

**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
AND ARRANGEMENT INVOLVING METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII CORP. IN ITS CAPACITY
AS ISSUER TRUSTEE OF THE DEVONSHIRE TRUST**

MOTION RECORD

July 7, 2014

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC# 18829N)
Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Dylan Chochla (LSUC# 62137I)
Tel: 416 868 3425
Fax: 416 364 7813
Email: dchochla@fasken.com

Lawyers for the Applicant

TO: The Attached Service List

SERVICE LIST
(July 7, 2014)

TO:	<p>Deloitte Restructuring Inc. 181 Bay Street Bay Wellington Tower, Brookfield Place, suite 1400 Toronto, ON M5J 2V1</p> <p>Attention: Pierre Laporte Phone: 514.393.7372 Fax: 514.390.4103 Email: pilaporte@deloitte.ca</p> <p><i>Monitor of Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as issuer trustee of the Devonshire Trust</i></p>
AND TO:	<p>Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8</p> <p>Attention: Mary Paterson Phone: 416.862.4924 Fax: 416.862.6666 Email: mpaterson@osler.com</p> <p><i>Counsel to Deloitte Restructuring Inc., in its capacity as Monitor of Metcalfe & Mansfield Alternative Investments VII Corp.</i></p>
AND TO:	<p>Caisse de dépôt et placement du Québec 1000 Place Jean-Paul-Riopelle Montreal, QC H2Z 2B3</p> <p>Attention: Marie Giguère / Julie Tremblay Phone: 514.847.2898 / 514.847.2845 Fax: 514.281.5213 Email: mgiguere@lacaisse.com / jtremblay@lacaisse.com</p>

AND TO:	<p>Norton Rose Fulbright Canada LLP Royal Bank Plaza, South Tower, Suite 3800 200 Bay Street, P.O. Box 84 Toronto, ON M5J 2Z4</p> <p>Attention: Virginie Gauthier/ Steve Tenai/ Peter Wiazowski Phone: 416.216.4853/ 416.216.4023/ 416.215.1889 Fax: 416.216.3930 Email: virginie.gauthier@nortonrosefulbright.com/ steve.tenai@nortonrosefulbright.com/ peter.wiazowski@nortonrosefulbright.com</p> <p><i>Counsel to Caisse de dépôt et placement du Québec</i></p>
AND TO:	<p>Stikeman Elliott 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9</p> <p>Attention: William A. Scott/ Peter F.C. Howard/ Ashley J. Taylor Phone: 416.869.5521/ 416.869.5613/ 416.869.5236 Fax: 416.947.0866 Email: wscott@stikeman.com/ phoward@stikeman.com/ ataylor@stikeman.com</p> <p><i>Counsel to Barclays Bank PLC, Hollygrice Limited, Strickyard Limited, Winhall Limited, Hentock Limited, Coskwo Limited, Blaytell Limited, Godler Limited, Pilkbull Limited, and Harflane Limited</i></p>
AND TO:	<p>National Bank Financial and National Bank of Canada The Exchange Tower 130 King Street West Suite 3200, P.O. Box 21 Toronto, ON M5X 1J9</p> <p>Attention: Brian Davis Phone: 416.869.8817 Email: bdavis@nbfinancial.com</p>
AND TO:	<p>Stockwoods LLP Royal Trust Tower 77 King Street West Suite 4130, P.O. Box 140 Toronto-Dominion Centre Toronto, Ontario, Canada M5K 1H1</p> <p>Attention: Paul H. Le Vay/Johanna Braden Phone: 416 593 2493/ 416-593-2495 Fax: 416.593 9345 Email: paulhv@stockwoods.ca/ johannab@stockwoods.ca</p> <p><i>Counsel to National Bank Financial and National Bank of Canada</i></p>

AND TO:	<p>CIBC Mellon Trust Company, Indenture Trustee 320 Bay Street 11th Floor Toronto, ON M5H 4A6</p> <p>Attention: Denice Elleston Phone: 416.933.8531 Fax: 416.360.1711 Email: denice.elleston@bnymellon.com</p>
AND TO:	<p>Bennett Jones LLP 3400 One First Canadian Place P.O. Box 130 Toronto, ON M5X 1A4</p> <p>Attention: Jeff Leon Phone: 416.777.7472 Fax: 416.863.1716 Email: leonj@bennettjones.com</p> <p><i>Counsel to CIBC Mellon Trust Company, Indenture Trustee and The Bank of New York Mellon, Custodian</i></p>

