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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

FOURTEENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

May 22, 2015

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

FOURTEENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**" or the "**Applicant**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which is attached hereto as Appendix "A") was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until May 31, 2015 (the "**Stay of Proceedings**") and appointing FTI Consulting Canada Inc. as monitor of the Fund (the "**Monitor**"). The proceedings commenced by the Fund under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the "**Portfolio**") consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective

of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a $20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On October 21, 2014, the Court granted an Order extending the Stay of Proceedings from November 30, 2014 to and including May 31, 2015.

7. On December 18, 2014, an Order was granted approving a settlement of the litigation between Allen-Vanguard Corporation ("**AVC**") and three of the largest shareholders (the "**Offeree Shareholders**") of Med-Eng Systems Inc. ("**Med-Eng**"), including the Fund. Under the agreed terms of settlement, AVC obtained a payment of $28 million from an escrow of $40 million established pursuant to a Share Purchase Agreement between AVC and the Offeree Shareholders dated August 3, 2007.

8. On March 3, 2015, the Court approved the distribution of the remaining proceeds in escrow net of the payment to AVC. The remaining proceeds were distributed on March 31, 2015, first to each of the Offeree Shareholders on account of the professional costs incurred by each in securing the release of the funds in escrow and then pro rata amongst all of the former shareholders of Med-Eng, including the Offeree Shareholders. The foregoing distribution resulted in the Fund receiving $139,000, on account of the professional fees it incurred, and $2,243,000 from its pro rata share of the remaining amount held in escrow.

PURPOSE OF THIS REPORT

9. The purpose of this fourteenth report of the Monitor is to provide an update to the Court and the Monitor's comments on:

(a) the status of the Fund's Portfolio and realizations of the Portfolio to date;

(b) the claim of the Cornerstone Group against the Fund;

(c) the Fund's request to approve the settlement agreement (the "**Settlement Agreement**") between the Fund and Roseway;

(d) the Fund's cash flow projections for the period from May 23, 2015 to December 15, 2015; and

(e) the Fund's request for an extension of the Stay of Proceedings.

TERMS OF REFERENCE

10. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and advisors.

11. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

13. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Ian Ross, sworn May 15, 2015 and filed (collectively, the "**May Affidavit**").

14. This report should be read in conjunction with the May Affidavit as certain information contained in the May Affidavit have not been included herein in order to avoid unnecessary duplication.

CURRENT STATUS

15. In accordance with the terms of the Investment Advisor Agreement, in June 2014 Roseway engaged Ms. Donna Parr of Crimson Capital to manage the Fund's Portfolio of investments.

16. Since the commencement of the Investment Advisor Agreement, funds totalling approximately CDN$5.8million and US$16.8 million have been realized. Since the commencement of the CCAA Proceedings the Fund has realized CDN$15.8 million US$25.3 million.

17. At the commencement of these CCAA proceedings approximately $25,700,000 was outstanding and owing to Roseway under the Participation Agreement (as defined herein) (the "**Roseway Debt**"). In accordance with the Order granted by the Court on November 28, 2013, distributions to Roseway totalling Canadian $29.7 million inclusive of accrued interest have been made to date. At January 31, 2015 the amount owing to Roseway totaled $1,006,734 (excluding the disputed amount subject to the Settlement Agreement as described below). As set out in the Settlement Agreement Roseway has agreed that interest will not accrue on the Roseway Debt after January 31, 2015. Subject to approval by this Court of the Settlement Agreement, and following payment of the Settlement Amount (as defined below), Roseway will have been paid in full and final satisfaction of any claims that Roseway has or may have against the Fund and the Fund will thereafter be in a position to address unsecured claims.

18. It is estimated that recovery from investments and funds released from escrow during the proposed stay extension period will total approximately $2.6 million. However, given the nature of the investments held in the Portfolio, the exact quantum and timing of such receipts, and receipts beyond the period of the proposed stay extension is subject to considerable uncertainty.

19. As the claim by the Former Manager now represents the largest unsecured claim of the Fund, the Fund intends to address Former Manager's claim and establish a litigation timetable with the Former Manager in respect of its claim.

ALLEGED CLAIMS OF CORNERSTONE GROUP

20. On January 2, 2015, Mr. Gerry Fields of Cornerstone Group ("**Cornerstone**") notified the Monitor and other parties on the service list in these proceedings of a purported claim against the Fund and numerous other parties.

21. The Monitor understands that Mr. Fields is asserting that Cornerstone is owed approximately $604,478.75 by the Former Manager, Matrix Asset Management Inc. ("**Matrix**"), Growth Works Capital Ltd., each of the GrowthWorks entities, each of the Seamark Entities, Seamark Asset Management (2013) Ltd., Marquest Asset Management Inc., R.C. Morris & Company Ltd. and each of their respective affiliates. The Monitor understands that Cornerstone is asserting that the Fund is also liable for the outstanding indebtedness of $604,478.75 through the terms of an engagement letter and indemnity agreement (together, the "**Engagement and Indemnity Agreement**").

22. On January 5, 2015, the Monitor informed Mr. Fields that while the Fund was, at one time, managed by the Former Manager, the Fund terminated its management agreement with the Former Manager as of September 30, 2013 and that from and after such termination date, the Former Manager had no authority to bind the Fund in any contractual arrangements. In addition, the Monitor noted that: (i) all claims against the Fund were stayed and that no action may be commenced without the consent of the Monitor or leave of the Court; and (ii) on January 9, 2014, the Court approved a claims process (the "**Claims Process Order**") pursuant to which claimants were required to submit a proof of claim by the claims bar date of March 6, 2014 (the "**Claims Bar Date**"), failing which a claim would be forever extinguished, barred and discharged. The Monitor informed Mr. Fields that Cornerstone had not submitted a proof of

claim and therefore its alleged claim against the Fund was barred in accordance with the terms of the Claims Process Order.

23. In addition to the foregoing response of the Monitor, counsel to the Fund responded to Mr. Fields indicating that the Fund was not aware, and did not have a copy of the Engagement and Indemnity Agreement and requested a copy of same from Mr. Fields. Counsel to the Fund also informed Mr. Fields that the Fund is not an affiliate of the Former Manager or Matrix. Rather, the Former Manager was only a third party manager of the Fund under an arm's length contract between the Former Manager and the Fund. Counsel to the Fund requested that Mr. Fields provide to the Fund and the Monitor, the Engagement and Indemnity Letter.

24. On February 17, 2015, the Fund appeared before the Court to deal with matters relating to the claim of the Former Manager. Mr. Fields attended this motion to seek an Order, without notice, permitting Cornerstone to file a proof of claim in the claims process, notwithstanding the expiry of the Claims Bar Date. The Court made an endorsement on February 17, 2015, a copy of which is attached hereto as Appendix "C", permitting Mr. Fields to arrange a 9:30 hearing on a date convenient to the Monitor and the parties.

25. Following the February 17th Court hearing, Mr. Fields sent email correspondence to the service list to canvass dates for a 9:30 hearing. In response to Mr. Fields' request, on February 18, 2015, counsel to the Fund indicated to Mr. Fields that scheduling a 9:30 hearing to seek an Order permitting Cornerstone to file its late claim was premature as Mr. Fields had not provided the Fund or the Monitor with any information pertaining to Cornerstone's claim.

26. On March 3, 2015, Mr. Fields attended the motion brought by the Fund to approve the distribution of the remaining amounts in escrow following the payment to AVC. At this hearing, counsel to the Fund and the Monitor explained to Mr. Fields that in order for the

Fund to consent to the late filing of Cornerstone's proof of claim, the Monitor and the Fund would require some evidence of Cornerstone's claim.

27. On March 17, 2015, Mr. Fields had three binders of materials (the "**Initial Materials**") couriered to counsel to the Monitor ("**OHH**"). On the same day, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "D" to acknowledge the receipt of the Initial Materials and to advise Mr. Fields that the Monitor would need to share the Initial Materials with counsel to the Fund, following which the Fund and the Monitor would consider and evaluate Cornerstone's claim and decide whether to consent to the filing of a late claim by Cornerstone. At this time, however, Mr. Fields indicated that the contents of the Initial Materials were confidential and would not permit counsel to the Fund to have access to the Initial Materials.

28. Notwithstanding that the Fund was not granted access to the Initial Materials, OHH reviewed the Initial Materials provided by Mr. Fields. On March 31, 2015, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "E", indicating that the Monitor was unable to recommend that the Fund agree to the late filing of Cornerstone's claim on the basis that OHH was still unable to locate in the Initial Materials any evidence of an indemnity or guarantee by the Fund for the unpaid fees of Cornerstone. OHH in its March 31st email requested that Mr. Fields indicate to the Monitor the exact document in the Initial Materials which provides that the Fund indemnified or guaranteed the fees of Cornerstone. Mr. Fields did not provide a response but rather sent an email on April 14, 2015, requesting times that the Fund and the Monitor could be available for a 9:30 hearing.

29. In response to Mr. Fields' request for times for a 9:30 hearing, counsel to the Fund, responded by email on April 14, 2015, a copy of which is attached as Appendix "F"

hereto, and again reiterated to Mr. Fields that the Fund was prepared to consider the request of Cornerstone for an Order permitting the late filing of Cornerstone's claim once Mr. Fields provided the Fund and the Monitor with the documentation establishing the Fund's liability for Cornerstone's fees. Counsel to the Fund further advised that, in the absence of such evidence supporting its claim, the Fund would not consent to an Order relieving it from the effect of the Claims Process Order. Mr. Fields did not respond to Mr. McElcheran's email.

