and pursuant to the claims procedure order (the “**Claims Procedure Order**”) of Mr. Justice T. McEwen dated January 9, 2014, the former manager of the Fund, GrowthWorks WV Management Ltd. (the “**Former Manager**”), filed a statement of claim against the Fund in furtherance of the Former Manager’s claim in the amount of \$18 million for wrongful termination by the Fund of the amended and restated management agreement dated July 15, 2006 (the “**Management Agreement**”) between the Fund and the Former Manager. In February 2015, the Fund filed a statement of defence to that action and a counterclaim against the Former Manager pursuant to which the Fund has denied any liability and is seeking \$25 million in damages for the Former Manager’s errors and breach of its obligations under the Management Agreement. The Fund intends to commence resolution of these legal proceedings during the next extension of the Stay Period sought by the Fund.

8. With respect to the alleged claim against the Fund by Cornerstone Group, I am not aware of any claim filed by Cornerstone pursuant to the Claims Procedure Order. On May 26, 2015, Mr. Fields appeared before this Court and made submissions before Justice Pattillo. Justice Pattillo advised Mr. Fields that if Cornerstone wished to make a claim, it should confer with counsel to set a date for a 9:30 appointment in order to schedule a motion. To my knowledge no 9:30 appointment has been scheduled and no motion has been brought. The relevant excerpts from the transcript of the May 26, 2015 hearing is appended hereto as Exhibit “A”.

9. The cash flow projection that I understand will be attached to the Monitor's Fourteenth report shows that the Applicant has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period.

Investment Advisor Agreement with Crimson Capital Inc.

10. As of December 9, 2015, the Fund will no longer be provided with investment management services under the Roseway IAA, which will terminate as of that date pursuant to the termination notice delivered to Roseway in accordance with the Roseway IAA. As the Fund intends to continue liquidating its portfolio in the normal course, I believe that it would be beneficial to retain a replacement investment advisor to provide certain investment management and administrative services.

11. To this end the Fund, in consultation with the Monitor, entered into negotiations with Crimson Capital. Crimson Capital was retained by Roseway under the Roseway IAA to provide investment management and administrative services to the Fund. The Fund wishes to continue to retain the services of Crimson Capital and its principal, Donna Parr.

12. Those negotiations resulted in an agreement between the Fund and Crimson Capital. A copy of the executed Crimson Capital IAA is appended hereto as Exhibit "B". The key elements of the Crimson Capital IAA may be summarized as follows:

- (a) Crimson Capital has agreed to act as the investment advisor to the Fund and make recommendations to the Fund's Board of Directors with respect to investment and divestment decisions in respect of the Fund's portfolio (the "**Portfolio**") of securities;

- (b) the Crimson Capital IAA has a term (the “**Term**”) of approximately two years and will expire on December 31, 2017 unless terminated earlier in accordance with its terms or extended for an additional three months by mutual agreement of the parties;
- (c) in its capacity as the Fund’s investment advisor, Crimson Capital has agreed to perform the following services, among other things:
 - (i) subject to having obtained the prior approval of the Board of Directors of the Fund to dispose of, or invest in, securities of the Portfolio, make all appropriate arrangements to implement the sale of the Fund’s portfolio assets in the ordinary course and otherwise in accordance with its existing proceedings under the CCAA;
 - (ii) issue appropriate instructions to facilitate delivery and settlement of Portfolio transactions;
 - (iii) monitor and use commercially reasonable efforts to enforce all of the rights of the Fund under the relevant agreements affecting the interest of the Fund in the Portfolio;
 - (iv) maintain necessary records relating to the Portfolio transactions and prepare quarterly written reports to the Fund;
- (d) Crimson Capital will be entitled to an annual fee of \$250,000 in the first year of the Term and \$150,000 in the second year of the Term plus reimbursement of certain expenses;


- (e) Crimson Capital will also be entitled to incentive fees equal to 7% of the net proceeds of disposition received or receivable in respect of Portfolio transactions made in the first year of the Term, 4.5% of net proceeds received or receivable in respect of Portfolio transactions made in the second year of the Term (or, in each case, during the four or six month period following the termination of the Crimson Capital IAA in certain circumstances), and a fee equal to 2.5% of such net proceeds in excess of \$20 million received or receivable by the Fund over the Term and the ensuing four months (or six months in the event of a termination of the Crimson Capital IAA in certain circumstances);
- (f) the Crimson Capital IAA may, in certain circumstances, be terminated by the Fund or Crimson Capital prior to the end of the Term, including by either party in the event of a material breach of the agreement which remains uncured; and
- (g) the Crimson Capital IAA is subject to Court approval.