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ALTERNATIVE INVESTMENTS VII CORP. IN ITS CAPACITY
AS ISSUER TRUSTEE OF THE DEVONSHIRE TRUST**

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TAB 1

Court File No. CV-14-10609-00CL

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

**IN THE MATTER OF THE COMPANIES' CREDITORS
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AS ISSUER TRUSTEE OF THE DEVONSHIRE TRUST**

**AFFIDAVIT OF ROBERT GIRARD
(Sworn July 7, 2014)**

I, Robert Girard, lawyer, of the Town of Mount Royal, in the Province of Quebec **MAKE
OATH AND SAY:**

1. I am a director and Secretary of the Applicant. I am also a partner in the law firm of Fasken Martineau DuMoulin LLP. I have knowledge of the matters hereinafter deposed to.

2. In this affidavit I adopt the defined terms contained in the affidavit of Mathieu Lafleur-Ayotte sworn on June 27, 2014 (the "Lafleur-Ayotte Affidavit") and filed in these proceedings.

3. Subsequent to the filing of the CCAA Proceedings herein I have reached out to a number of the Noteholders listed at paragraph 31 of the Lafleur-Ayotte Affidavit. As at

the time of my swearing of this affidavit, letters of support have been received from the following beneficial noteholders:

- (a) University of Alberta (face amount of Class E Notes - \$3,000,000). Now produced and shown to me and annexed hereto as Exhibit "A" to my affidavit is a true copy of the University of Alberta letter of support;
- (b) Casgrain & Compagnie Limitée (face amount of Class E Notes -\$178,000). Now produced and shown to me and annexed hereto as Exhibit "B" to my affidavit is a true copy of the Casgrain & Compagnie Limitée letter of support;
- (c) NAV Canada (face amount of Class E Notes - \$10,000,000). Now produced and shown to me and annexed hereto as Exhibit "C" to my affidavit is a true copy of the NAV Canada letter of support;
- (d) the City of Hamilton (face amount of Class A Notes - \$10,000,000). Now produced and shown to me and annexed hereto as Exhibit "D" to my affidavit is a true copy of the City of Hamilton letter of support;
- (e) Fiera Arbitrage Short-Term Bond Fund (face amount of Class E Notes - \$465,890). Now produced and shown to me and annexed hereto as Exhibit "E" to my affidavit is a true copy of the Fiera Arbitrage Short-Term Bond Fund letter of support; and
- (f) Domtar Inc. (face amount of Class FRN-2 - \$13,579,500). Now produced and shown to me and annexed hereto as Exhibit "F" to my affidavit is a true copy of the Domtar Inc. letter of support.

SWORN BEFORE ME at City of
Montreal in the Province of Quebec, this
7th day of July, 2014

Lyne Robichaud
Commissioner for taking oaths,



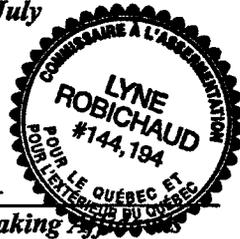
Robert Girard

Robert Girard

EXHIBIT "A"

THIS IS EXHIBIT "A"
referred to in the Affidavit of
Robert Girard sworn before me this
7th day of July





A Commissioner for Taking Affidavits



UNIVERSITY OF
ALBERTA

Financial Services

3rd Floor, Administration Building
Edmonton, Alberta, Canada T6G 2M7

Tel: 780.492.3000
Fax: 780.492.2846

STRICTLY CONFIDENTIAL

July 3, 2014

Metcalfe & Mansfield Alternative Investments VII Corp.,
in its capacity as issuer trustee of Devonshire Trust
c/o Mr. Robert Y. Girard
Tour de la Bourse
800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

Dear Madams/Sirs :

The University of Alberta wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) it is the beneficial holder of a Class E Series A certificate of the Trust bearing Cusip N° CA251918E533 with a face value of \$3,000,000;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") (the "Plan") and as such, subject to noteholders and court approval. Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as noteholder and creditor of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

The parties shall keep this letter strictly confidential and shall make no disclosure hereof except as required by law or legal process, or as may be required for the purposes of the CCAA procedures.