30. On May 1, 2015, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "G", indicating that the Monitor would like to seek resolution of the issue with Cornerstone and accordingly proposed that Cornerstone produce the indemnity on which its claim is based. OHH noted in its May 1st email that within two weeks of receipt of the indemnity the Monitor and the Fund would determine whether they would consent to an Order permitting the filing of Cornerstone's late claim. OHH further advised Mr. Fields that if the Fund and/or the Monitor did not consent to such election, the Monitor would arrange a 9:30 hearing to schedule the motion by Cornerstone to file its late claim. The Monitor is of the view that the foregoing proposal considered the interests of both Mr. Fields and the Fund in seeking to resolve the issue in a cost effective and efficient manner. Mr. Fields has not, at the date of this report, responded to the Monitor's proposal.

31. On May 8, 2015, Mr. Fields couriered a binder of materials to counsel to the Fund and to OHH (the "**Second Materials**"). Counsel to the Fund reviewed the Second Materials and responded to Mr. Fields by email on May 13, 2015, a copy of which is attached as Appendix "H". In the May 13th email, counsel to the Fund stated that the Fund would not consent to an order permitting the filing of a late claim by Cornerstone for the following reasons:

(a) The key document being relied upon by Cornerstone, the engagement letter dated April 8, 2010, is signed by Matrix on behalf of itself and its affiliates per: David Levi. President and Chief Executive Officer. On its face, the engagement letter was not executed on behalf of the Fund and was executed by David Levi only in his capacity as CEO of Matrix, with Matrix purporting to also bind affiliates of Matrix;

(b) The Fund is not an affiliate of Matrix but rather is subject to a management contract; and

(c) There is nothing included in the Second Materials that supports Mr. Field's assertion that the Fund is bound by the engagement letter or should be responsible for any of Cornerstone's fees for services provided under the engagement letter between Cornerstone and Matrix.

32. In the May 13th email, counsel to the Fund indicated to Mr. Fields that: (i) a 9:30 appointment with a Judge of the Commercial List would be necessary to set a timetable for the hearing of Cornerstone's motion; and (ii) the Fund would be available for a 9:30 hearing the week of May 18, 2015.

33. OHH also reviewed the Second Materials provided by Mr. Fields and indicated by email to Mr. Fields on May 13, 2015, a copy of which is attached hereto as Appendix "I", that the Monitor also did not consent to an Order permitting Cornerstone to file a late claim. In its May 13th email, OHH indicated to Mr. Fields that it would also be available for a 9:30 hearing the week of May 18, 2015.

34. Mr. Fields did not respond to counsel's offer of availability for a 9:30 hearing.

APPROVAL OF THE SETTLEMENT AGREEMENT

35. On May 28, 2010 the Fund entered into a participation agreement (as amended, the "**Participation Agreement**") with Roseway Capital L.P. Pursuant to the Participation Agreement: (i) Roseway Capital L.P. extended the Fund a loan in the amount of $20 million; and (ii) the Fund granted to Roseway Capital L.P. a participation interest in select venture holdings of the Fund. The Participation Agreement was thereafter assigned to Roseway.

36. On May 7, 2014, the Fund and Roseway entered into an Investment Advisor Agreement ("the "**IAA**") whereby the Fund retained Roseway to provide investment management and other administrative services to the Fund in relation to its Portfolio.

37. As noted in the Tenth Report of the Monitor dated May 12, 2014, a copy of which is attached hereto as Appendix "J", prior to the execution of the IAA, Roseway and the Fund were in dispute with respect to the common stock of Opko Health Inc. ("**Opko**") received by the Fund in connection with the exercise of certain Class D warrants of Cytochroma Canada Inc. In connection with the shares of Opko, the Monitor understands that the Fund is entitled to receive additional earn-out consideration in certain circumstances ("**Earn Out Consideration**").

38. In June 2014, the Fund sold the shares of Opko for cash and paid to Roseway a portion of the sale proceeds pursuant to the terms of the Participation Agreement. However, the Monitor understands that Roseway is of the view that it was entitled to a further portion of the sale proceeds from the Opko shares in the amount of $2,073,340 (the "**Old Money Warrant Claim**") as well as a portion of the earn-out consideration in connection with the Opko shares. Under the IAA, Roseway and the Fund agreed to defer resolution of the Old Money Warrant Claim until such time as the Fund had sufficient cash resources to merit the parties pursuing resolution of the claim.

39. As substantially all of the Roseway Debt has been repaid in full, the parties entered into negotiations to settle: (i) the Old Money Warrant Claim; (ii) issues arising with respect to the follow-on investment in PerspecSys Inc. ("**PerspecSys**"); and (iii) any other claims between the parties. The negotiations culminated into a settlement agreement (the "**Settlement Agreement**").

40. Under the Settlement Agreement, the parties acknowledged and agreed, *inter alia,* that:

(a) $1,045,462 would be added to the Roseway Debt in full and final settlement of the Old Money Warrant Claim. Further, Roseway would be entitled to receive 24% of any additional Earn Out Consideration from certain of the Opko shares held by the Fund;

(b) the Fund would be entitled to receive 5% of the Net Divestment Proceeds (as defined in the IAA) on account of the follow on financing made by Roseway under the IAA in respect of PerspecSys; and

(c) the Fund would make a payment to Roseway for fees, costs and expenses contemplated under the Security Agreement between the Fund and Roseway, in the amount of $500,000.

41. The Monitor is currently holding sufficient funds in blocked accounts set up in accordance with the Investment Advisor Agreement to pay all amounts due to Roseway in respect of the Participation Agreement and the Settlement Agreement

42. The Monitor has reviewed the issues that gave rise to the above noted dispute. It is the Monitor's view that, while the circumstances and facts that gave rise to the dispute are

open to interpretation, it is in the Fund's best interest to avoid potential protracted litigation between the Fund and Roseway on these outstanding claims. Further, the Settlement Agreement allows the Fund to focus on maximizing value for other stakeholders. Accordingly, in the circumstances the Monitor concurs with the Fund's decision to enter into the Settlement Agreement.

ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM OCTOBER 11, 2014 TO MAY 22, 2015

43. The Fund's actual net cash flow for the period from October 11, 2014 to May 22, 2015 (the "**Current Period**") together with an explanation of key variances as compared to the forecast attached to the Monitor's Eleventh Report (the "**October Forecast**") is set out below. Actual net cash flows for the Current Period were approximately $114,000 lower than the October Forecast, summarized as follows:

	Forecast	Actual	Variance
$ thousands			
Cash Flow from Operations			
Receipts	1,350	1,089	(261)
Operating Disbursements	(1,101)	(1,175)	(74)
Operating Cash Flows	**249**	**(86)**	**(335)**
Restructuring/ Non-Recurring Disbursements	(305)	(147)	158
IAA Fees & Expenses	(368)	(313)	55
Projected Net Cash Flow	**(423)**	**(546)**	**(177)**
Beginning Cash Balance	893	902	9
Ending Cash Balance	**470**	**356**	**(114)**

44. The variance in actual receipts and disbursements is comprised primarily of the following:

(i) a negative variance in receipts of $261,000, which is temporary in nature due to the timing of Portfolio Companies dispositions that have not yet materialized;

(ii) a permanent negative variance of $74,000 in operating disbursements; and,

(iii) a temporary positive variance of $213,000 in restructuring and IAA fees, which is also due to timing differences in between receipt of invoices and the invoice payment.

45. Additionally, a positive variance in the beginning cash balance of $9,000 has been recognized to reflect the impact of the appreciation of the U.S. Dollar relative to the Canadian Dollar, since last reporting date.

46. The Monitor also notes that in negotiating third party service provider contracts, the Settlement Agreement and in dealing with claimants and purported claimants the Fund has incurred significant legal costs in excess of those forecast. Payment of these amounts and other amounts has been delayed pending resolution of the Settlement Agreement. These amounts will be paid during the proposed extension period.

THE FUND'S CASH FLOW FORECAST

47. The Fund has prepared a revised draft cash flow forecast for the period May 23, 2015 to December 15, 2015 (the "**May Forecast**"). A copy of the draft May Forecast is attached as Appendix "K". The draft May Forecast shows positive net cash flow of approximately $1.7 million, and is summarized below:

(CAD in thousands)	Total
Cash Flow from Operations	
Receipts	3,808
Operating Disbursements	(1,885)
Operating Cash Flows	1,923
Restructuring/ Non-Recurring Disbursements	(178)
IAA Disbursements	(208)
Projected Net Cash Flow	1,537
Beginning Cash Balance	356
Ending Cash Balance	1,893

48. It is anticipated that throughout the May Forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits.

STAY EXTENSION

49. The stay period currently expires on May 31, 2015 (the "**Stay Period**") and the Fund is seeking a long term extension of the Stay of Proceedings to and including December 15, 2015.

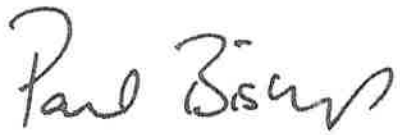
50. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to preserve and maximize the value of the Fund's assets, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders, including unsecured creditors.

51. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to December 15, 2015.

