

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following pages.

THIS APPLICATION will come on for a hearing on July 8, 2014, at 8:15 a.m. at the Court House at 330 University Avenue, Toronto, Ontario.

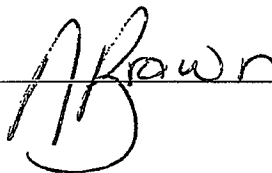
IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: June 27, 2014

Issued by: _____



Natasha Brown
Registrar

Local Registrar
330 University Ave
7th Floor
Toronto, Ontario
M5G 1R7

TO:	The Attached Service List
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**SERVICE LIST
(JUNE 26, 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>Torys LLP 79 Wellington St. West, 30th Floor TD South Tower Toronto, Ontario M5K 1N2</p> <p>Attention: Michael Feldman Phone: 416.865.7513 Fax: 416.865.7380 Email: mfeldman@torys.com</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>

APPLICATION

1. THE APPLICANT MAKES AN APPLICATION FOR:

- (a) an Order, substantially in the form attached hereto as Schedule "A", *inter alia*:
 - (i) abridging the time for service of the Notice of Application and the Application Record herein, if necessary, and validating service thereof;
 - (ii) declaring that Metcalfe & Mansfield Alternative Investments VII Corp. (the "Applicant") in its capacity as issuer trustee of the Devonshire Trust (the "Conduit", and together with the Applicant, the "CCAA Parties") is a party to which the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") applies;
 - (iii) appointing Deloitte Restructuring Inc. ("Deloitte") as an officer of this Court to monitor the business and financial affairs of the CCAA Parties (in such capacity, the "Monitor");
 - (iv) staying all proceedings taken, or that might be taken, in respect of the CCAA Parties, their directors and officers and the Monitor;
 - (v) authorizing the Applicant to file a plan of compromise or arrangement with this Court;
 - (vi) granting a first priority charge in favour of the Monitor, counsel to the Monitor and counsel to the CCAA Parties, in the maximum amount of \$400,000 on the Conduit's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), to rank ahead in priority to all other charges, claims and security interests (the "Administration Charge");
 - (vii) declaring that the directors and officers of the Applicant shall be indemnified against obligations and liabilities that they may incur as a

director or officer of the Applicant after the commencement of these proceedings, except to the extent that such obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct or, in Quebec, the director's or officer's gross or intentional fault, and granting a charge on the Property in favour of the directors and officers of the Applicant in the maximum amount of \$250,000 as security for such indemnity, which charge shall rank subordinate to the Administration Charge but in priority to all other claims and encumbrances (the "Director's Charge");

- (b) an Order, substantially in the form attached hereto as Schedule "B", *inter alia*:
 - (i) convening a meeting of Noteholders, as defined in the plan of arrangement or compromise proposed by the Applicant (the "Plan"), on the terms set out in the form of draft Claims Procedure and Meeting Order appended to this Notice of Application; and
- (c) such further and other relief, including sanctioning the Plan at a subsequent hearing following the creditors meeting, if so ordered, as counsel may advise and this Honourable Court may deem just.

2. THE GROUNDS FOR THIS APPLICATION ARE:

- (a) this Application arises from events beginning in August 2007 when the Canadian market in asset-backed commercial paper ("ABCP") experienced a general disruption placing the overall Canadian financial market at risk;
- (b) the ABCP market was subsequently restructured through the Montreal Accord and CCAA proceedings involving 20 "conduits" representing approximately \$32 billion of issued notes;
- (c) the Applicant is a corporation which is the trustee of the Conduit which issued ABCP and which did not participate in the previous CCAA restructuring as separate restructuring alternatives were considered;