UNIVERSITY OF ALBERTA

Per:

Name: Ron Ritter

Title : Director, Investments and Treasury

Per:

Name: Phil Poon

Title : Associate Director Treasury

EXHIBIT "B"

THIS IS EXHIBIT "B"

referred to in the Affidavit of

Robert Girard sworn before me this

7th day of July

André



A Commissioner for Taking Affidavits

SUPPORT LETTER

July 3, 2014

STRICTLY CONFIDENTIAL

Metcalfe & Mansfield Alternative Investments VII Corp.,
in its capacity as issuer trustee of Devonshire Trust
c/o Mr. Robert Y. Girard
Tour de la Bourse
800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

Dear Madams/Sirs :

Casgrain & Compagnie Limitée wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) it is the beneficial holder of a Class E Series A certificate of the Trust bearing Cusip N° CA251918E384 with a face value of \$178,000;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the *Companies' Creditors Arrangement Act (Canada)* ("CCAA") (the "Plan") and as such, subject to noteholders and court approval. Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as a noteholder and creditor of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

The parties shall keep this letter strictly confidential and shall make no disclosure hereof except as required by law or legal process, or as may be required for the purposes of the CCAA procedures.

CASGRAIN & COMPAGNIE LIMITÉE

Per: 

Name: ANDRÉ ZANGER

Title: VP & CFO

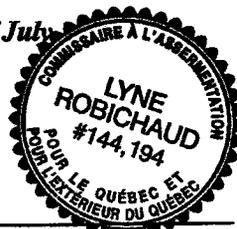
EXHIBIT "C"

THIS IS EXHIBIT "C"

referred to in the Affidavit of

Robert Girard sworn before me this

7th day of July



Lyne Robichaud

A Commissioner for Taking Affidavits

SUPPORT LETTER

July 4, 2014

STRICTLY CONFIDENTIAL

Metcalfé & Mansfield Alternative Investments VII Corp.,
in its capacity as issuer trustee of Devonshire Trust
do Mr. Robert Y. Girard
Tour de la Bourse
800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

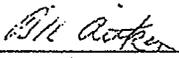
Dear Madams/Sirs:

NAV Canada wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) it is the beneficial holder of a Class E Series A certificate of the Trust bearing Cusip N° CA251918FN34 with a face value of \$10,000,000;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") (the "Plan") and as such, subject to noteholders and court approval. Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as noteholder and creditor of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

The parties shall keep this letter strictly confidential and shall make no disclosure hereof except as required by law or legal process, or as may be required for the purposes of the CCAA procedures.

NAV CANADA

Per: 
Name: Brian Aitken
Title: Executive Vice President, Finance & CFO

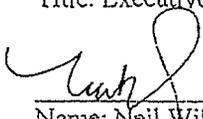
Per: 
Name: Neil Wilson
Title: Executive Vice President, Administration and General Counsel

EXHIBIT "D"

THIS IS EXHIBIT "D"

referred to in the Affidavit of

Robert Girard sworn before me this

7th day of July



A Commissioner for Taking Affidavits



SUPPORT LETTER

STRICTLY CONFIDENTIAL

July 4, 2014

Metcalf & Mansfield Alternative Investments VII Corp.,
in its capacity as issuer trustee of Devonshire Trust
c/o Mr. Robert Y. Girard
Tour de la Bourse
800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

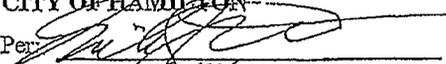
Dear Madams/Sirs :

The City of Hamilton wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) it is the beneficial holder of a Class A Series A certificate of the Trust bearing Cusip N° CA251930JT12 with a face value of \$10,000,000;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") (the "Plan") and as such, subject to noteholders and court approval, Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as noteholder and creditor of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

The parties shall keep this letter strictly confidential and shall make no disclosure hereof except as required by law or legal process, or as may be required for the purposes of the CCAA procedures.

~~CITY OF HAMILTON~~

Per: 
Name: Mike Zegarac
Title: GM - Finance & Corporate Services

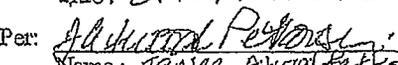
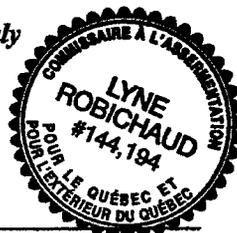
Per: 
Name: Janice Ptuchalski
Title: City Solicitor

EXHIBIT "E"

THIS IS EXHIBIT "E"

*referred to in the Affidavit of
Robert Girard sworn before me this
7th day of July*



A Commissioner for Taking Affidavits

**BY E-MAIL**

(Original to follow by courier)

STRICTLY CONFIDENTIAL

July 4, 2014

MEICALFE & MANSFIELD ALTERNATIVE INVESTMENTS VII CORP.,
IN ITS CAPACITY AS ISSUER TRUSTEE OF DEVONSHIRE TRUST
c/o Mr. Robert Y. Girard
Tour de la Bourse, 800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

