

In the Matter of a Plan of Compromise and
Arrangement involving Metcalfe & Mansfield
Alternative Investments VII Corp., in its capacity of
Issuer Trustee of Devonshire Trust
Court File No. CV-14-10609-00CL

INSTRUCTIONS TO NOTEHOLDERS

Reference is made to the Plan of Compromise and Arrangement proposed by Metcalfe & Mansfield Alternative Investments VII Corp. in its capacity as Issuer Trustee of the Devonshire Trust and filed with the Court on July 8, 2014 and any amendments thereto (the "**Plan**").

All capitalized terms not otherwise defined have the meaning ascribed to them in the Notice of Application, the Initial Order, the Plan, the Monitor's First Report and the Claims Procedure and Meeting Order.

The following forms accompany these instructions:

1. Voter Identification Form
2. Proxy Form

Please refer to the instructions accompanying the forms for more detailed directions on how to complete each form. Beneficial Noteholders must complete the Voter Identification Form and provide the supporting documentation in order to (1) be eligible to vote at the Meeting, and (2) be eligible to receive distributions.

Voter Identification Form:

To be eligible to vote, please properly complete and deliver the attached Voter Identification Form together with the required supporting information to the Monitor by no later than 5:00 p.m. on August 6, 2014 at the address provided below. If you receive more than one Voter Identification Form you should complete and deliver one Voter Identification Form for each entity or subsidiary beneficially holding the Notes.

Beneficial Noteholders who do not properly complete and deliver the Voter Identification Form by 5:00 p.m. on August 6, 2014 will not be entitled to vote at the Meeting. All beneficial Noteholders who submit the Voter Identification Form by the date and time noted above will be allowed to vote at the Meeting even if these forms are not, in the opinion of the Monitor, properly completed. However, such beneficial Noteholders will have their votes marked "unconfirmed" by the Monitor as to their legitimacy and/or the amount claimed. In the event that the aggregate number of votes marked "unconfirmed" or the aggregate amount of such votes would alter the outcome of any vote at the Meeting, the Monitor may apply to the Court for direction as to the eligibility of those votes.

To be eligible to receive a distribution, each beneficial Noteholder is required to submit to the Monitor at the address set out above by no later than two (2) years following the Plan Implementation Date the Voter Identification Form with the necessary supporting documentation. After this date, beneficial Noteholders that have not proven their noteholder claims shall be forever barred from making or enforcing a noteholder claim against the CCAA Parties and will not be entitled to any distributions.

To be eligible to receive the Initial Distribution, a beneficial Noteholder is required to submit to the Monitor at the address set out above by no later than the third Business Day before the appeal periods and any periods for leave to appeal with respect to the Sanction Order shall have expired without an appeal or application for leave to appeal of such Order having been commenced or, in the event of an appeal or application for leave to appeal, a final determination denying leave to appeal or dismissing such appeal and affirming the sanctioning of the Plan and recognizing the sanctioning of the Plan, as the case may be, shall have been made by the applicable appellate court, with no further right of appeal.

Proxy Form:

If the beneficial Noteholder intends to appoint an officer of the Monitor or any other person to act as the beneficial Noteholder's proxy at the Meeting, the accompanying Proxy Form must be properly completed and delivered to the Monitor (i) at the address provided below no later than 5:00 p.m. (Eastern Time) on the last Business Day before the Meeting, (ii) or, at the discretion of the Monitor, to the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof. If you receive more than one Proxy Form you should complete and deliver one Proxy Form for each entity or subsidiary beneficially holding the Notes.

DELIVERY INSTRUCTIONS

DELOITTE RESTRUCTURING INC., the Monitor

181 Bay Street, Suite 1400

Brookfield Place

Toronto, Ontario

M5J 2V1

Attention: Devonshire

Facsimile: 1-514-390-4103

Telephone: 1-855-990-7100

Email: CAMontrealDevonshire@deloitte.ca