- (d) in January 2009 the negotiations between the CCAA Parties and various stakeholders of the Conduit collapsed and the CCAA Parties became involved in protracted litigation (the "Litigation") with Barclays Bank PLC ("Barclays");
- (e) a bifurcation order was made in the Litigation whereby certain issues would be determined in a phase one trial with certain other issues determined thereafter. The phase one trial extended over a 51 day period before the Honourable Justice Newbould. Ultimately, Justice Newbould made findings of fact and law most of which were adverse to Barclays;
- (f) Barclays appealed the decision of Justice Newbould to the Court of Appeal. Barclays' appeal was unsuccessful on all points except with respect to the quantum of its loss which was determined to be \$264,000,000 - subject to mitigation. Thereafter, Barclays sought leave to appeal from the Supreme Court of Canada. On January 16, 2014 the Supreme Court of Canada denied leave to appeal;
- (g) pursuant to a settlement agreement dated June 13, 2014, Barclays (on its own behalf and certain of Barclays' subsidiaries as represented by Barclays), the Applicant and The Bank of New York Mellon("BNY"), as "Custodian", entered into a settlement of the Litigation on the terms set out therein. The terms of the settlement are to be implemented by way of the Plan;
- (h) the purpose of this Application is to seek creditor and Court approval of the Plan;
- (i) the Applicant is an insolvent debtor company which has total claims against it in excess of \$5 million;
- (j) a stay of proceedings against the CCAA Parties and the directors and officers of the Applicant is required in order to maintain the *status quo* and provide stability pending the proposed creditors' meeting and any subsequent sanction hearing;
- (k) the proposed provisions for the holding of creditors meetings, classification of creditors and tabulation of votes are appropriate;

- (l) the proposed Administration Charge and Director's Charge are appropriate;
- (m) those further grounds as set out in the affidavit of Mathieu Lafleur-Ayotte sworn June 27, 2014 (the "Lafleur-Ayotte Affidavit") and the Exhibits thereto;
- (n) the provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
- (o) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.04(2) 16 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (p) such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Lafleur-Ayotte Affidavit, and the Exhibits thereto;
- (b) the Consent of Deloitte to act as Monitor dated June 27, 2014;
- (c) the Report of Deloitte prepared in contemplation of Deloitte's appointment as Monitor to be filed; and
- (d) such other material as counsel may advise and this Honourable Court may permit.

June 27, 2014

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Lawyers for the Applicant

Court File No.

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

THE HONOURABLE MR.)	TUESDAY, THE 8TH
)	
JUSTICE NEWBOULD)	DAY OF JULY, 2014

**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**

INITIAL ORDER

THIS APPLICATION, made by Metcalfe & Mansfield Alternative Investments VII Corp., in its capacity as issuer trustee (the "Applicant") of the Devonshire Trust (the "Conduit" and together with the Applicant, the "CCA Parties"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Mathieu Lafleur-Ayotte sworn June 27, 2014 (the "Lafleur-Ayotte Affidavit") and the Exhibits thereto, and the Report of Deloitte Restructuring Inc. ("Deloitte") dated <@>, 2014 (the "First Report") prepared in contemplation of Deloitte's appointment as monitor of the CCA Parties (hereinafter referred to as the "Monitor") and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicant, counsel for Deloitte, and counsel for the Caisse de dépôt et placement du Québec, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of Deloitte to act as the Monitor.

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 Plan of Compromise and Arrangement (hereinafter referred to as the "Plan" which term shall include amendments thereto) presented by the Applicant and annexed to the Lafleur-Ayotte Affidavit be and is hereby accepted for filing and, unless otherwise ordered by this Court, the Applicant shall have the exclusive authority, subject to the Monitor's consent, to (i) file with this Court amendments to and/or amended and restated versions of the Plan and (ii) propose a meeting of creditors to consider and vote on the Plan. All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Plan.

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the CCAA Parties shall remain in possession and control of their title and interests in the Conduit's 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 CCAA Parties shall continue to carry on the Conduit's business in a manner consistent with the preservation of the business (the "Business") and Property. The CCAA Parties are 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 them, with liberty to retain such further Assistants as they deem reasonably necessary for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that, with respect to any and all obligations of the CCAA Parties payable under this Order, recourse shall be limited to the Property.