13. I believe the implementation of the Crimson Capital IAA is in the best interests of the Fund and its stakeholders. As described herein, the Crimson Capital IAA will enhance the Fund's ability to maximize the realizable value of the Fund's portfolio to the benefit of all stakeholders by avoiding a forced sale scenario.

SWORN BEFORE ME at the City)
of Toronto in the Province of)
Ontario, this 8th day of December,)
2015)



Commissioner for taking affidavits



C. IAN ROSS

Exhibit A

ELECTRONIC VERSION

File No.: CV-13-00010279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

This is Exhibit A referred to in the
affidavit of C. Ian Ross
sworn before me, this 8th
day of December 2015


A COMMISSIONER FOR TAKING AFFIDAVITS

B E T W E E N:

GROWTHWORKS CANADIAN FUND LTD.

Applicant

- and -

CORNERSTONE SECURITIES CANADA INC.

Respondent

M O T I O N H E A R I N G

BEFORE THE HONOURABLE JUSTICE L. A. PATTILLO
on MAY 26, 2015, at TORONTO, Ontario

APPEARANCES:

K. McElcheran
G. Fields
M. Wasserman

Counsel for the Applicant
Counsel for the Respondent
Counsel for the Monitor

26-MAY-2015

1 Cornerstone, I want Cornerstone to be the last in
line. My submission today, sir, is that given what
I understand to be the proper protocol and
5 procedure, given the Commercial List consolidated
instructions, is that all bankruptcy proceedings are
to be brought compulsory to the Toronto Commercial
List. We have a situation where we have a
bifurcation of what is occurring which not only
hurts Cornerstone as an unsecured creditor, but
10 hurts the other creditors a number of whom we're
working with, and we are making application right
now to have the matters reviewed and to have a
substitute trustee appointed in the bankruptcy
matters which are in the Vancouver divisions.

15 **THE COURT:** Sorry, Mr. Fields, I hear you talking
about making applications. But there's no material
before me.

MR. FIELDS: That is correct, sir.

20 **THE COURT:** And the proper procedure in the
Commercial List, if they are on the Commercial List,
is if you wish to bring a motion, you contact
counsel on the other side, in this case counsel on
the service list. But, principally, I would have
thought this is a CCAA proceeding so counsel for the
25 Company and counsel for the Monitor.

MR. FIELDS: Correct.

30 **THE COURT:** And you would arrange for a 9:30
appointment, you would come in, you would explain
what you wanted to do, and you would get a date and
a timetable in order to provide your material and
allow anybody who wishes to oppose to provide
material in response. And then provide the proper

26-MAY-2015

1 factums and authorities, and the matter would be
argued on the date set.

MR. FIELDS: Understood, sir. We are having some
difficulty, and I'd like to make some submissions
5 appreciating that it's in the court's hands to take
whatever action it seems proper. Your Honour is
aware that we did appear before Mr. Justice Spence
on February 17th; was Your Honour aware of that?

THE COURT: I was aware that there were prior
10 proceedings before Justice Spence.

MR. FIELDS: Right, and I really.... We are at a
stalemate and notwithstanding the legitimate intent
to be cooperative and to adhere to all the hallmarks
of the Commercial List direction. I would like to
15 have 10 minutes of the court's time to complete my
submissions and then take further direction from the
court, would that be fair, sir?

THE COURT: All right, you've got 10 minutes.

MR. FIELDS: Ten minutes. Your Honour, Cornerstone
20 did circulate the request to all parties on the
service list indicating that I would like them to
respond to Cornerstone's position by yesterday at
noon. Only two parties responded: counsel for the
Fund and counsel for the Monitor, indicating that
25 they were going to oppose.

Part of the issue that I have, Your Honour, is that
when you go through the listing of the parties and
which counsel are representing whom, we see on the
30 court docket today GrowthWorks Capital Ltd. and
GrowthWorks WV Ltd. represented but notably absent
is Matrix Asset Management Inc.

26-MAY-2015

1 in my notes--

THE COURT: I'm afraid when we see insolvencies and bankruptcies the list of creditors often, more often than not, includes major firms.

5 **MR. FIELDS:** Yes, sir. But Your Honour I appreciate the opportunity, I wanted to take direction from the court and be very respectful, I've done all I can.