The Monitor respectfully submits to the Court this Fourteenth Report.
Dated this 22nd day of May 2015.

FTI Consulting Canada Inc.

In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

APPENDIX "A"

Court File No.: »
CV-13-10279-
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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 2013

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

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

INITIAL ORDER

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

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

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

RESTRUCTURING

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

this Order is without prejudice to any arguments of the Fund,

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that Growthworks WV Management Ltd. (the "**Manager**"), GrowthWorks Capital Ltd. ("**GWC**"), ~~and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC)~~ in connection with the purported termination of ~~providing services to the Applicant pursuant to~~ the Management Agreement described in the Ross Affidavit (the "**Management Agreement**") ~~is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier")~~, to the extent this Court declares any Person a critical supplier as contemplated by Section 11.4 of the CCAA by Subsequent order (each, a "Critical Supplier"),

21. THIS COURT ORDERS that each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "**Critical Suppliers' Charge**") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; (b) the amount to which the Manager is entitled to be paid under section 8.6(b) of the Management Agreement; and (c) $50,000. The Critical Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $1,000,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 36 and 38 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the

"**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC, retainers in the amount of $50,000,

respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

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

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 36 and 38 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

38. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

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

40. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

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

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

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

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

SERVICE AND NOTICE

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

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

44. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as

recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at http://cfcanada.fticonsulting.com/gcfl.

GENERAL

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

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

47. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

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

Court File No:
CV-13-10279-OOCL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicant
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APPENDIX "B"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAME	)	TUESDAY, THE 29TH
	)	
JUSTICE MESBUR	)	DAY OF OCTOBER, 2013

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

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

ORDER

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

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "**Manager**"), no one appearing for any other party although duly served as appears from the affidavit of service,

or "counsel for Roseway," ler

SERVICE

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

STAY EXTENSION

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

MONITOR'S ACTIVITIES AND REPORT

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

AMENDED AND RESTATED INITIAL ORDER

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

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	TUESDAY, THE 1ST
	)	
JUSTICE NEWBOULD	)	DAY OF OCTOBER, 2013

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

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

AMENDED AND RESTATED INITIAL ORDER

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

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

CRITICAL SUPPLIERS

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

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

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

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

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

APPOINTMENT OF MONITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

49. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

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

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

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

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

APPENDIX "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 17TH
	)	
MR. JUSTICE SPENCE	)	DAY OF FEBRUARY, 2015

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

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

ORDER

(Former Manager's Cross-Motion and The Fund's Amended Motion both returnable February 17, 2015)

THESE MOTIONS, made by GrowthWorks WV Management Ltd. ("the **Former Manager**") for payment of certain amounts by GrowthWorks Canadian Fund Ltd. (the "**Fund**") (the "**Payment Motion**") and by the Fund seeking the dismissal or adjournment of the Payment Motion (the "**Dismissal/Adjournment Motion**") was heard this day at 330 University Avenue, Toronto, Ontario.

UPON BEING ADVISED of the consent of both parties;

1. **THIS COURT ORDERS** that the Payment Motion and the Dismissal/Adjournment Motion are hereby adjourned to be heard together with the claims of the Former Manager set out in the Statement of Claim (the "**Former Manager's Claim**") filed with FTI Consulting Canada Inc. (the "**Monitor**") pursuant to the claims procedure order granted January 9, 2014 (the "**Claims Procedure Order**").

2. **THIS COURT ORDERS** that the Fund shall deliver to the Former Manager a Notice of Revision or Disallowance and Statement of Defence and Counterclaim in accordance with paragraph 50 of the Claims Procedure Order by March 17, 2015, or such other date as agreed to by the parties.

3. **THIS COURT ORDERS** that the Former Manager shall file with the Monitor a Notice of Dispute and Reply and Defence to Counterclaim in accordance with paragraph 51 of the Claims Procedure Order no later than April 17, 2015, or such other date as agreed to by the parties.

4. **THIS COURT ORDERS** that, after the exchange of the above pleadings, the Applicant, the Former Manager and Monitor may attend before a judge of the Court to set a timetable for all procedural steps necessary for the hearing of the Manager Dispute as defined in the Claims Procedure Order, the Payment Motion and the Dismissal/Adjournment Motion, which shall include (unless the Court orders otherwise), discoveries , delivery of experts' reports, if any, mediation and a hearing (which shall be before a judge of the Court), among other possible steps necessary, all in accordance with paragraph 53 of the Claims Procedure Order.

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

FEB 17 2015

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IN THE MATTER OR 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)
Proceedings commenced at
Toronto

ORDER

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
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Lawyers for Growthworks WV Management Ltd.

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.

Feb 17-15 Court File No: CV-13-10279-00CL

Feb 17/15
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endorsing of today
Spence J

M3

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

RESPONDING MOTION RECORD
(RETURNABLE FEBRUARY 17, 2015)

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

Sharon A. Kour LSUC#: 58328D
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Lawyers for the Applicant
14108661

APPENDIX "D"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:02 PM
To: Schwarz, Karin
Subject: FW: Consent Order - Growthworks Canadian Fund Ltd. et al - Our File No. 8114

OSLER

Caitlin Fell

416.862.6690 DIRECT
416.862.6666 FACSIMILE
cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Fell, Caitlin
Sent: Tuesday, March 17, 2015 6:05 PM
To: 'Gerry Fields'; 'Bishop, Paul'; 'Kevin McElcheran'; mwasserman@osler.com
Cc: Lynne Silver
Subject: RE: Consent Order - Growthworks Canadian Fund Ltd. et al - Our File No. 8114

Hi Gerry,

I received your materials. Thank you for providing those. As I mentioned on the call with you last week, we will need to share those materials with the Fund. The monitor and the Fund will then need to evaluate the claim and determine if there is a basis to consent to your filing of the Proof of Claim notwithstanding the expiry of the claims bar date. As it is march break this will take some time to do. I believe Kevin and Paul are back next Monday and then a week or so to review your materials will likely be needed. We will endeavour however to get back to you as soon as possible with respect to the decision of the Fund and the Monitor as to whether to allow your claim to be submitted. Please don't hesitate to contact me if you have any questions.

OSLER

Caitlin Fell

416.862.6690 DIRECT
416.862.6666 FACSIMILE
cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: Tuesday, March 17, 2015 4:24 PM
To: Fell, Caitlin
Cc: Gerry Fields; Lynne Silver
Subject: Consent Order - Growthworks Canadian Fund Ltd. et al - Our File No. 8114
Importance: High

Tuesday, March 17, 2015 at 4:20 PM

Hi Caitlin,

As you requested during out telephone conversation on March 9, 2015, Cornerstone delivered the Two Proof of Claim Forms, each dated March 16, 2015, as set out at Tab 10 (the "Fund Claim") and as set out at Tab 11 (the "D&O Policy Claim") in our Materials together with all of our supporting documents to Matt Jones of your office at 11:17 AM this morning. An additional copy of the Receipt is attached.

Please let me know by email by tomorrow at 5:00 PM if you approve the Draft Consent Order included in the our Materials at Tab 3. For your convenience, an additional copy of the Draft Consent Order is attached to this email for your approval. I will take out the Consent Order this Thursday or Friday morning and provide you and counsel for each of the parties on the Service List with a copy of the Order after it is entered.

Thank you very much for all of your assistance with these matters. It is very much appreciated.

Best,

Gerry

Gerry Fields, LL.B., J.D.
CORNERSTONE GROUP ™
The Exchange Tower
130 King Street West
Suite 1800, P.O. Box 427
Toronto, Ontario
M5X 1E3

Email: gfields@cornerstonegroup.com
Tel.: (416) 862-8000
Fax: (416) 862-8001
Mobile: (416) 567-7000 / (917) 965-5490

APPENDIX "E"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:03 PM
To: Schwarz, Karin
Subject: FW: Growthworks Canadian Fund Ltd. et al - Court File No. CV-13-10279-00CL - Cornerstone Consent Order - Our File No. 8114

OSLER

Caitlin Fell

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416.862.6666 FACSIMILE
cfell@osler.com

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Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Fell, Caitlin
Sent: Tuesday, March 31, 2015 11:58 AM
To: 'Gerry Fields'
Cc: Lynne Silver; mwasserman@osler.com; 'Bishop, Paul'
Subject: RE: Growthworks Canadian Fund Ltd. et al - Court File No. CV-13-10279-00CL - Cornerstone Consent Order - Our File No. 8114

Hi Gerry,

Thank you for your email. At this time, we are unable to recommend that the Fund agree to the consent order. We have been able to take a cursory look at your materials that you delivered in the form of two binders. We have still not been able to locate the Engagement and Indemnity Agreement dated April 8, 2010, as amended. We see the initial engagement letter, however the amendment pages are blank. To avoid considerable costs and expenses in going through all of the materials in the two binders, can you please point us to an exact document in the binders which provides that Growthworks Canadian Fund Ltd. has indemnified or guaranteed the obligations of Matrix and its affiliates under this engagement? We would then be happy to review and consider same.

