

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, RSC 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 TRUSTEE OF DEVONSHIRE TRUST**

**MONITOR'S CERTIFICATE  
(Plan Implementation Date)**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated July 8, 2014, Deloitte Restructuring Inc. was appointed as the monitor (the "**Monitor**") of the CCAA Parties (as defined in that Order).
- B. Pursuant to an Order of the Court dated August 20, 2014 (the "**Sanction Order**"), the Court sanctioned the Applicant's Amended Plan of Compromise and Arrangement dated August 6, 2014, as it may be further amended from time to time in accordance with its terms (the "**Plan**").
- C. Section 14.3 of the Plan requires the Monitor to file a certificate stating that all conditions precedent set out in Section 14.1 of the Plan have been satisfied or waived and that the Plan Implementation Date has occurred.
- D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Plan.

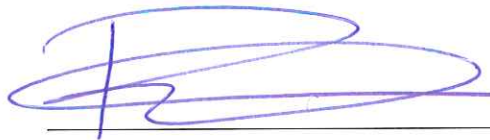
**THE MONITOR CERTIFIES** the following:

1. The conditions precedent set out in Section 14.1 of the Plan have been satisfied or waived as follows:

- (a) The Plan was approved pursuant to the CCAA by the Noteholders with Proven Claims.
- (b) The Sanction Order was granted by the Court in a form acceptable to the Settlement Parties.
- (c) The appeal periods and any periods for leave to appeal with respect to the Sanction Order have expired without an appeal or application for leave to appeal of such Order having been commenced.
- (d) All relevant Persons have executed and delivered all agreements, settlements, resolutions, releases, documents and other instruments that are necessary to be executed and delivered to implement and give effect to all material terms and provisions of the Plan.
- (e) Barclays and the Applicant have executed and delivered to all relevant Persons the directions of payment referred to in Section 5.2.4.
- (f) The Special Order has been issued by the relevant court in a form acceptable to Barclays and the Applicant.
- (g) The funds transfers contemplated in Sections 5.3.3, 5.3.4, and 5.3.5 have been completed. The funds transfers contemplated in Section 5.3.7 that could have been completed on the Funds Transfer Date have been completed.

2. The Plan Implementation Date occurred on September 15, 2014.

DATED AT Montreal, this 15<sup>th</sup> day of September, 2014.



**Pierre Laporte, CPA, CA, CIRP**  
**President**

**DELOITTE RESTRUCTURING INC.**

**In its capacity as Court-Appointed Monitor**