
In March 2016, as approved by the independent members of the Board, the Company required payment by the Catalyst Funds of a guarantee (as described in note 9(c)) with respect to the Company's assets held for sale in an amount equal to the total outstanding principal plus accrued and unpaid interest of \$101.3 million. The Funds acquired the loan in question for an amount equal to the guarantee and are now the owners of the business and are actively restructuring it. The Company primarily used the proceeds from the guarantee to repay a portion of the balance outstanding under the subordinated bridge facility.