Best,

Caitlin

OSLER

Caitlin Fell

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416.862.6666 FACSIMILE
cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: Monday, March 30, 2015 10:11 AM
To: Fell, Caitlin
Cc: Gerry Fields; Lynne Silver
Subject: Growthworks Canadian Fund Ltd. et al - Court File No. CV-13-10279-00CL - Cornerstone Consent Order - Our File No. 8114
Importance: High

Monday, March 30, 2015

Attention: Caitlin Fell, Oslers, Counsel for the Monitor

Below is a copy of the email that I received on Thursday, March 26, 2015, from Kevin McElcheran, Counsel for Growthworks Canadian Fund Ltd., that you were previously copied on by Mr. McElcheran.

Following our emails to you of March 17, 2015 and March 25, 2015, before Cornerstone sets this down for a 9:30 Hearing, we require the Monitor to confirm to Cornerstone by email the following two matters:

1. Completely independent from the position of Growthworks Canadian Fund Ltd., will FTI Consulting Canada Inc., as the Court-Appointed Monitor, now consent solely on behalf of the Monitor to the late filing Order based upon the Confidential Cornerstone Proof of Claim Materials dated March 16, 2015 delivered to Counsel for the Monitor by Cornerstone on a strictly confidential basis on March 17, 2015?; and,

2. For all of the reasons that are set out in the Confidential Cornerstone Proof of Claim Materials and in particular on Page 57 and Page 58 of the Confidential Cornerstone Proof of Claim Materials, please confirm by email that the Monitor and Counsel for the Monitor have not provided the Confidential Cornerstone Proof of Claim Materials dated March 16, 2015 to Growthworks Canadian Fund Ltd. or to Mr. Kevin McElcheran or McCarthy Tétrault LLP, Counsel for Growthworks Canadian Fund Ltd.

For your convenience, additional copies of the Draft Consent Order and the Monitor's Confirmation of Receipt dated March 17, 2015 of the Confidential Cornerstone Proof of Claim Materials dated March 16, 2015 are attached.

Please provide me with several alternative dates when you are available for the 9:30 Hearing.

Thank you for your assistance with these matters.

Gerry Fields, LL.B., J.D.
CORNERSTONE GROUP ™
The Exchange Tower
130 King Street West
Suite 1800, P.O. Box 427
Toronto, Ontario
M5X 1E3

Email: gfields@cornerstonegroup.com
Tel.: (416) 862-8000
Fax: (416) 862-8001
Mobile: (416) 567-7000 / (917) 965-5490

From: Kevin McElcheran [mailto:kevin@mcelcheranadr.com]
Sent: March 26, 2015 11:16 AM
To: Gerry Fields
Cc: CFell@osler.com
Subject: Cornerstone and Growthworks

Dear Mr. Fields

I have been provided with a copy of your email of March 25th to Caitlin Fell of Osler.

You have not responded to many requests by the Fund for a copy of the indemnity on which you rely.

To be very clear, I repeat - there will be no consideration by the Fund or by the Monitor of your request for a consent order until you have provided a copy of the indemnity to the **Fund**.

Kevin McElcheran

APPENDIX "F"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:03 PM
To: Schwarz, Karin
Subject: FW: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114

OSLER

Caitlin Fell

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416.862.6666 FACSIMILE
cfell@osler.com

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Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Kevin McElcheran [mailto:kevin@mcelcheranadr.com]
Sent: Tuesday, April 14, 2015 11:03 AM
To: Gerry Fields; Fell, Caitlin
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114

Dear Mr. Field

I acknowledge your email of today asking for dates when I would be available for a 9:30 appointment.

As I have told you repeatedly, Growthworks Canadian Fund Ltd. continues to be prepared to consider your request for a consent order permitting Cornerstone to file a late proof of claim when and if you provide Growthworks Canadian Fund Ltd. with a copy of the one document on which you say your claim is based, an indemnity you say was executed by David Levi of Matrix. You say that the indemnity is binding on Growthworks Canadian Fund Ltd., the debtor in this CCAA proceeding, even though Growthworks Canadian Fund Ltd is not a signatory to the indemnity.

You first made that allegation many months ago and Growthworks Canadian Fund Ltd., through its counsel, has asked you repeatedly to provide a copy of the indemnity which you allege exists and on which Cornerstone's claim depends. You have not provided it.

I understand from Ms. Fell that you provided binders of documents to the Monitor for its review. However, you explicitly instructed her not to provide those documents to Growthworks Canadian Fund Ltd.

As a CCAA debtor, Growthworks Canadian Fund Ltd. has a responsibility to preserve the assets of the Fund and distribute the value preserved in this CCAA process to those entitled to receive it. The claims order, from which you seek relief, was made as part of that process.

In dealing with Cornerstone, we continue to be prepared to consider your claim if it has a contractual basis. However, if it has no contractual basis, it is our responsibility to avoid the cost of defending a baseless claim.

I repeat the position that I have made clear to you in previous correspondence. When you provide a copy of the indemnity and an opportunity to review it on behalf of my client, I will provide you with dates for a 9:30 appointment even though there is no motion outstanding for the court to consider.

My position is based on the basic requirements of due process. Cornerstone needs an order to file a late claim. You are right that Cornerstone did not receive an invitation to file a claim against Growthworks Canadian Fund Ltd. That is because Cornerstone was not a supplier to Growthworks Canadian Fund Ltd. Cornerstone was not a known creditor.

The lack of direct notice of the claims bar date to Cornerstone is not the only consideration. The debtor and the monitor have a responsibility to conduct an efficient process for the benefit of the legitimate stakeholders of the debtor. In that context, it is appropriate that Cornerstone provide some evidence that it actually has a claim against the debtor. In any motion for an order extending the time for proving a claim, some evidence of the claim itself is a requirement.

If Cornerstone is going to prove its claim against Growthworks Canadian Fund Ltd., Cornerstone will have to produce the evidence on which it relies, including the core document, the indemnity, to Growthworks Canadian Fund Ltd. If Cornerstone cannot or will not produce the indemnity, it cannot prove its claim. If Cornerstone cannot or will not prove its claim, there is no reason to grant an order relieving it from the effect of the claims bar order.

When are you going to provide Growthworks Canadian Fund Ltd. with the document you say makes it responsible for your $630,000 claim?

Kevin McElcheran

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: April 14, 2015 9:33 AM
To: cfell@osler.com; Kevin McElcheran
Cc: Gerry Fields; Lynne Silver
Subject: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114
Importance: High

DATE: **Tuesday, April 14, 2015 at 9:30 AM**

TO: **Caitlin Fell, Osler, Hoskin & Harcourt LLP**

AND TO: **Kevin McElcheran, Kevin P. McElcheran Professional Corporation**

We have been advised to seek further Directions in Chambers before Mr. Justice Spence. Please advise me by email today what dates next week you are available for the hearing, failing which we will be required to bring an *ex parte* application.

Thank you.

Gerry Fields, LL.B., J.D.
CORNERSTONE GROUP ™

The Exchange Tower
130 King Street West
Suite 1800, P.O. Box 427
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M5X 1E3

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Fax: (416) 862-8001
Mobile: (416) 567-7000 / (917) 965-5490

APPENDIX "G"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:04 PM
To: Schwarz, Karin
Subject: FW: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114

OSLER

Caitlin Fell

416.862.6690 DIRECT
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cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Fell, Caitlin
Sent: Friday, May 1, 2015 10:04 AM
To: 'Kevin McElcheran'; Gerry Fields
Cc: Lynne Silver; 'Bishop, Paul'
Subject: RE: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114

Hi Mr. Fields,

The Monitor and the Fund have not yet heard back from you with respect to Mr. McElcheran's email below. The Monitor would like to seek resolution of this issue and accordingly, in order to move things forward we propose that Cornerstone produce the indemnity which is binding on Growthwork Canadian Fund Ltd., in respect of the fees owing by Matrix to Cornerstone. Once we receive the indemnity, within 2 weeks, Growthworks Canadian Fund Ltd. and the Monitor will elect whether they will consent to an Order permitting the late filing of Cornerstone's claim on such terms as are appropriate. If Growthworks Canadian Fund and/or the Monitor do not consent to such election, then the Monitor would arrange a 9:30 hearing in order to schedule the hearing of the motion by Cornerstone to file the late claim.

We believe that the foregoing is fair to the interests of both Cornerstone and Growthworks Canadian Fund Ltd. I would ask that both Mr. McElcheran for the Fund and Mr. Fields for Cornerstone acknowledge this email and indicate their agreement to this proposal.

OSLER

Caitlin Fell

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416.862.6666 FACSIMILE
cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Kevin McElcheran [mailto:kevin@mcelcheranadr.com]
Sent: Tuesday, April 14, 2015 11:03 AM
To: Gerry Fields; Fell, Caitlin
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114

Dear Mr. Field

I acknowledge your email of today asking for dates when I would be available for a 9:30 appointment.

As I have told you repeatedly, Growthworks Canadian Fund Ltd. continues to be prepared to consider your request for a consent order permitting Cornerstone to file a late proof of claim when and if you provide Growthworks Canadian Fund Ltd. with a copy of the one document on which you say your claim is based, an indemnity you say was executed by David Levi of Matrix. You say that the indemnity is binding on Growthworks Canadian Fund Ltd., the debtor in this CCAA proceeding, even though Growthworks Canadian Fund Ltd is not a signatory to the indemnity.

You first made that allegation many months ago and Growthworks Canadian Fund Ltd., through its counsel, has asked you repeatedly to provide a copy of the indemnity which you allege exists and on which Cornerstone's claim depends. You have not provided it.