THE COURT: Well Mr. Fields I say to you if you want to bring your motions whatever whether to move the
10 Claims Bar Date or to deal with this proceeding in relation to BC, I just recommend that you talk to counsel, particularly counsel for GrowthWorks and counsel for the Monitor both of whom are here, and get a date for a 9:30 appointment, come and say you
15 want a date for your motion, how long your motion is going to be, and when you are prepared to file in your material. And we can set a timetable, and we can set a date for that motion, and we can deal with it properly with the proper material before the
20 court. But I just can't deal with it today.

MR. FIELDS: I understand, sir.

THE COURT: Okay?

MR. FIELDS: I do understand, thank you.

THE COURT: Mr. McElcheran I don't need to hear from
25 you unless you really want to say something.

MR. MCELCHERAN: No, I have nothing to say. Your Honour, I agree completely with what you said, and but it's what I have been saying is what you pointed
30 out in my email. So our only concern is that we wanted to deal with expeditiously and we required--

THE COURT: Yeah, the time is running out, I mean you've raised the issue of moving the Claims Bar

26-MAY-2015

1 Date.

MR. FIELDS: You know, Your Honour, I will sleep at night, I know I've done, you know, counsel is supposed to be objective and professional at 45
5 years at the bar to do the right thing, but this is.... I am advocating before the court and sitting before Your Honour, but it's not only on my behalf, it's on behalf number of other creditors and I know that I did whatever I could at my expense and time
10 to try to right the situation that even though a number judges in my material have quoted that insolvency proceedings and orders are not perfect, "It's just not perfect, it's what's feasible," Your Honour is familiar with that quote, this is a
15 situation where there's regulatory arbitrage and it is most unfortunate, but I respect the court's position.

THE COURT: Mr. Wasserman, do you want to say anything?

20 **MR. WASSERMAN:** No, Your Honour. We don't have anything to add, thank you.

THE COURT: Thank you. So I've endorsed the record as follows:

25 **On the basis of material filed and the consent of counsel appearing, the service list having being served, ordered to go extending the stay to December 15th, 2015 and improving the 14th report of the Monitor. The approval of the settlement**
30 **with Roseway is adjourned on consent to June 8th, 30 minutes, date confirmed.**

1 Thank you.

A D J O U R N E D
TILL JUNE 8, 2015

(02:57 P.M.)

5

15

25

FORM 2

CERTIFICATE OF TRANSCRIPT (SUBSECTION 5(2))

EVIDENCE ACT

I, MITRA FEYZEE CERTIFY THAT THIS DOCUMENT IS A TRUE AND ACCURATE TRANSCRIPT OF THE RECORDING OF GROWTHWORKS V. CORNERSTONE ET. AL., IN THE ONTARIO SUPERIOR COURT OF JUSTICE, HELD AT 330 UNIVERSITY AVENUE, TORONTO, ONTARIO, ON MAY 26, 2015, TAKEN FROM RECORDING 4899_8-6_20150526_135427 WHICH HAS BEEN CERTIFIED IN FORM 1.

June 1, 2015

DATE

M. Feyzee.

SIGNATURE

Exhibit B

This is Exhibit B referred to in the affidavit of C. Ian Ross sworn before me, this 8th December 2015

INVESTMENT ADVISOR AGREEMENT

THIS AGREEMENT is made as of December 8, 2015 between CRIMSON CAPITAL INC. (the "Investment Advisor"), a corporation incorporated under the laws 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;

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

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

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

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

“**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;

“**Carry Fee**” shall have the meaning set out in Section 6.3.3;

“**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 Stub Period**” means the period commencing on the Effective Date and ending on December 31, 2015;

“**Contract Year**” means each 12 month period commencing on January 1, 2016 and, thereafter, on each anniversary thereof, during the Term and references herein to “the second Contract Year” will include 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**” shall mean the later of (i) the date this Agreement is approved by the Court; and (ii) the date on which the Roseway Investment Advisor Agreement terminates in accordance with its terms;

“Eligible Carry Fee Amount” means the following amount:

$$A - B$$

where

A means the total of (i) aggregate Net Proceeds received by GW CDN during the period commencing on and including the Effective Date and ending on and including the four month anniversary of the last day of the Term, and (ii) aggregate Receivables which are attributable to a disposition of Portfolio Securities or Class A shares of the Fund or the collection of IA Advanced Proceeds, as applicable, that was completed during such period; and

B means \$20,000,000,

provided that if the resulting amount is a negative number, the Eligible Carry Fee Amount will be deemed to be zero;

