

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

PROXY FORM

IN RESPECT OF THE MEETING OF NOTEHOLDERS TO BE HELD IN ACCORDANCE
WITH THE CLAIMS PROCEDURE AND MEETING ORDER DATED JULY 8, 2014

TO: DELOITTE RESTRUCTURING INC., in its capacity as the Monitor

FROM: _____
(Insert Name of beneficial Noteholder)

Before completing this Proxy Form, please carefully read the accompanying instructions for information regarding the proper completion and delivery of this Proxy Form.

This Proxy Form should be read in conjunction with the Plan of Compromise and Arrangement proposed by Metcalfe & Mansfield Alternative Investments VII Corp. in its capacity as Issuer Trustee of Devonshire Trust and filed with the Court on July 8, 2014 and any amendments thereto (the "**Plan**"). All capitalized terms not otherwise defined herein 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.

DELIVERY INSTRUCTIONS

TO: DELOITTE RESTRUCTURING INC., 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

IF YOU WISH TO VOTE ON THE PLAN THIS PROXY FORM MUST
BE RECEIVED BY THE MONITOR NO LATER THAN 5:00 P.M.
(EASTERN TIME) ON AUGUST 6, 2014

IF THE UNDERSIGNED BENEFICIAL NOTEHOLDER INTENDS TO APPOINT AN OFFICER OF THE MONITOR OR ANY OTHER PERSON TO ACT AS THE UNDERSIGNED BENEFICIAL NOTEHOLDER'S PROXY, THIS PROXY FORM MUST BE COMPLETED AND SIGNED BY THE BENEFICIAL NOTEHOLDER AND RETURNED TO THE MONITOR AT THE ADDRESS SET OUT BELOW (I) NO LATER THAN 5:00 PM (EASTERN TIME) ON AUGUST 6, 2014 OR ANY ADJOURNMENT THEREOF, OR (II) AT THE DISCRETION OF THE MONITOR, TO THE CHAIR OF THE MEETING PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF.

THE UNDERSIGNED BENEFICIAL NOTEHOLDER hereby revokes all proxies previously given and nominates, constitutes and appoints

_____ of _____
(Name of nominee) (Organization)

or, if no person is named, Pierre Laporte of Deloitte Restructuring Inc. in its capacity as the Monitor or failing him, Jean-François Nadon of Deloitte Restructuring Inc., in its capacity as the Monitor, or such other representative of the Monitor as it may designate, as nominee of the beneficial Noteholder, with power of substitution, to attend on behalf of and act for the beneficial Noteholder at the meeting of Noteholders to be held in connection with the Plan and at any and all adjournments thereof, and to vote on the beneficial Noteholder's behalf:

A. (mark one box only)

VOTE FOR approval of the Plan; or

Please include the total dollar amount of the Notes held by the beneficial holder _____

VOTE AGAINST approval of the Plan

Please include the total dollar amount of the Notes held by the beneficial holder _____

(if no specification is made, to VOTE FOR approval of the Plan)

-and-

B. vote at the nominee's discretion and otherwise act for and on behalf of the undersigned beneficial Noteholder with respect to any amendments or variations to the Plan and to any other matters that may come before the Meeting of Noteholders or any adjournment thereof.

DATED at _____ **this** _____ **day of** _____ **2014.**

(Name of beneficial Noteholder)

(Address of beneficial Noteholder)

(Signature of beneficial Noteholder. If the beneficial Noteholder is a corporation, signature of an authorized signing officer of the corporation. If the corporation is signing by its attorney, signature of its attorney.)

(Title of authorized signing officer or attorney of the corporation, if applicable.)

I have authority to bind the corporation

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

1. This Proxy should be read in conjunction with the Meeting Documents and the Plan.
2. Only beneficial Noteholders that have properly completed the Voter Identification Form and submitted such form to the Monitor, or their respective proxy holders, will be allowed to vote at the Meeting. However, beneficial Noteholders for which the Monitor is unable to obtain satisfactory confirmation of Note holdings, as indicated in such form, will have their votes marked "unconfirmed". 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 their eligibility.
3. Beneficial Noteholders who hold several Notes through different entities or subsidiaries should fill out one Proxy Form for each entity or subsidiary.
4. The Monitor will not accept a Proxy Form if such Proxy Form is received from a person that has not submitted a Voter Identification Form.
5. Each beneficial Noteholder who has a right to vote at the Meeting has the right to appoint a person (who need not be a beneficial Noteholder) to attend, act and vote for and on behalf of the beneficial Noteholder and such right may be exercised by inserting in the space provided the name of the person to be appointed. If no name has been inserted in the space provided, the beneficial Noteholder will be deemed to have appointed Pierre Laporte of the Monitor, or Jean-François Nadon of the Monitor, or another nominee of the Monitor, as the beneficial Noteholder's proxy holder.
6. If an officer of the Monitor is appointed or is deemed to have been appointed as proxy holder and the beneficial Noteholder fails to indicate on this Proxy Form a vote for or against approval of the Plan, this Proxy Form will be voted FOR approval of the Plan.
7. This Proxy Form only appoints a proxy with respect to the vote on the Plan and any other matters that may properly come before the Meeting. The additional information is for information purposes only.
8. If this Proxy Form is not dated in the space provided therefore, it shall be deemed to be dated the date on which it was received by the Monitor.
9. This Proxy Form must be signed by the beneficial Noteholder or his or her attorney duly authorized in writing or, if the beneficial Noteholder is not an individual, by its duly authorized officer or attorney. A Proxy Form signed by a person acting as attorney, or in some other representative capacity, should indicate such person's capacity and should be accompanied by the appropriate instrument evidencing qualification and authority to act.
10. Proxies must be returned to the Monitor (i) at the address provided below by 5:00 p.m. (Eastern time) on the last Business Day prior to the date of the Meeting or any adjournment thereof or, (ii) at the Monitor's discretion, to the chair of a Meeting prior to the commencement of the Meeting or any adjournment thereof.
11. Valid proxies bearing or deemed to bear a later date will revoke this Proxy Form. If more than one valid proxy for the same beneficial Noteholder and bearing or deemed to bear the same date are received with conflicting instructions, such proxies will be treated as disputed proxies and will not be counted.

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