I understand from Ms. Fell that you provided binders of documents to the Monitor for its review. However, you explicitly instructed her not to provide those documents to Growthworks Canadian Fund Ltd.

As a CCAA debtor, Growthworks Canadian Fund Ltd. has a responsibility to preserve the assets of the Fund and distribute the value preserved in this CCAA process to those entitled to receive it. The claims order, from which you seek relief, was made as part of that process.

In dealing with Cornerstone, we continue to be prepared to consider your claim if it has a contractual basis. However, if it has no contractual basis, it is our responsibility to avoid the cost of defending a baseless claim.

I repeat the position that I have made clear to you in previous correspondence. When you provide a copy of the indemnity and an opportunity to review it on behalf of my client, I will provide you with dates for a 9:30 appointment even though there is no motion outstanding for the court to consider.

My position is based on the basic requirements of due process. Cornerstone needs an order to file a late claim. You are right that Cornerstone did not receive an invitation to file a claim against Growthworks Canadian Fund Ltd. That is because Cornerstone was not a supplier to Growthworks Canadian Fund Ltd. Cornerstone was not a known creditor.

The lack of direct notice of the claims bar date to Cornerstone is not the only consideration. The debtor and the monitor have a responsibility to conduct an efficient process for the benefit of the legitimate stakeholders of the debtor. In that context, it is appropriate that Cornerstone provide some evidence that it actually has a claim against the debtor. In any motion for an order extending the time for proving a claim, some evidence of the claim itself is a requirement.

If Cornerstone is going to prove its claim against Growthworks Canadian Fund Ltd., Cornerstone will have to produce the evidence on which it relies, including the core document, the indemnity, to Growthworks Canadian Fund Ltd. If Cornerstone cannot or will not produce the indemnity, it cannot prove its claim. If Cornerstone cannot or will not prove its claim, there is no reason to grant an order relieving it from the effect of the claims bar order.

When are you going to provide Growthworks Canadian Fund Ltd. with the document you say makes it responsible for your $630,000 claim?

Kevin McElcheran

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: April 14, 2015 9:33 AM
To: cfell@osler.com; Kevin McElcheran
Cc: Gerry Fields; Lynne Silver
Subject: Growthworks Canadian Fund Ltd. - Court File No. CV-13-10279 - Cornerstone's Claim, for $629,903.75 as of April 15, 2015 - Our File No. 8114
Importance: High

DATE: **Tuesday, April 14, 2015 at 9:30 AM**

TO: **Caitlin Fell, Osler, Hoskin & Harcourt LLP**

AND TO: **Kevin McElcheran, Kevin P. McElcheran Professional Corporation**

We have been advised to seek further Directions in Chambers before Mr. Justice Spence. Please advise me by email today what dates next week you are available for the hearing, failing which we will be required to bring an *ex parte* application.

Thank you.

Gerry Fields, LL.B., J.D.
CORNERSTONE GROUP ™
The Exchange Tower
130 King Street West
Suite 1800, P.O. Box 427
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M5X 1E3

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Tel.: (416) 862-8000
Fax: (416) 862-8001
Mobile: (416) 567-7000 / (917) 965-5490

APPENDIX "H"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:05 PM
To: Schwarz, Karin
Subject: FW: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

OSLER

Caitlin Fell

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416.862.6666 FACSIMILE
cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Kevin McElcheran [mailto:kevin@mcelcheranadr.com]
Sent: Wednesday, May 13, 2015 1:39 PM
To: Gerry Fields; Fell, Caitlin; MAG.CSD.To.SCJCom@ontario.ca
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

Dear Mr. Fields

We have reviewed the binder that you provided to me on Thursday, May 8, 2015. We note the following:

1) There is no affidavit supporting Cornerstone's request for a consent order permitting it to file a proof of claim in the CCAA proceedings of Growthworks Canadian Fund Ltd. (the "Fund"). As a consequence of there being no affidavit, there is no admissible evidence supporting the claim. You have provided some documents but the commentary included in the binder is not evidence because it is not sworn.
2) The key document on which you rely, the engagement letter dated April 8, 2010 (the "Engagement Letter"), is signed by "Matrix Asset Management Inc. ("Matrix") **on behalf of itself and its affiliates** per: David Levi. President and Chief Executive Officer". Throughout your unsworn commentary you state incorrectly that the engagement letter was signed by David Levi as CEO of the Fund. (for example, on page 8 of tab 1) As demonstrated by the engagement letter itself, such statements are clearly false.
3) The copy of the Engagement Letter included in the binder is incomplete in that all of the schedules are blank. As a consequence, none of the transactions for which Cornerstone was to be the financial intermediary are disclosed.
4) The Fund is not an affiliate of Matrix. Clearly, as a financial advisor to Matrix and as a lawyer, you know that the Fund is not an affiliate of Matrix. In fact, the org. chart that you have provided in the binder clearly shows that

the Fund is not an affiliate but is subject to a management contract. Throughout your unsworn commentary, you refer to the public disclosure made by both the Fund and Matrix. That disclosure, at all times, made clear that the Fund is a widely held labour sponsored investment fund and at no time was controlled by Matrix.

5) There is nothing included in your binder that supports your assertion that the Fund is bound by the Engagement Letter or should be responsible for any of Cornerstone's fees for services provided under the Engagement Letter.

For these reasons the Fund will not consent to an order permitting a late-filed claim by Cornerstone. Cornerstone was not provided notice of the claims bar order by the Fund because it is not a creditor of the Fund. Because it has no claim against the Fund, Cornerstone was not affected by the claims bar order and is not entitled to relief from the provisions of that order which prevent Cornerstone from now filing a claim. We have been advised by the Monitor that it has also reviewed the materials you provided and, as a result of the lack of evidence supporting Cornerstone's assertions, it will not consent to an order permitting Cornerstone to file a claim.

In light of the position of the Fund and the Monitor, a 9:30 appointment with a Judge of the Commercial List will be necessary to set a timetable for the hearing of Cornerstone's motion. I am available to attend a 9:30 appointment any day next week.

The timetable for the hearing of a motion should include a deadline for the service of a notice of motion, draft order and affidavit of the moving party (Cornerstone, in this case), a deadline for responding parties to file evidence – in this context, it is important to remember that other creditors of the Fund have an interest in this motion and are entitled to file response material and oppose Cornerstone's motion, a time period for cross examinations, a deadline for filing written argument (a factum) and finally a hearing date. As the moving party, Cornerstone should suggest a timetable for comments by the Fund and the Monitor.

In the binder, you mention confidentiality concerns as a reason for not providing the Fund with a complete copy of the Engagement Letter. If Cornerstone is to bring a motion, it must serve admissible evidence of its alleged claim against the Fund on the service list including the Fund and the Monitor and will have to file that evidence in the court. However, it is possible to seek an order of the court that confidential evidence be sealed in the court file. The Fund will consent to such a sealing order if you can satisfy the court that some of Cornerstone's evidence is confidential. We can discuss a sealing order with the judge at the 9:30 appointment.

Yours truly

Kevin McElcheran

From: Kevin McElcheran
Sent: May 13, 2015 11:24 AM
To: 'Gerry Fields'; cfell@osler.com; MAG.CSD.To.SCJCom@ontario.ca
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

Mr. Fields

I acknowledge your email of last evening and receipt of the binder of documents you delivered to my office on the evening of Thursday, May 8th. We will be responding to your request today, but possibly not before your noon deadline.

Kevin McElcheran

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: May 12, 2015 6:57 PM
To: cfell@osler.com; Kevin McElcheran; MAG.CSD.To.SCJCom@ontario.ca
Cc: Gerry Fields; Lynne Silver
Subject: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279-00CL - Our File No. 8114
Importance: High

Dear Ms. Fell and Mr. McElcheran,

Re: Growthworks Canadian Fund Ltd.
Ontario Court of Justice – Commercial List – CCAA Proceedings
Court File No. CV-13-10279-00CL
Office of the Superintendent of Bankruptcy Canada
OSB File No. 000017202013-ON
Our File No. 8114

Kindly provide me by email by Noon tomorrow with alternative hearing dates when you are available to attend in Chambers next week as I am now setting this matter down for a 9:30 Hearing next week.

Cornerstone will be relying on the confidential materials that have previously been delivered to you strictly on a privileged, confidential and conditional basis.

Thank you.

Gerry Fields, LL.B., J.D.
President and General Counsel
CORNERSTONE GROUP ™
The Exchange Tower
130 King Street West
Suite 1800, P.O. Box 427
Toronto, Ontario
M5X 1E3

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Tel.: (416) 862-8000
Fax: (416) 862-8001
Mobile: (416) 567-7000 / (917) 965-5490

APPENDIX "I"

Schwarz, Karin

From: Fell, Caitlin
Sent: Friday, May 22, 2015 12:05 PM
To: Schwarz, Karin
Subject: FW: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

OSLER

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cfell@osler.com

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

osler.com

From: Fell, Caitlin
Sent: Wednesday, May 13, 2015 1:53 PM
To: 'Kevin McElcheran'; Gerry Fields; MAG.CSD.To.SCJCom@ontario.ca
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

As indicated below, the Monitor does not consent to an Order permitting Cornerstone to file its late claim. The Monitor is also available any day of next week for a 9:30am scheduling hearing.