6. THIS COURT ORDERS that the CCAA Parties shall, subject to the provisions of the Plan and the Settlement Agreement (as defined below), pay the following expenses whether incurred prior to or after this Order:
 - (a) The categories of costs set out in Schedule "C" to the settlement agreement (attached as an exhibit to the Lafleur-Ayotte Affidavit) (the "Settlement Agreement"); and
 - (b) the reasonable fees and disbursements of any Assistants retained or employed by the CCAA Parties in respect of these proceedings, at their standard rates and charges in accordance with their respective agreements with the CCAA Parties.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the CCAA Parties shall, subject to the provisions of the Plan and the Settlement Agreement, pay all reasonable expenses incurred by the CCAA Parties in administering the Property 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 reasonably necessary for the preservation of the Property; and
 - (b) payment for goods or services actually supplied to the CCAA Parties following the date of this Order.

8. THIS COURT ORDERS that the CCAA Parties 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, if any;
 - (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the CCAA Parties in connection with the sale of goods and

services by the CCAA Parties, 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, if any; 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 CCAA Parties, if any.

9. THIS COURT ORDERS that, except as specifically permitted herein, the CCAA Parties are 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 CCAA Parties to any of its Noteholders as of this date; (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.

NO PROCEEDINGS AGAINST THE CCAA PARTIES, MONITOR OR THE PROPERTY

10. THIS COURT ORDERS that until and including August 7, 2014, 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 CCAA Parties, the Monitor 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 CCAA Parties or affecting the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the

CCAA Parties or the Monitor, or affecting 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 CCAA Parties to carry on any business which the CCAA Parties are 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.

NO INTERFERENCE WITH RIGHTS

12. 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 CCAA Parties, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the CCAA Parties 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, insurance or other services to the CCAA Parties, 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 CCAA Parties, and that the CCAA Parties shall be entitled to the continued use of their 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 CCAA Parties in accordance with normal payment practices of the CCAA Parties 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

14. 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 CCAA Parties. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

15. 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 relating to the Business or the Property that arose before the date hereof and that relates to any obligations of the CCAA Parties 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 CCAA Parties, if one is filed, is sanctioned by this Court or is refused by the creditors of the CCAA Parties or this Court.

16. THIS COURT ORDERS that the directors and officers of the Applicant, CIBC Mellon Trust Company, in its capacity as note indenture trustee ("Indenture Trustee"), NBCN Inc, in its capacity as issuing and paying agent ("Issuing and Paying Agent"), The Bank of New York Mellon (acting through its London Branch), in its capacity as custodian ("Custodian") and 9205-3701 Québec Inc., in its capacity as consultant ("Consultant") (including, in each case, their respective Representatives) shall not incur any liability or obligation as a result of acting in their capacity as such during the pendency of these proceedings or complying with an order of this Court.

17. THIS COURT ORDERS that no action or other proceeding shall be commenced against any of the Indenture Trustee, the Issuing and Paying Agent, the Custodian or the Consultant (including, in each case, their respective Representatives) relating in any way to their acting as such except with prior leave of this Court, on at least seven (7) days' notice to the Indenture Trustee, the Administrative Agent, the Issuing and Paying Agent, the Custodian and the Consultant, as applicable, and its counsel and the Monitor and its counsel.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

18. THIS COURT ORDERS that the CCAA Parties shall indemnify the directors and officers of the Applicant 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.

19. 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 \$250,000, as security for the indemnity provided in paragraph 18 of this Order. The Directors' Charge shall have the priority set out in paragraphs 31 and 33 herein.

20. 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 18 of this Order.

APPOINTMENT OF MONITOR

21. THIS COURT ORDERS that Deloitte is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the CCAA Parties with the powers and obligations set out in the CCAA or set forth herein and that the CCAA Parties and their respective shareholders, officers, directors, or Assistants shall advise the Monitor of all material steps taken by the CCAA Parties pursuant to this Order, and shall cooperate 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.