“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 the date of this Agreement, 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; (ii) any disposition of assets completed by GW CDN during the Roseway IAA Tail Period; or (iii) any cash held on the date of this Agreement 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;

“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;

“**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 or the Carry Fee or both 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 IAA Tail Period**” means the period commencing on and including the effective date of termination of the Roseway Investment Advisor Agreement and ending on and including the six month anniversary of such date of termination;

“**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 thereto; 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 Annual Fee

As compensation for its services under this Agreement, the Investment Advisor will be paid by GW CDN, an annual fee of: (i) \$250,000 for the period commencing on the first day of the Contract Stub Period and ending on the last day of the first Contract Year; and (ii) \$150,000 for the second Contract Year (each, an “**Annual Fee**”). The Annual Fee is payable in equal monthly instalments, in arrears, on the last Business Day of each month of the applicable period. The Annual Fee will be prorated as appropriate during any 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 the Contract Stub Period or any partial Contract Year) plus up to a maximum of \$10,000 per annum for D&O Insurance Premiums (pro rated to cover the Contract Stub Period or 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 6.3.8, 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 Stub Period or first Contract Year, 7% of such Net Proceeds;

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 Stub Period or the first Contract Year, 7% of such Receivables;

6.3.1.3 in the case of any Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during the second Contract Year or during the four month period immediately following the termination of this Agreement, 4.5% of such Net Proceeds; and

6.3.1.4 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 second Contract Year or during the four month period immediately following the termination of this Agreement, 4.5% 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 6.3.8, in the event of a termination of this Agreement, other than pursuant to Section 8.2, Section 8.3 (i), Section 8.3 (ii), Section 8.3 (iii) or Section 8.4, the Investment Advisor shall be entitled to a fee (the “**Carry Fee**”) equal to 2.50% of the Eligible Carry Fee Amount. The Carry Fee shall be paid within three (3) Business Days of the later of (i) the date of receipt by GW CDN or the Monitor (on behalf of GW CDN) of the Eligible Carry Fee Amount, 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 Carry 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 Eligible Carry Fee Amount, and either Party has delivered a Dispute Notice pursuant to Section 10.1.1, in which case the Carry Fee shall be paid within three (3) Business Days following a decision in accordance with Section 10. Any portion of the Eligible Carry Fee Amount that is attributable to Receivables shall form part of the Carry Fee but shall be calculated and paid in accordance with Section 6.3.8.
- 6.3.4 In addition to the other fees described in this Article 6 and subject to Section 6.3.8, 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:
- 6.3.4.1 in the event of such a termination during the Contract Stub Period or first Contract Year, (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;
- 6.3.4.2 in the event of such a termination during the second Contract Year, (i) a fee equal to 4.5% 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 4.5% 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;

- 6.3.4.3 a fee equal to 2.50% of the amount obtained by subtracting B from A, where: (i) A means the total of (x) aggregate Net Proceeds received by GW CDN or the Monitor (on behalf of GW CDN) during the period commencing on and including the Effective Date and ending on and including the last day of the Tail Period, and (y) aggregate Receivables received by GW CDN or the Monitor (on behalf of GW CDN) and which are attributable to a disposition of Portfolio Securities or Class A shares of the Fund or the collection of IA Advanced Proceeds, as applicable, that was completed during the period described in clause (x) of this Section 6.3.4.3, and (ii) B means \$20,000,000; provided that if the amount obtained is a negative number, the fee payable pursuant to this Section 6.3.4.3 will be deemed to be zero.
- 6.3.5 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.
- 6.3.6 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.
- 6.3.7 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.
- 6.3.8 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, 2017; (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, 2018 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 the Roseway Investment Advisor Agreement has not been terminated on or prior to December 9, 2015.

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;

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

(iii) if applicable, the Carry Fee.

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 6.3.3, 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.

[Signature Page Follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement.

**GROWTHWORKS CANADIAN FUND
LTD.**

By: 

Name: C. Ian Ross

Title: Interim Chief Executive Officer

CRIMSON CAPITAL INC.

By: _____

Name:

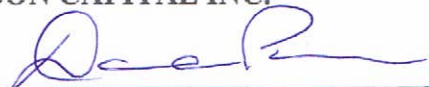
Title:

IN WITNESS WHEREOF the Parties have executed this Agreement.

**GROWTHWORKS CANADIAN FUND
LTD.**

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

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 – 363,365 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 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 8, 2015)**

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
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**MOTION RECORD OF THE APPLICANT
(RETURNABLE DECEMBER 14, 2015)**

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