OSLER

Caitlin Fell

416.862.6690 DIRECT
416.862.6666 FACSIMILE
cfell@osler.com

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Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8

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From: Kevin McElcheran [mailto:kevin@mcelcheranadr.com]
Sent: Wednesday, May 13, 2015 1:39 PM
To: Gerry Fields; Fell, Caitlin; MAG.CSD.To.SCJCom@ontario.ca
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

Dear Mr. Fields

We have reviewed the binder that you provided to me on Thursday, May 8, 2015. We note the following:

1) There is no affidavit supporting Cornerstone's request for a consent order permitting it to file a proof of claim in the CCAA proceedings of Growthworks Canadian Fund Ltd. (the "Fund"). As a consequence of there being no affidavit, there is no admissible evidence supporting the claim. You have provided some documents but the commentary included in the binder is not evidence because it is not sworn.
2) The key document on which you rely, the engagement letter dated April 8, 2010 (the "Engagement Letter"), is signed by "Matrix Asset Management Inc. ("Matrix") **on behalf of itself and its affiliates** per: David Levi. President and Chief Executive Officer". Throughout your unsworn commentary you state incorrectly that the engagement letter was signed by David Levi as CEO of the Fund. (for example, on page 8 of tab 1) As demonstrated by the engagement letter itself, such statements are clearly false.
3) The copy of the Engagement Letter included in the binder is incomplete in that all of the schedules are blank. As a consequence, none of the transactions for which Cornerstone was to be the financial intermediary are disclosed.
4) The Fund is not an affiliate of Matrix. Clearly, as a financial advisor to Matrix and as a lawyer, you know that the Fund is not an affiliate of Matrix. In fact, the org. chart that you have provided in the binder clearly shows that the Fund is not an affiliate but is subject to a management contract. Throughout your unsworn commentary, you refer to the public disclosure made by both the Fund and Matrix. That disclosure, at all times, made clear that the Fund is a widely held labour sponsored investment fund and at no time was controlled by Matrix.
5) There is nothing included in your binder that supports your assertion that the Fund is bound by the Engagement Letter or should be responsible for any of Cornerstone's fees for services provided under the Engagement Letter.

For these reasons the Fund will not consent to an order permitting a late-filed claim by Cornerstone. Cornerstone was not provided notice of the claims bar order by the Fund because it is not a creditor of the Fund. Because it has no claim against the Fund, Cornerstone was not affected by the claims bar order and is not entitled to relief from the provisions of that order which prevent Cornerstone from now filing a claim. We have been advised by the Monitor that it has also reviewed the materials you provided and, as a result of the lack of evidence supporting Cornerstone's assertions, it will not consent to an order permitting Cornerstone to file a claim.

In light of the position of the Fund and the Monitor, a 9:30 appointment with a Judge of the Commercial List will be necessary to set a timetable for the hearing of Cornerstone's motion. I am available to attend a 9:30 appointment any day next week.

The timetable for the hearing of a motion should include a deadline for the service of a notice of motion, draft order and affidavit of the moving party (Cornerstone, in this case), a deadline for responding parties to file evidence – in this context, it is important to remember that other creditors of the Fund have an interest in this motion and are entitled to file response material and oppose Cornerstone's motion, a time period for cross examinations, a deadline for filing written argument (a factum) and finally a hearing date. As the moving party, Cornerstone should suggest a timetable for comments by the Fund and the Monitor.

In the binder, you mention confidentiality concerns as a reason for not providing the Fund with a complete copy of the Engagement Letter. If Cornerstone is to bring a motion, it must serve admissible evidence of its alleged claim against the Fund on the service list including the Fund and the Monitor and will have to file that evidence in the court. However, it is possible to seek an order of the court that confidential evidence be sealed in the court file. The Fund will consent to such a sealing order if you can satisfy the court that some of Cornerstone's evidence is confidential. We can discuss a sealing order with the judge at the 9:30 appointment.

Yours truly

Kevin McElcheran

From: Kevin McElcheran
Sent: May 13, 2015 11:24 AM
To: 'Gerry Fields'; cfell@osler.com; MAG.CSD.To.SCJCom@ontario.ca
Cc: Lynne Silver
Subject: RE: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279- 00CL - Our File No. 8114

Mr. Fields

I acknowledge your email of last evening and receipt of the binder of documents you delivered to my office on the evening of Thursday, May 8th. We will be responding to your request today, but possibly not before your noon deadline.

Kevin McElcheran

From: Gerry Fields [mailto:gfields@cornerstonegroup.com]
Sent: May 12, 2015 6:57 PM
To: cfell@osler.com; Kevin McElcheran; MAG.CSD.To.SCJCom@ontario.ca
Cc: Gerry Fields; Lynne Silver
Subject: Growthworks Canadian Fund Ltd. and Cornerstone Proof of Claim No. 1 (the "Fund Claim") now for $638,378.75 and Cornerstone Proof of Claim No. 2 (the "D & O Proof of Claim") now for $638,378.75 - Court File No. CV-13-10279-00CL - Our File No. 8114
Importance: High

Dear Ms. Fell and Mr. McElcheran,

Re: Growthworks Canadian Fund Ltd.
Ontario Court of Justice – Commercial List – CCAA Proceedings
Court File No. CV-13-10279-00CL
Office of the Superintendent of Bankruptcy Canada
OSB File No. 000017202013-ON
Our File No. 8114

Kindly provide me by email by Noon tomorrow with alternative hearing dates when you are available to attend in Chambers next week as I am now setting this matter down for a 9:30 Hearing next week.

Cornerstone will be relying on the confidential materials that have previously been delivered to you strictly on a privileged, confidential and conditional basis.

Thank you.

Gerry Fields, LL.B., J.D.

President and General Counsel
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Tel.: (416) 862-8000
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Mobile: (416) 567-7000 / (917) 965-5490

APPENDIX "J"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

TENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

May 12, 2014

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GROWTHWORKS CANADIAN FUND LTD.

TENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**" or the "**Applicant**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until May 16, 2014 (the "**Stay of Proceedings**") and appointing FTI Consulting Canada Inc. as monitor of the Fund (the "**Monitor**"). The proceedings commenced by the Fund under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a $20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day to day operations were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Former Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "A".

6. Pursuant to an Order granted by the Court On November 18, 2013, the Court approved a sales and investor solicitation process ("**SISP**") for the purpose of offering the opportunity for potential investors to purchase or invest in the business or property of the Fund.

7. On November 28, 2013, the Court granted an Order authorizing the Fund, with the consent of the Monitor to, *inter alia*, make distributions to Roseway provided that certain priority payables are able to be paid by the Applicant when due.

8. On January 9, 2014, the Court approved an Order establishing a claims procedure to identify, determine and resolve claims of creditors of the Fund.

9. Pursuant to an Order dated February 28, 2014, the Court extended the time for the Fund to call its annual general meeting of shareholders until and including October 31, 2014.

10. On May 5, 2014, the Court granted an Order extending the Stay of Proceedings until and including May 16, 2014.

11. On May 9, 2014, the Monitor filed a notice of motion and the Ninth Report of the Monitor in support of the Monitor's request for an Order approving its fees and activities in the within CCAA proceeding for the motion returnable May 14, 2014.

PURPOSE OF THIS REPORT

12. The purpose of this tenth report of the Monitor is to update and inform the Court on the following:

(a) the status of the litigation proceedings commenced by Allen-Vanguard Corporation ("**Allen-Vanguard**") against, *inter alia*, the Fund;

(b) the Monitor's comments and recommendations with respect to the Applicant's request for an Order approving an investment advisor agreement between the Fund and Roseway (the "**Investment Advisor Agreement**");

(c) the Monitor's comments and recommendations for an Order enhancing the powers of the Monitor with respect to its duties and obligations under the Investment Advisor Agreement;

(d) the status of the transitional services provided by the Former Manager to the Fund;

(e) the receipts and disbursements of the Fund for the period from April 26, 2014 to May 9, 2014;

(f) the Fund's cash flow projections for the period from May 10, 2014 to November 30, 2014; and

(g) the Monitor's comments on the Fund's request for an extension of the Stay of Proceedings.

TERMS OF REFERENCE

13. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties including advisors to Roseway and the Fund's management and advisors.

14. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

15. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

16. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Ian Ross, Chairman of the Fund, sworn May 9, 2014 and filed (the "**May 9th Affidavit**").

17. This report should be read in conjunction with the May 9th Affidavit as certain information contained in the May 9th Affidavit have not been included herein in order to avoid unnecessary duplication.

THE STATUS OF THE ALLEN-VANGUARD LITIGATION PROCEEDINGS

General Background

18. As outlined more fully in the Third Report of the Monitor dated November 15, 2013, on October 28, 2013, counsel to Allen-Vanguard served the Fund, the Monitor and all parties on the service list in the within proceedings, a notice of motion (the "**Allen-Vanguard Motion**") for, *inter alia*, an Order by this Court that the Stay of Proceedings does not apply to the continuation of the proceedings bearing Court File No. 08-CV-43188 and Court File No. 08-CV-43544.

19. The Allen-Vanguard Motion was derived from the litigation proceedings (the "**Allen Vanguard Litigation**") commenced by Allen-Vanguard against the Fund and other offeree shareholders (the "**Offeree Shareholders**") and relates to Allen-Vanguard's purchase of shares previously held by the Fund and the Offeree Shareholders in Med-Eng Systems Inc. ("**Med-Eng**").