22. 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 CCAA Parties' receipts and disbursements;
- (b) perform the obligations and take the steps required of the Monitor as set out in the Settlement Agreement and the Plan;
- (c) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, and such other matters as may be relevant to the proceedings herein;
- (d) advise the CCAA Parties in their preparation of the Conduit's cash flow statements which information shall be reviewed with the Monitor;
- (e) advise the CCAA Parties in their development of any amendments to the Plan;
- (f) consider and, if deemed advisable by the Monitor, prepare a report on and an assessment of the Plan;
- (g) assist the CCAA Parties, to the extent required by the CCAA Parties, with the holding and administering of the creditors' meeting for voting on the Plan;
- (h) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the CCAA Parties to the extent that is necessary to adequately assess the CCAA Parties' business and financial affairs or to perform its duties arising under this Order;
- (i) 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; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

23. THIS COURT ORDERS that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the CCAA Parties and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Property, or any part thereof.

24. 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.

25. THIS COURT ORDERS that the Monitor shall provide any creditor of the CCAA Parties with information provided by the CCAA Parties 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 CCAA Parties 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.

26. THIS COURT ORDERS that, the First Report and the activities described therein be and are hereby accepted and approved.

27. 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 the activities of Deloitte as set out in the First Report or as a result of its appointment or the carrying out of the provisions of this Order, 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.

28. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the CCAA Parties shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the CCAA Parties as part of the costs of these proceedings. The CCAA Parties are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the CCAA Parties on a biweekly basis.

29. 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.

30. THIS COURT ORDERS that the Monitor, counsel to the Monitor and the CCAA Parties' 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 \$400,000, 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 31 and 33 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – Administration Charge (to the maximum amount of \$400,000); and

Second – Directors' Charge (to the maximum amount of \$250,000).

32. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge or the Administration 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.

33. THIS COURT ORDERS that the Charges shall constitute a charge on the Property and such 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.

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

35. 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 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 CCAA Parties, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the CCAA Parties 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) the payments made by the CCAA Parties pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

36. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in the *Globe & Mail* (national edition) and *La Presse* 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 CCAA Parties 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.

37. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URLs: for English - <http://www.deloitte.com/ca/devonshire>; for French - <http://www.deloitte.com/ca/devonshire/fr/>.

38. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the CCAA Parties and the Monitor are at liberty to serve or distribute 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 facsimile transmission to the CCAA Parties' Noteholders or other interested parties at their respective addresses as last shown on the records of the CCAA Parties and that any such service or distribution by courier, personal delivery or facsimile 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.

GENERAL

39. THIS COURT ORDERS that the CCAA Parties 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.

40. 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 CCAA Parties or the Property.

41. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom or Belgium, to give effect to this Order and to assist the CCAA Parties, 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 CCAA Parties 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 CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order.

42. THIS COURT ORDERS that the CCAA Parties 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, 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.

43. THIS COURT ORDERS that any interested party (including the CCAA Parties 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.

44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard 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 A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING METCALFE & MANSFIELD
ALTERNATIVE INVESTMENTS VII CORP. IN ITS CAPACITY AS ISSUER TRUSTEE OF THE DEVONSHIRE TRUST

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceedings commenced at
Toronto

INITIAL ORDER

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Court File No.

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

THE HONOURABLE MR.)
)
JUSTICE NEWBOULD) TUESDAY, THE 8TH
) DAY OF JULY, 2014

**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**

CLAIMS PROCEDURE AND MEETING ORDER

THIS APPLICATION, made by Metcalfe & Mansfield Alternative Investments VII Corp. in its capacity as issuer trustee (the "Applicant") of the Devonshire Trust (the "Conduit" and together with the Applicant, the "CCAA Parties") for an Order (i) establishing a claims procedure to identify and determine claims of Noteholders (the "Claims Procedure"); and (ii) authorizing the CCAA Parties to call, hold and conduct a meeting of certain creditors of the CCAA Parties to consider and approve the Plan of Compromise and Arrangement proposed by the Applicant (the "Plan"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Mathieu Lafleur-Ayotte sworn June 27, 2014 (the "Lafleur-Ayotte Affidavit") and the Exhibits thereto and the Report of Deloitte Restructuring Inc. ("Deloitte") dated <@>, 2014 (the "First Report") prepared in contemplation of Deloitte's appointment as monitor of the CCAA Parties (hereinafter referred to as the "Monitor") and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and counsel for the Caisse de dépôt et placement du Québec, no one else appearing although duly served as appears from the affidavit of service of [NAME] sworn [DATE]

