

No. S-211985
Vancouver Registry

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

AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDGING INC.

PETITIONERS

ORDER MADE AFTER APPLICATION
(COMMITTEE ORDER)

BEFORE) THE HONOURABLE JUSTICE) MARCH 31, 2021
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ON THE APPLICATION of KSV Restructuring Inc. in its capacity as monitor (the "Monitor") of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (collectively, the "Companies") coming on for hearing by teleconference at the Law Courts, 800 Smithe Street in the City of Vancouver, in the Province of British Columbia, on the 31st day of March, 2021 (the "Order Date"); AND ON HEARING Colin Brousson, counsel for the Monitor and William Skelly counsel for the Companies and those counsel listed on Schedule "A" hereto, and; AND UPON READING the material filed, including the Second Report of the Monitor dated March 25, 2021; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS that:

SERVICE

1. The time for service and filing of the Notice of Application and the Application Record is hereby abridged and validated so that this Notice of Application is properly returnable today and the need for further service thereof is hereby dispensed with.

DEFINITIONS

2. Unless otherwise stated herein, capitalized terms in this Order shall have the meanings ascribed to them in the Notice of Application dated March 25, 2021.

INVESTOR COMMITTEE

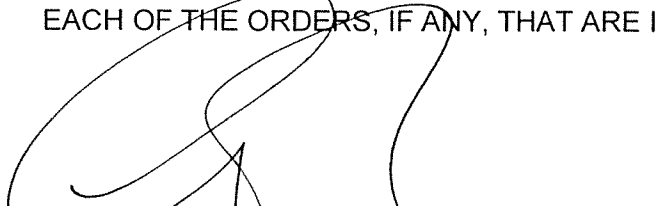
3. The Monitor is hereby authorized to create a single investor committee (the "**Investor Committee**") made up of up to seven individuals (the "**Committee Members**"), who either personally hold or represent entities holding securities issued by the Companies ("**Investors**").
4. The initial Committee Members, shall be those persons enumerated in **Schedule "B"** hereto, each of which is hereby appointed to the Investor Committee.
5. Any Committee Member may be expelled from the Committee for cause by a Special Resolution (2/3rd of the other Committee Members) or Order of the Court. For greater certainty, "for cause" shall include, but not be limited to:
 - (a) if a Committee Member is unreasonably disruptive to or interferes with the ability of the Committee or the Monitor to conduct affairs or fulfill their duties;
 - (b) if a Committee Member is abusive (verbal or otherwise) towards the Monitor, the Ardenton Representative, or any Committee Member;
 - (c) if a Committee Member fails to attend:
 - (i) two (2) consecutive Committee Meetings without a valid reason (as determined by the Monitor in its sole discretion) or,
 - (ii) three (3) Committee Meetings whether or not a valid reason is provided;
 - (d) if a Committee Member commits any act that, in the Monitor's opinion, may bring the reputation or credibility of the Committee into disrepute, including breach of Committee confidentiality rules;
 - (e) in the Monitor's opinion, an irreconcilable conflict of interest arises between the Committee Member and the Committee; or

- (f) if, for any reason, the Committee Member is unable to reasonably fulfill his/her duties as a Committee Member.
- 6. The Monitor may, but is not obligated to, appoint additional Committee Members to fill any vacancies resulting from the resignation or removal of any Committee Members.
- 7. The Investor Committee will:
 - (a) act in good faith and in the overall best interests of the Investors throughout the CCAA proceedings;
 - (b) meet regularly with the Monitor and Companies' representatives (for greater certainty, a Companies' representative need not be invited to attend every Committee Meeting) to discuss the Ardenton businesses, and communicate the Committee Members' views as to the framework for a restructuring plan and the conduct of the CCAA proceedings generally; and
 - (c) consider such other matters as may be identified by the Monitor, the Companies, or the Committee Members.
- 8. The Investor Committee is advisory and neither the Investor Committee, nor any of Committee Members, can in any way bind the Companies, their creditors, or the Monitor.
- 9. None of the Committee Members will be compensated for their participation in the Investor Committee.
- 10. Neither the Investor Committee, nor any of the Committee Members shall be deemed to be a director or officer of the Companies and none of the Committee Members shall incur any liability or obligation as a result of their appointment on or participation in the Investor Committee, or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on their part.
- 11. Until further order of this Court, no action or other proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise, against or in respect of the investor Committee and any Committee Member and all rights and remedies of any Person against or in respect of the Investor Committee or any of the Committee Members are hereby stayed and suspended, except with leave of this Court, any such application seeking leave of this Court shall be served upon the Committee Members of

the Investor Committee, the Monitor and the Companies at least seven (7) days prior to the return date of any such application for leave.

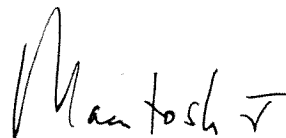
12. The approval as to form of this Order by counsel appearing on this application other than by counsel to the Monitor is hereby disposed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Monitor
DLA Piper (Canada) LLP (Colin D. Brousson)

BY THE COURT



REGISTRAR

Schedule "A"

Counsel Appearing

Name of Counsel	Name of Party
Kyle B. Plunkett, William E.J. Skelly and Thomas W. Clifford	The Petitioners
Colin D. Brousson and Jeffrey D. Bradshaw	The Monitor
Claire Hildebrand	Oxford Management Services Inc.
Kibben Jackson	Montrusco Bolton Investments Inc., Montrusco Bolton Alternative Fund L.P., MBI/Ardenton Private Equity Income Fund, L.P. and MBI/Ardenton Private Equity Income and Growth Fund, L.P.
Adrienne Ho	Leone Financial Corporation, shareholder of 1971035 Ontario Inc.
Christopher Ramsay and Nick Carlson	RCM Capital Management Ltd.

Schedule "B"

Initial Committee Members

Name
Montrusco Bolton Investors Inc.
Requisite Capital Management LLC
Monkey Toes LLC
Birnam Wood Capital LLC
Wood Group Capital Inc.
Robert Maroney
Donald Lang