20. On November 28, 2013, the Fund served a Notice of Cross Motion returnable February 11, 2013 (the **"Cross Motion**"). The Allen-Vanguard Motion and the Cross Motion were heard on February 11, 2014.

21. Justice Brown rendered his decision with respect to the Allen-Vanguard Motion and Cross Motion and held, *inter alia*, that the Stay of Proceedings was lifted solely with respect to the Allen-Vanguard Litigation. In addition, Justice Brown imposed strict terms and conditions on the lifting of the Stay of Proceedings (the **"Initial Reasons"**). The partial lifting of the Stay of Proceedings in respect of the Allen-Vanguard Litigation was granted until the date until which the current Stay of Proceedings of the Fund expires and the Applicant would be seeking approval from the Court for a long-term extension of the Stay of Proceedings.

22. As the Fund and Roseway have concluded the Investment Advisor Agreement, the Fund is seeking a long-term extension of the stay for the harvesting and realization of the Portfolio by Roseway through ordinary course exit opportunities. For this motion scheduled May 14, 2014, the Monitor understands, based on the Initial Reasons, that the Court will also consider the continuation of the partial lifting of the stay in respect of the Allen-Vanguard Litigation.

23. As the Monitor reported in its Eighth Report dated April 29, 2014 (the "**Eighth Report**"), the parties to the Allen-Vanguard Litigation have been unable to secure time from the Ottawa Court for a case conference early enough for the parties thereto to be able to meet the timelines and conditions set forth in the Initial Reasons imposed by Justice Brown.

24. As reported in the Eighth Report, the Monitor was advised by both parties that, notwithstanding the lack of Ottawa Court time available, the parties have spoken, emailed, and met in person to resolve procedural issues in a constructive manner without Master Macleod's assistance. Counsel for the Offeree Shareholders and Allen-Vanguard have advised the Monitor that, as was previously disclosed by the Monitor in its Eighth Report, and as was reported by the parties on May 2, 2014, the parties in the Allen-Vanguard Litigation have been working in a constructive manner to deal with procedural and timing issues.

25. The Monitor understands that the parties have continued to meet to discuss these issues and both parties have reported to the Monitor that the conversations have continued to be constructive and helpful, and that the parties are continuing to engage in discussions. The parties are currently seeking to obtain and/or confirm instructions from their respective clients and are in the process of documenting various arrangements. The parties have also secured a case conference date with Master MacLeod on May 27, 2014. The Monitor understands that the parties will be in attendance at this motion and that the parties will be able to address the current state of discussions at that time, if so requested.

26. The Monitor will endeavour to keep apprised as to the status of the Allen Vanguard Litigation and to update the Court, prior to the expiry of the proposed Stay Period in November 2014, if and as to any material issues that may prevent the parties from meeting the conditions and timelines imposed by his Honour in the Initial Reasons.

APPROVAL OF THE INVESTMENT ADVISOR AGREEMENT

27. All terms not defined herein shall have the meaning ascribed thereto in the Investment Advisor Agreement.

28. As described in further detail in the Seventh Report dated April 3, 2014, in light of the results of the SISP which revealed no acceptable offers to purchase the assets of the Fund, the Fund and Roseway, with the consultation and oversight of the Monitor, sought to negotiate an agreement between the Fund and Roseway that, subject to the approval by the Court, would provide that Roseway would manage the Portfolio.

29. As noted in the Eighth Report of the Monitor dated April 29, 2014, the Fund sought a short one week stay extension from May 10, 2014 to May 16, 2014 in order to finalize a draft investment advisor agreement with Roseway. We are pleased to inform the Court that the

Fund and Roseway have agreed to the terms of an Investment Advisor agreement, subject to approval by this Court. The Investment Advisor Agreement contemplates retaining Roseway to provide investment management and other administrative services to the Fund in relation to its Portfolio.

30. The salient provisions of the Investment Advisor include the following:

Term

(a) The term of the Investment Advisor Agreement shall be the earlier of (A) four years from the date of the agreement; and (B) the day following disposition of all or substantially all of the Portfolio.

Governance

(b) The Fund will use reasonable efforts to obtain the resignations of seven members of the board of directors of the Fund, three remaining board members on the board of directors of the Fund.

(c) The Fund will take reasonable steps to cause one of the Investment Advisor's representatives to be appointed as the Fund's nominee on the board of directors and/or as an observer to the board of directors of each Portfolio Company.

OPKO Dispute Between Roseway and the Fund

(d) The dispute between Roseway and the Fund with respect to the common stock of Opko Health Inc., shall not be resolved until such time as the Monitor has advised the parties that the Fund will have sufficient cash resources to merit pursuing such resolution.

Duties of the Investment Advisor related to the Portfolio

(e) Roseway shall, *inter alia*, make arrangements to implement the sale of the Portfolio in the ordinary course and otherwise in accordance with the CCAA.

(f) Roseway shall monitor and deliver quarterly written reports to the Fund and the Monitor with respect to any disposition of Portfolio Securities as well as significant corporate developments with respect thereto.

(g) In the event that there is a conflict of interest with respect to an investment or divestment which involves Roseway and (A) the Fund; (B) any Related Party; or (C) any Other Client of Roseway (a "**Conflicted Opportunity**"), Roseway must present to the Monitor for its review and written approval, such Conflicted Opportunity. If the approval of such Conflicted Opportunity is withheld by the Monitor, the Fund, with the oversight of the Monitor, shall determine the appropriate course of action.

Fees to be paid to Roseway

(h) Roseway shall be entitled to an annual fee in the amount of $350,000.

(i) Provided that the Roseway debt is repaid in full, Roseway shall be entitled to a fee equal to 15% of the aggregate proceeds of disposition of the remaining Portfolio Securities.

(j) Upon termination of the Investment Advisor Agreement, and provided that the Roseway debt is repaid in full and the agreement has not been terminated by Fund as a result of the material breach by Roseway of the agreement, Roseway shall be

entitled to 15% of the aggregate proceeds of disposition of the remaining Portfolio Securities provided that, in each case, such disposition is completed within six (6) months following the effective date of termination.

(k) In addition to the foregoing fees, Roseway shall be entitled to be reimbursed for necessary out of pocket expenses in the course of dispositions of the Portfolio to a maximum aggregate amount of $25,000 per annum plus a maximum of $10,000 per annum for D&O Insurance Premiums.

Expenses of the Fund

(l) The Fund shall be entitled to retain up to a specified amount agreed upon by the parties and the Monitor in order to pay the GW Expenses, including the expenses of the board, maintenance of shareholder and accounting information and expenses to permit the Fund to provide on-going disclosure, the fees and disbursements of the Monitor and the Annual Fee to Roseway.

Follow-on Investments

(m) For as long as the Roseway debt remains outstanding, Roseway shall be entitled to an assignment of the Fund's rights to participate in a follow-on financing of a Portfolio Company and in consideration of such assignment, the Fund shall be entitled to 5% of the Net Divestment Proceeds in respect of such follow-on financing.

(n) Each follow on financing that is assigned to Roseway must be approved by the Monitor.

(o) From and after the time that the Roseway debt is repaid in full, the Fund shall determine, with the consent of the Monitor whether it shall participate in any Follow-on Financing.

31. The Monitor has reviewed the terms of the Investment Advisor Agreement and believes that the terms therein are fair and reasonable.

32. The implementation of the Investment Advisor Agreement should substantially reduce the costs being incurred by the Fund in these proceedings by minimizing both legal and administration expenses relating the CCAA proceedings. The Claims Process, including the adjudication and resolution of claims, will not be commenced by the Monitor until such time as the Roseway debt is substantially repaid and expected to be paid in full.

33. In addition, the Investment Advisor Agreement will assist with the long-term harvesting and disposition of the Portfolio at appropriate exit opportunities, in order to maximize value for stakeholders of the Fund. The 15% fee payable to Roseway from any dispositions from and after the time that Roseway is paid in full should incent Roseway to continue to manage the Fund with a view to maximizing value for unsecured creditors and shareholders of the Fund.

ENHANCEMENT OF THE POWERS OF THE MONITOR

34. Pursuant to the terms of the Investment Advisor Agreement, the Monitor will have an oversight role over the management of the Portfolio by Roseway, including *inter alia*, reviewing and approving all Conflicted Opportunities and all Follow-on Financings that are assigned to Roseway during the time that the Roseway debt is outstanding. In addition, the Monitor has agreed to act on behalf of the Fund with respect to certain duties and obligations including:

(a) receiving payment from Roseway from the Blocked Account on account of the Fees and Expenses Allowance;

(b) to make disbursements to third parties for and on behalf of the Fund, including payment of the GW Expenses. The GW Expenses relate to the Fund's ongoing ordinary course expenses and the Annual Fee payable to Roseway;

(c) receiving, from and after the time that the Roseway debt is repaid in full, all proceeds of disposition from the sale of any remaining Portfolio Securities for payment by the Monitor of the Legal Expenses and Transaction Expenses, the Annual Fee, the GW Expenses, the Additional Fee (being the 15% of the aggregate proceeds of disposition of the remaining Portfolio Securities) with the balance, if any, to be held by the Monitor on behalf of the Fund. It is anticipated that any such remaining balance will be distributed to unsecured creditors and shareholders of the Fund in accordance with their relative priorities.