DEFINITIONS AND INTERPRETATION

1. THIS COURT ORDERS that all capitalized terms that are not otherwise defined herein shall have the meaning given to such terms set out in the Plan.
2. THIS COURT ORDERS that all references to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

CLAIMS PROCEDURE

3. THIS COURT ORDERS that the Monitor, in consultation with the Applicant, is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms delivered hereunder are completed and executed, and the time in which they are submitted, and may, where it is satisfied that a Proven Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of completion, execution and time of delivery of such forms. Further, the Monitor may request any further documentation from a Noteholder that the Monitor, in consultation with the Applicant, may require in order to enable it to determine the validity of a Proven Claim.
4. THIS COURT ORDERS that any Noteholder that does not provide all Required Documentation (as defined below) to the Monitor within two (2) years of the Plan Implementation Date (a) shall be and is hereby forever barred from making or enforcing a Noteholder Claim against the CCAA Parties and all such Noteholder Claims shall be forever extinguished; (b) shall be and is hereby forever barred from making or enforcing such Noteholder Claims as against any other Person who could claim contribution or indemnity from the CCAA Parties; (c) shall not be entitled to receive any distribution in respect of such Noteholder Claims; and (d) shall not be entitled to any further notice in and shall not be entitled to participate in the CCAA Proceedings in respect of such Noteholder Claims. The "Required Documentation" is comprised of the physical certificates, if any, representing the Notes held by a Noteholder; a Voter Identification Form; and such customary tender and transmittal documentation as the Monitor may request (the "Required Documentation").

5. THIS COURT ORDERS that the Monitor, subject to the terms of this Order, shall review all Required Documentation, and at any time:

- (a) may request additional information from a Noteholder;
- (b) may request that a Noteholder provide revised Required Documentation; and
- (c) may, (i) with the consent of the CCAA Parties or (ii) with Court approval in a further order of the Court, resolve and settle any issue arising in respect of Required Documentation, as applicable.

6. THIS COURT ORDERS that where the Required Documentation has been accepted by the Monitor in accordance with this Order, the Required Documentation shall constitute such Noteholder's Proven Claim:

- (a) for the purpose of voting at the Meeting if such Required Documentation is received by the Monitor no later than the fifth Business Day prior to the proposed date of the Meeting;
- (b) for the purpose of receiving the Initial Distribution at the time contemplated in the Plan if such Required Documentation is received by the Monitor 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;
- (c) for the purpose of receiving Interest Distributions at the times contemplated in the Plan if such Required Documentation is received by the Monitor no later than the third Business Day before such Interest Distributions are made, subject to paragraph 4 of this Order; and

- (d) for the purpose of receiving the Initial Distribution or the Interest Distribution(s) or any of them, as the case may be, after the times contemplated in the Plan, at any time, subject to paragraph 4 of this Order.

7. THIS COURT ORDERS that in the event the Monitor is not able to resolve any issue with respect to the Required Documentation within a time period or in a manner satisfactory to the Monitor, in consultation with the Applicant and the applicable Noteholder, then the Monitor may seek directions from the Court concerning an appropriate process for resolving the dispute. If the Monitor, in consultation with the Applicant and the applicable Noteholder, is not able to resolve any issue with respect to the Required Documentation before the Meeting, then such Noteholder's vote shall be marked by the Monitor as being an Unconfirmed Vote. In the event that the aggregate Unconfirmed Votes are sufficient to alter the outcome of the vote to approve the Plan (by number or dollar value), the Monitor shall apply to this Court for directions with respect to the voting eligibility of the Unconfirmed Votes.