Subject: Support Letter

Dear Madams/Sirs:

Fiera Arbitrage Short-Term Bond Fund wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) it is the beneficial holder of an interest of \$465,890 in a Class E Series A certificate of the Trust bearing N° 406 and identified in the Issuing and Paying Agent ledgers of the Trust as IB Physical1 with a global face value of \$512,338;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the *Companies' Creditors Arrangement Act (Canada)* ("CCAA") (the "Plan") and as such, subject to noteholders and court approval. Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as a noteholder and creditor of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

Fiera Capital Corporation
1501 McGill College Avenue
Suite 800
Montreal Quebec H3A 3M8

514 954-3300
1 800 361-3499
www.fieracapital.com



FIERACAPITAL

014

The parties shall keep this letter strictly confidential and shall make no disclosure hereof except as required by law or legal process, or as may be required for the purposes of the CCAA procedures.

FIERA ARBITRAGE SHORT-TERM BOND FUND

hereby represented by its manager Fiera Capital Corporation

Per: *François Bourdon*
Name : François Bourdon
Title : Chief Investment Solution Officer

Per: *Violaine Des Roches*
Name : Violaine Des Roches
Title : Senior Vice-President, Legal Affairs and Compliance

Fiera Capital Corporation
1501 McGill College Avenue
Suite 800
Montreal, Quebec H3A 3M8

514 954-3300
1 800 361-3499
www.fieracapital.com

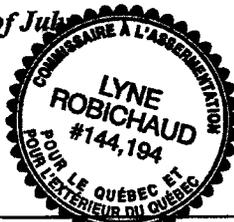
EXHIBIT "F"

THIS IS EXHIBIT "F"

referred to in the Affidavit of

Robert Girard sworn before me this

7th day of July



Lyne Robichaud

A Commissioner for Taking Affidavits



SUPPORT LETTER

July 7, 2014

STRICTLY CONFIDENTIAL

Metcalf & Mansfield Alternative Investments VII Corp.,
in its capacity as issuer trustee of Devonshire Trust
c/o Mr. Robert Y. Girard
Tour de la Bourse
800 Place Victoria
Suite 3700, P.O. Box 242
Montreal, Quebec H4Z 1E9

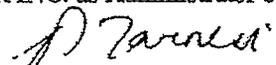
Dear Madams/Sirs:

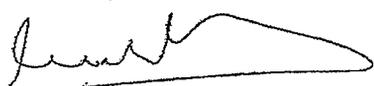
Domtar Inc. as Administrator of the Domtar Pension Plans, wishes to confirm to Devonshire Trust (the "Trust") that:

- (i) the Domtar Pension Plans are the beneficial holder of a \$13,579,500 interest in a Class FRN-2 Series A certificate of the Trust bearing Cusip N° CA25188PAB19;
- (ii) it was made aware of the highlights of the settlement of the litigation between Barclays Bank PLC and the Trust to be effected by way of a plan of arrangement and compromise to be filed pursuant to the Companies' Creditors Arrangement Act (Canada) ("CCAA") (the "Plan") and as such, subject to noteholders and court approval. Under the proposed Plan, 100% of the face amount of the notes of the Trust would be paid once the sanction order to be issued by the Court under the CCAA becomes final and further distributions on account of interest could be made; and
- (iii) as the Administrator for certain noteholders and creditors of the Trust, it intends to vote in favor of the CCAA procedures at all relevant creditors' meetings in respect thereof.

The parties shall keep this letter strictly confidential and shall make no disclosure hereof, except as required by law or legal process, or as may be required for the purposes of the CCAA procedures. Each party may disclose this letter to its legal counsel or financial advisor, provided that such counsel and advisor keep such information confidential in accordance herewith.

DOMTAR INC. as Administrator of the DOMTAR PENSION PLANS

Per: 
Name: PAOLA FARNESI
Title: VP & TREASURER

Per: 
Name: Nicholas Willis
Title: Assistant Treasurer

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

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Court File No: CV-14-10609-00CL

ONTARIO
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Proceedings commenced at
Toronto

AFFIDAVIT OF
ROBERT GIRARD

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC#18829N)
Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Dylan Chochla (LSUC# 62137D)
Tel: 416 868 3425
Fax: 416 364 7813
Email: dchochla@fasken.com

Lawyers for Applicant

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

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**ONTARIO
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MOTION RECORD

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC#18829N)

Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Dylan Chochla (LSUC# 62137I)

Tel: 416 868 3425
Fax: 416 364 7813
Email: dchochla@fasken.com

Lawyers for Applicant