35. The Monitor is granted normal course CCAA powers pursuant to the Amended and Restated Initial Order. However, to the extent that the Amended and Restated Initial Order does not authorize the Monitor to conduct its duties and obligations as contemplated in the Investment Advisor Agreement, including taking certain actions on behalf of the Fund pursuant to the terms thereof, the Monitor recommends that the Court approve the Order enhancing the powers of the Monitor. The terms of the Order enhancing the powers of the Monitor is supported by Roseway.

TRANSITIONAL SERVICES

36. Pursuant to the Amended and Restated Initial Order, the Former Manager was designated as critical suppliers in connection with the provision of transitional services to the Fund pursuant to the Management Agreement.

37. As more fully described in the Second Report of the Monitor dated October 28, 2013, the scope of the transitional services to be provided by the Former Manager as well as the methodology for calculating the costs of such transitional services were agreed to in a Critical Services Transition Agreement entered into between the Applicant and the Former Manager on October 25, 2013 (the "**CTSA**").

38. Pursuant to the CTSA, the Former Manager is required to provide and has provided transitional services to the Fund. The Monitor has paid all invoices submitted by the Former Manager and that were approved by the Fund.

39. The Former Manager has provided certain services since the last invoices received by the Fund, and several invoices issued by the Former Manager remain unpaid and are subject to dispute. Accordingly a provision has been made in the cash flow forecast for payment of valid and approved invoices submitted before and after the date hereof by the Former Manager

40. On April 3, 2014, the Monitor requested from the Former Manager a quote for the provision of certain ongoing transition services but, as of the date hereof, the Former Manager has not responded to the Monitor's request. The Fund is continuing to explore all of its options with respect to any ongoing transition services that may be required.

ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM APRIL 26, 2014 TO MAY 9, 2014

41. The Fund's actual net cash flow for the period from April 26, 2014 to May 9, 2014 (the "**Current Period**") together with an explanation of key variances as compared to the April 26 Forecast is set out below. Actual net cash flows for the Current Period were approximately $384,000 less than forecast, summarized as follows:

$000	Forecast	Actual	$ Variance
Cash Inflow			
Venture Exits and/or Interest Payments	$ -	$ -	$ -
Total Cash Inflow	$ -	$ -	$ -
Cash Outflow			
Follow on Funding	$ -	$ -	$ -
CEO Fees & Expenses	$ 22	$ 25	$ 3
Board Fees	$ 81	$ 70	$ (10)
Insurance Fees	$ -	$ -	$ -
Legal & Financial Advisor Fees	$ 68	$ 32	$ (36)
Audit and Other Expenses	$ -	$ -	$ -
Total Cash Outflow	**$ 171**	**$ 127**	**$ (44)**
Restructuring Costs			
Monitor's Legal and Professional Fees	$ 101	$ 84	$ (17)
Fund Legal Fees	$ 123	$ 567	$ 445
Total Restructuring Fees	**$ 224**	**$ 651**	**$ 428**
Net Cash Flow	**$ (395)**	**$ (779)**	**$ (384)**
Opening Cash Balance	$ 2,627	$ 2,627	$ -
Net Cash Flow	$ (395)	$ (779)	$ (384)
Repayment of Obligation to Roseway	$ -	$ -	$ -
Unrealized FX Gain/Loss	$ -	$ (4)	$ (4)
Ending Cash Balance	**$ 2,232**	**$ 1,844**	**$ (388)**

Note 1: The cash balance is denominated in USD and has been translated to CAD based on foreign exchange rates from the Bank of Canada. The Unrealized Gain/Loss balance is subject to change and will fluctuate with the USD/CAD exchange rate.

42. The variance in actual receipts and disbursements is comprised primarily of a variance of approximately $390,000 in Legal, Financial Advisor and Restructuring Professional Fees. This variance is made up of:

(i) a negative variance of approximately $430,000 in Fund Legal Fees that is permanent in nature and the result of bills paid for services provided during the period of January to March 2014. The estimates for services incurred for the period of January to March 2014 had not been included in the forecast; and

(ii) a positive variance of approximately $40,000 relating to Financial Advisor, Monitor and Monitor's counsel fees. The variance is temporary in nature and is due to timing differences between receipt of bills and payment thereof.

THE FUND'S CASH FLOW FORECAST

43. The Fund has prepared a revised draft cash flow forecast for the period May 10, 2014 to November 30, 2014 (the "**May 10 Forecast**"). A copy of the draft May 10 Forecast is attached as Appendix "B". The draft May 10 Forecast shows a negative net cash flow of approximately $1.7 million, and is summarized below:

$000	CAD
Cash Inflow	
Venture Exits and/or Distributions	$ -
Total Cash Inflow	**$ -**
Cash Outflow	
Follow on Funding	$ 150
CEO Fees & Expenses	$ 22
Payroll & Benefits	$ 78
Insurance Fees	$ -
Legal & Financial Advisor Fees	$ 342
Board Fees	$ 183
Rent, Communications & Utilities	$ 7
Audit & Other Fees	$ 251
Total Cash Outflow	**$ 1,034**
Restructuring Costs	
Financial Advisor Fees	$ 368
Total Restructuring Fees	**$ 368**
IAA Fees & Expenses	**$ 285**
Net Cash Out Flow	**$ (1,686)**
Opening Cash Balance	$ 1,844
Net Cash Flow	$ (1,686)
Ending Cash Balance	**$ 158**

44. The draft May 10 Forecast is based on the budgeted expenses pursuant to the Investment Advisor Agreement and is subject to amendments to be agreed by Roseway, the Fund and the Monitor. This budget does not include realization from investment exits as the timing and quantum of such realizations are subject to decisions to be made by the Investment Advisor, once appointed. It is anticipated that throughout the May 10 Forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits.

DISTRIBUTIONS TO ROSEWAY

45. On November 28, 2013, the Court granted an Order authorizing the Fund, with the consent of the Monitor to, *inter alia*, make distributions to Roseway provided that certain priority payables are able to be paid by the Applicant when due (the **"Distribution Order"**).

46. Pursuant to the Distribution Order and since the date of the filing of the Sixth Report, the Fund, with the consent of the Monitor, has made distributions to Roseway. There has been no change in total distributions made to date since the Monitor's Eighth Report. Please refer to a detailed table below for total distributions made to date:

Date of Payment	USD	CAD
March 7, 2014	$ 1,978,603	$ 3,659,412
March 24, 2014	$ 212,701	
April 1, 2014	$ 613,157	
April 4, 2014	$ 500,000	$ 1,400,000
April 21, 2014	$ 999,980	
Total	**$ 4,304,440**	**$ 5,059,412**

STAY EXTENSION

47. The stay period currently expires on May 16, 2014 (the "**Stay Period**") and the Fund is seeking a long term extension of the Stay of Proceedings to and including November 30, 2014.

48. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to preserve and maximize, through the management of the Portfolio by Roseway, the value of the Fund's assets in order to repay the indebtedness owing to Roseway and, from and after such time as Roseway is paid in full, for the benefit of the Fund's stakeholders.

49. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to November 30, 2014.

The Monitor respectfully submits to the Court this Tenth Report.
Dated this 12th day of May, 2014.

FTI Consulting Canada Inc.

in its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity

Paul Bishop
Senior Managing Director

Jodi B. Porepa
Managing Director

APPENDIX "K"

Growthworks Canadian Fund Ltd.
Monthly Cash Flow Forecast
CAD $000

Business Weeks Ending on the Following Dates	Week Ended 05-29	Month Ended 06-30	Month Ended 07-31	Month Ended 08-31	Month Ended 09-30	Month Ended 10-31	Month Ended 11-30	Month Ended 12-15	Total
Cash Inflow									
Funding from investment exits		280	2,000	70	-	-	280		2,630
Funds from Roseway Blocked Account			1,178						1,178
Cash Inflows	-	**280**	**3,178**	**70**	-	-	**280**		**3,808**
Cash Outflow									
Follow Ons									-
Back office services and third party service providers		43	151	47	30	30	30	15	346
D&O Insurance premiums								165	165
Legal Counsel		209	434	228	51	51	51	25	1,048
Financial Advisor Fees	50	5	5	5	5	5	5	3	83
Board Fees		1	6	1	1	6	1	0	13
Director Fees & Expenses		18	25	19	14	14	14	7	111
Other expenses and contingency		16	17	16	15	15	15	8	100
Cash Outflows	**50**	**290**	637	**316**	**115**	**120**	**115**	**223**	**1,867**
Restructuring Costs									
Monitor and Monitor's Counsel Fees		**54**	**102**	**63**	**30**	**30**	**30**	**15**	325
Total Restructuring Fees		**54**	**102**	**63**	**30**	**30**	**30**	**15**	**325**
IAA Fees & Expenses		**6**	**192**	**8**	**8**	**88**	**8**	4	312
Total Outflows	**50**	**350**	**931**	**387**	**153**	**238**	**153**	**242**	2,504
Opening Cash	356	306	236	2,482	2,165	2,012	1,775	1,902	356
Cash Inflows	-	280	3,178	70	-	-	280	-	3,808
Cash Outflows	(50)	(350)	(931)	(387)	(153)	(238)	(153)	(242)	(2,504)
Closing Cash	**306**	**236**	**2,482**	**2,165**	**2,012**	**1,775**	**1,902**	**1,660**	**1,660**

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

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

Ontario
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

THE FOURTEENTH REPORT OF FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

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