FORMS OF DOCUMENTS

8. THIS COURT ORDERS that the forms of: (i) Notice of Proceedings; (ii) Voter Identification Form; (iii) Proxy Form; and (iv) Instructions for Noteholders as appended to the First Report, are hereby approved, and the Applicant, with the consent of the Monitor, is authorized and directed to make such changes thereto as the Applicant considers necessary or desirable to describe or to conform the content thereof to the terms of the Plan or this Claims Procedure and Meeting Order. (The foregoing documents, collectively with this Order, are referred to herein collectively as the "Meeting Documents".)

9. THIS COURT ORDERS that the procedures described in the Lafleur-Ayotte Affidavit and the First Report as having been undertaken with a view to (a) identifying all Noteholders who are entitled to notice of, and to vote at, the Meeting, and (b) confirming holdings of such Noteholders, are hereby approved.

DELIVERY OF MEETING DOCUMENTS TO HOLDERS

10. THIS COURT ORDERS that the Monitor shall promptly deliver the Meeting Documents by regular pre-paid mail, courier, fax or e-mail to NBCN Inc., the issuing and paying agent for

the Conduit (the "Issuing and Paying Agent") as well as to each registered holder of Notes ("Registered Holder") and each beneficial Noteholder whose identity is disclosed in the Lafleur-Ayotte Affidavit.

11. THIS COURT ORDERS that the Monitor shall promptly deliver the Meeting Documents by regular pre-paid mail, courier, fax or e-mail to any other Person that has contacted the Monitor and requested a copy of the Meeting Documents, but without duplication to the extent already addressed in paragraph 10 herein.

12. THIS COURT ORDERS that the Monitor shall be at liberty, acting reasonably, to take such additional and further steps as are reasonably required to identify all Persons who are entitled to notice of, and to vote at, the Meeting, and to deliver to such Persons in a timely and cost-effective manner the Meeting Documents, and all such Persons shall co-operate with the Monitor in connection therewith.

13. THIS COURT ORDERS that the Monitor will forthwith establish a website containing PDF copies of, *inter alia*, Meeting Documents (the "Website"), which Website has the following addresses:

(a) for English: <http://www.deloitte.com/ca/devonshire>;

(b) for French: <http://www.deloitte.com/ca/devonshire/fr/>.

14. THIS COURT ORDERS that the delivery of the Meeting Documents substantially in accordance with the requirements of this Order shall constitute good and sufficient service and delivery of this Order and the other documents referred to in this Order on all Persons who may be entitled to receive notice or be present or vote in person or by proxy at the Meeting or any adjournments thereof and that no other notice or service need be given or made and no other document or material need be served upon such Persons.

AMENDMENTS TO THE PLAN

15. THIS COURT ORDERS that the Applicant may, at any time and from time to time, whether before, during or after the Meeting, with the consent of the Monitor, amend the Plan as provided for and in compliance with Section 17.1 of the Plan.

CONDUCT OF MEETING AND DELIVERY OF PROXIES

16. THIS COURT ORDERS that the Applicant seek approval of the Plan by the Noteholders entitled to vote at the Meeting in the manner set forth herein.

17. THIS COURT ORDERS that, for the purposes of voting to approve the Plan, there shall be a single class of creditors consisting of Noteholders as established in the Plan.

18. THIS COURT ORDERS that the Applicant shall call the Meeting to be held and conducted on August 7, 2014, at the offices of Osler, Hoskin and Harcourt LLP, counsel to the Monitor, at 1000 de la Gauchetière West, in the City of Montreal, or at such other time and place to which the Meeting may be properly adjourned or otherwise re-scheduled by the Applicant, with the Monitor's consent.

19. THIS COURT ORDERS that the Meeting shall be called, held and conducted, and the Plan shall be voted upon and, if approved by Noteholders, ratified and given full force and effect, in accordance with the provisions of this Claims Procedure and Meeting Order, the CCAA, the Meeting Documents and any further Order of this Court, notwithstanding the provisions of any agreement or other instrument to the contrary.

