

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



WILSON RABALE

) TUESDAY, THE 22ND

MR. JUSTICE AIN EY

) DAY OF SEPTEMBER, 2020

IN THE MATTER OF THE *CATIPANIES' 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.

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by for an order approving the sale (the "**Transaction**"), contemplated, in the agreement of purchase and sale between GrowthWorks Canadian Fund Ltd. (the "**Fund**"), 1324344 Ontario Inc. (the "**Purchaser**") and Aizan Technologies Inc. dated September 11, 2020 (the "**Purchase Agreement**"), of the Purchased Shares and the Purchased Debt (as each is defined in the Purchase Agreement) (collectively, the "**Purchased Assets**") and vesting in the Purchaser all of the Fund's right, title and interest in and to the Purchased Assets, was heard this day by Zoom judicial videoconference due to the COVID-19 pandemic.

**ON READING** the Motion Record of the Rind, the Twenty-Sixth Report of FTI Consulting Canada Inc. (the "**Monitor**"), and on hearing the submissions of counsel for the Fund and the Monitor, and such other counsel as were present, no one else appearing although properly served as appears from the Affidavit of Emilia Moon-de Kemp, sworn September 16, 2020, filed:

**SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby

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

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Purchase Agreement.

#### **APPROVAL OF PURCHASE AGREEMENT AND TRANSACTION**

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Fund is hereby authorized and approved. The Fund and Monitor are hereby authorized and directed to take such additional steps and execute such additional documentation as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Monitor's Certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Fund's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), purchase options, liens, executions, writs of seizure and sale, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Orders of the Court in these proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

5. **THIS COURT ORDERS** that, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead

of the Purchased Assets, and from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.

7. THIS COURT ORDERS that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Fund and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Fund;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Fund and shall not be void or voidable by creditors of the Fund, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### SEALING

8. THIS COURT ORDERS that Confidential Exhibit "F" to the Affidavit of C. Ian Ross sworn September 16, 2020, shall be and is hereby sealed, kept confidential and shall not form part of the public record.

GENERAL

9. THIS COURT ORDERS that, notwithstanding Rule 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing when the Court returns to regular operations.

10. 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 Fund and 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

11. THIS COURT ORDERS that the Fund and the Monitor be at liberty and are 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.



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

SEP 23 2020

PER / PAR: yc)i

**SCHEDULE "A"**  
**FORM OF MONITOR'S CERTIFICATE**

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

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

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

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

**MONITOR'S CERTIFICATE**

**RECITALS**

1. Pursuant to the Initial Order of the Honourable Mr., Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated October 1, 2013, as amended, FTI Consulting Canada Inc. was appointed as monitor (in such capacity, the "**Monitor**") of GrowthWorks Canadian Fund Ltd. (the "**Fund**").
2. Pursuant to an Order of the Court dated September 22, 2020, the Court approved the purchase agreement between the Fund, 1324344 Ontario Inc. (the "**Purchaser**") and Aizan Technologies Inc. (the "**Corporation**") dated September 11, 2020 (the "**Purchase Agreement**") and provided for the vesting in the Purchaser of all of the Fund's right, title and interest in and to the Purchased Shares and the Purchased Debt (collectively, the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Fund, the Purchaser and the Corporation, as applicable, in accordance with their terms; and (iii) the Transaction has been completed to the

satisfaction of the Monitor.

3. The Monitor has been advised by the Fund, the Purchaser and/or the Corporation, as applicable, that; (i) the Purchaser has paid, and the Fund or the Monitor has received, the purchase price for the Purchased Assets payable on the closing date pursuant to the Purchase Agreement; (ii) the conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Fund, the Purchaser and the Corporation, as applicable, in accordance with their terms; and (iii) aside from the delivery of this certificate, the Transaction has been completed.

4. Capitalized terms used but not otherwise defined in this certificate shall have the meanings ascribed to them in the Purchase Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid, and the Fund or the Monitor has received, the purchase price for the Purchased Assets pursuant to the Purchase Agreement;
2. The conditions to closing as set out in the. Purchase Agreement have been satisfied or waived by the Fund, the Purchaser and the Corporation, as applicable, in accordance with their terms; and
3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at [TIME] on [DATE].

**FTI CONSULTING CANADA INC.**, solely in its capacity as the court-appointed monitor of GrowthWorks Canadian Fund Ltd., and not in its personal capacity or in any other capacity

Per: \_\_\_\_\_  
Name;  
Title:

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

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

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

Proceeding Commenced at Toronto

**APPROVAL AND VESTING ORDER**

**McCarthy Tetrault LLP**  
Suite 5300, TD Bank Tower  
66 Wellington Street West  
Toronto, ON M5K 1E6  
Fax: 416-868-0673

**Geoff R. Hall** LSO#: 347100  
Tel: 416-601-7856  
[E-mail: ghall@raccarthy.ca](mailto:ghall@raccarthy.ca)

**Trevor Curtis** LSO#: 67715A  
**Tel: 416-601-8305**  
E-mail: [tcourtise@raccarthy.ca](mailto:tcourtise@raccarthy.ca)

Lawyers for the Applicant,  
GrowthWorks Canadian Fund Ltd.

Court File Number: CV-13-10279

Superior Court of Justice  
Commercial List

FILE/DIRECTION/ORDER

Re Growthworks Canadian  
Plaintiff(s)

AND

FUND  
Defendant(s)

Case Management  Yes  No by Judge: \_\_\_\_\_

Counsel	Telephone No:	Facsimile No:

- Order  Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

- Adjourned to: \_\_\_\_\_
- Time Table approved (as follows):

① This unopposed Motion supported by the Motion is granted on the terms of the attached approval and vesting Order and stay extension Order.

September 22, 2020 Haisey  
Date Judge's Signature

Additional Pages \_\_\_\_\_