

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

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

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

**SUPPLEMENTAL AFFIDAVIT OF C. IAN ROSS,
SWORN June 4, 2015**

(For an Order Approving a Settlement Agreement with Roseway Capital S.a.r.l.)

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

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

2. This affidavit is supplemental to my affidavit sworn in these proceedings on May 21, 2015 ("**May 21st Affidavit**") and capitalized terms used in this affidavit have the same meaning when used in this affidavit as they did in my May 21st Affidavit.

3. On May 26, 2015, the Fund's motion to approve the Settlement Agreement was adjourned to be heard on June 8, 2015 at the request of the Former Manager and with the consent of the Fund. Counsel advised the court that representatives of the Fund and the Monitor would have a meeting or conference call with the Former Manager and its advisors to discuss the benefits of the settlement to the Fund.

4. I am advised by Jonathan Grant, the Fund's counsel, and verily believe that on June 2, 2015, the Fund's counsel, the Monitor and its counsel and the Former Manager and its counsel had a meeting by conference call and that, on that call, the Fund and the Monitor answered questions by counsel for the Former Manager about the Settlement Agreement.

5. I am advised by Kevin McElcheran, counsel to the Fund, and verily believe that on June 3, 2015, he was advised by counsel for the Former Manager that it would not be opposing the Fund's motion to approve the Settlement Agreement.

6. I have reviewed my May 21st Affidavit and the Monitor's Fourteenth Report and note that two additional background facts would be of assistance to the court in assessing the benefits of the Settlement Agreement to the Fund.

- (a) The total amount claimed by Roseway in connection with the Old Money Warrant Claim is approximately \$2.1 million such that the amount payable on this head of the settlement under the Settlement Agreement represents a "50/50" compromise of that claim; and

(b) The Fund has not paid the \$35,000 per month fee set out in section 6.16 of the Security Agreement and that fee has been accruing since October 1, 2014 when default occurred under the Participation Agreement.

7. I swear this affidavit in support of the Fund's motion for an order approving the Fund's settlement with Roseway and extending the stay of proceedings.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 4th day of June, 2015.



Commissioner for taking affidavits



C. IAN ROSS

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST
Proceeding commenced at Toronto

SUPPLEMENTAL AFFIDAVIT OF C. IAN ROSS
(sworn June 4, 2015)

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