20. THIS COURT ORDERS that an officer of the Monitor, designated by the Monitor, shall preside as the chair (the "Chair") of the Meeting and, subject to this Order, shall decide all matters relating to the conduct of the Meeting.

21. THIS COURT ORDERS that at the Meeting, the Chair shall direct a vote by written ballot to approve the Plan (as it may be amended pursuant to the Plan, the Initial Order and the Claims Procedure and Meeting Order).

22. THIS COURT ORDERS that the quorum required at the Meeting shall be two of the Noteholders present in person or by proxy having a Proven Claim.

23. THIS COURT ORDERS that the Monitor shall appoint one or more scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Meeting. A person designated by the Monitor shall act as secretary of the Meeting.

24. THIS COURT ORDERS that if the requisite quorum is not present at the Meeting, or if the Meeting is postponed by the Applicant or by the vote of Noteholders representing no less than 2/3 in value of the face amounts of the Notes present in person or by proxy, the Meeting shall be adjourned by the Chair to a later date, time and place designated by the Chair. The Chair shall be entitled to adjourn and further adjourn the Meeting at the Meeting or any adjourned Meeting provided that any such adjournment or adjournments shall be for a period of not more than thirty (30) days in total and, in the event of any such adjournment, the Applicant shall not be required to deliver any notice of the adjournment of the Meeting other than posting a notice of the adjournment on the Website, announcing the adjournment at the Meeting or posting notice of the adjournment at the originally designated time and location of the Meeting or Meeting being adjourned.

25. THIS COURT ORDERS that the only persons entitled to notice of, or to attend and speak at the Meeting are the Noteholders entitled to vote at the Meeting (including, for the purposes of attendance, speaking and voting, their respective proxy holders and legal counsel), officers and other representatives (including legal counsel and financial advisors) of the Monitor, and any persons appointed as scrutineers for the meeting. Any other person may be admitted to the Meeting on invitation of the Applicant or the Chair.

26. THIS COURT ORDERS that the only persons entitled to vote at the Meeting, in person or by proxy, are Noteholders having a Proven Claim.

27. THIS COURT ORDERS that any Noteholders' Proxy in respect of the Meeting (or any adjournment thereof) shall be provided to the Monitor on or before 5:00 p.m. (Toronto time) on the Business Day before the Meeting. Notwithstanding the foregoing, the Monitor shall have the discretion to accept for voting purposes any Proxy signed by a Noteholder with a Proven Claim and delivered to the Chair (or the Chair's designee) prior to the commencement of the Meeting.

28. THIS COURT ORDERS that the Monitor, in consultation with the Applicant, may in its discretion, generally or in individual circumstances, waive in writing the time limits imposed on Noteholders as set out in the Meeting Documents and all other procedural matters if the Monitor deems it advisable to do so (without prejudice to the requirement that all other Noteholders must

comply with the requirements of the Meeting Documents and in respect of the Meeting and this Claims Procedure and Meeting Order).

VOTING PROCEDURE

29. THIS COURT ORDERS that the date for determining those entitled to vote at the Meeting shall be July 7, 2014, (the "Record Date").

30. THIS COURT ORDERS that each Noteholder as of the Record Date with a Proven Claim shall be entitled to vote at the Meeting, in person or by proxy. For the purpose of calculating the two-thirds majority by value of Proven Claims, each Noteholder having a Proven Claim shall be entitled to vote, without duplication, the aggregate face amount of all Notes held by such Noteholder, as determined by the Monitor based on the Required Documentation. For the purpose of calculating a majority in number at the Meeting, each individual Noteholder having a Proven Claim shall only be counted once, without duplication, even if that Noteholder holds Notes through more than one Registered Holder or participant in the CDS system. For greater certainty, only Noteholders having a Proven Claim shall be entitled to vote in respect of the Plan as provided for in this Order. Where the Registered Holder differs from the beneficial holder of a Note, only the beneficial holder of the Note may be entitled to vote.

31. THIS COURT ORDERS that after the Record Date, the beneficial holder of a Note shall not transfer its interest in the Note and that after the Plan Implementation Date, a Noteholder shall not transfer its interest in its Noteholder Claim(s).

PERSONS WITH UNAFFECTED CLAIMS NOT ENTITLED TO VOTE OR RECEIVE DISTRIBUTIONS

32. THIS COURT ORDERS that a Creditor with an Unaffected Claim shall not be entitled to vote or to receive any distribution under the Plan in respect of such Unaffected Claim.

COURT SANCTIONING OF PLAN

33. THIS COURT ORDERS that the Monitor shall report to the Court the results of the Meeting. If the Plan is approved by the required majorities of Noteholders with Proven Claims, the Applicant may bring a motion to the Court returnable on August <@> or such other date as is

set by the Court upon motion by the Applicant, for approval of the Plan (the "CCAA Sanction Motion").

34. THIS COURT ORDERS that service of this Claims Procedure and Meeting Order by the Monitor to the parties on the service list and the delivery of the Meeting Documents in accordance with this Claims Procedure and Meeting Order, shall constitute good and sufficient service of notice of the CCAA Sanction Motion on all persons entitled to receive such service and no other form of notice or service need be made in respect of the CCAA Sanction Motion. The Monitor may post any additional materials to be used at the CCAA Sanction Motion, including the notice of motion, on the Website.

35. THIS COURT ORDERS that any party who wishes to oppose the CCAA Sanction Motion shall serve on the service list a Notice of Appearance setting out the basis for such opposition and a copy of the material to be used to oppose the CCAA Sanction Motion at least two days before the date set for the CCAA Sanction Motion, or such shorter time as the Court, by order, may allow.

36. THIS COURT ORDERS that any Person who delivers a Notice of Appearance in respect of the CCAA Sanction Motion shall effect service thereof on the Applicant and the Monitor respectively by e-mailing a PDF or by other electronic transmission of the Notice of Appearance to counsel at the following addresses:

Fasken Martineau DuMoulin LLP
Attention: Aubrey Kauffman
Facsimile: 416.364.7813
E-mail: akauffman@fasken.com

With a copy to the Monitor's counsel at:

Osler, Hoskin & Harcourt LLP
Attention: Sandra Abitan & Mary Paterson
Facsimile: 514.904.8100; 416.862.6666
E-mail: sabitan@osler.com; mpaterson@osler.com

37. THIS COURT ORDERS that in the event the CCAA Sanction Motion is adjourned, only those Persons who have filed and served a Notice of Appearance shall be served with notice of the adjourned date.

GENERAL

38. 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 their powers and duties hereunder.

39. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and under the Initial Order, is hereby directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

40. THIS COURT ORDERS that (i) in carrying out the terms of this Order, the Monitor shall have all of the protections given to it by the CCAA, the Initial Order, other orders in the CCAA Proceeding, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order save and except for any gross negligence or wilful misconduct on its part, (iii) the Monitor shall be entitled to rely on the books and records of the CCAA Parties and any information provided by the CCAA Parties, all without independent investigation, and (iv) the Monitor shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

41. THIS COURT ORDERS AND DECLARES that none of the Monitor, the Chair, the CCAA Parties, the Issuing and Paying Agent, or any of their respective officers, directors, shareholders, partners, employees, representatives, agents, financial advisors, legal counsel or other professional advisers, shall incur any liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its, his or her part.

42. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom or Belgium to give effect to this Order and to assist the CCAA Parties 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 CCAA Parties 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 CCAA Parties and the Monitor and their respective agents in carrying out the terms of this Order.

43. THIS COURT ORDERS that each of the CCAA Parties 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.

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

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
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CLAIMS PROCEDURE AND MEETING ORDER

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Lawyers for Applicant

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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
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Court File No:

CV-14-10609-0001

ONTARIO
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NOTICE OF APPLICATION

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