

TAB 2

PART 1

**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 PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN
FUND LTD.**

**AFFIDAVIT OF MICHAEL FORER
(Sworn November 22, 2013)**

I, Michael Forer, of the Municipality of Blonay, Switzerland, MAKE OATH AND SAY:

1. I am a Director of Roseway Capital S.à.r.l ("Roseway"). I, along with representatives of the limited partners of Roseway and Roseway Capital LP ("Roseway LP"), have been involved in administering the relationship between Roseway and GrowthWorks Canadian Fund Ltd. ("GrowthWorks") since the completion of the transaction referred to below on May 28, 2010 and as such have knowledge of the facts set out herein. To the extent that I do not have direct knowledge of such facts, I have stated the source of my knowledge, and believe such facts to be true.

Background

2. GrowthWorks is a Canadian labour-sponsored venture capital corporation which assists in the development of eligible business entities by providing financial and managerial advice to such entities and by investing in eligible investments and reserves.

3. On May 28, 2010 (the "Closing Date"), GrowthWorks and Roseway LP entered into a Participation Agreement (the "Participation Agreement"), pursuant to which Roseway LP advanced \$20 million to GrowthWorks in exchange for, *inter alia*, a participating interest in GrowthWorks' holdings in 15 portfolio companies. Attached hereto as Exhibit "A" is a copy of the Participation Agreement and all amendments thereto, in the form it appeared on SEDAR, with certain third party information not relevant to this motion redacted. This document was included in GrowthWorks' original Application Record herein, filed in these proceedings.

4. The Participation Agreement obligated GrowthWorks to make certain scheduled payments to Roseway, including:

- (a) a payment of \$20 million on the third anniversary of the Closing Date (the "Principal Payment"); and
- (b) guaranteed minimum payments of \$5.7 million within 5 business days of each of the first, second, and third anniversaries of the Closing Date (each, an "Annual Payment").

5. Security for GrowthWorks' obligations under the Participation Agreement was also provided on the Closing Date pursuant to a security agreement granted by GrowthWorks in favour of Roseway LP. Attached hereto as Exhibit "B" is a copy of the Security Agreement together with an amendment dated January 31, 2011 and an amendment dated December 19, 2012 (as amended, the "Security Agreement").

6. The Security Agreement provides Roseway with security over the "Collateral" (as defined in the Security Agreement). In essence, this refers to all of GrowthWorks' property, assets and undertaking, whether then owned or thereafter acquired, subject to the exclusion that security over certain equity and debt investments held by GrowthWorks was not granted to Roseway. That said, the proceeds from these equity and debt investments is included in the Collateral.

7. The Participation Agreement and the Security Agreement were assigned to Roseway by Roseway LP, pursuant to an assignment and assumption agreement dated May 31, 2010, a copy of which is attached hereto as Exhibit "C". Notice of assignment was delivered to GrowthWorks pursuant to a letter delivered May 31, 2010, which notice of assignment was duly acknowledged by GrowthWorks. A copy of this letter is attached hereto as Exhibit "D".

8. Roseway has registered its security interest against GrowthWorks in the Personal Property Security Registry of the Province of Ontario, maintained pursuant to the Ontario *Personal Property Security Act* (the "PPSA"). This was done pursuant to a financing statement registered on May 28, 2010 in accordance with the PPSA in favour of "Roseway Capital LP" under registration number 20100528 1401 1862 3705 (reference file number 661705353) for a registration period of 5 years. Attached hereto as Exhibit "E" is a copy of a 'verbal' response to a search pursuant to the PPSA, showing a registration under the PPSA against GrowthWorks



(both the English and French versions of its corporate name) in favour of Roseway LP, with a file currency of November 20, 2013. This 'verbal' response shows only one other registration (by Royal Bank of Canada) against GrowthWorks.



9. Counsel to Roseway has requested an "Enquiry Response Certificate" pursuant to the PPSA as well, and will provide that to the Court upon the return of Roseway's motion herein.

10. The registration in favour of Royal Bank of Canada is subsequent in time to the registration in favour of Roseway LP, and in any event the registration in favour of Royal Bank of Canada indicates (in the general collateral description box) that the bank's security interest only extends to "... money or amounts on deposit from time to time..." with Royal Bank of Canada and related entities, and the proceeds of such deposits.

11. Other than a portion of the funds identified above (aggregating \$1.9 million), GrowthWorks does not appear to have any monies or amounts on deposit with Royal Bank of Canada or those related entities. Specifically, the Third Report of the Monitor dated November 15, 2013 (the "Monitor's Third Report") identifies that the Monitor has recently received \$930,000 from Royal Bank of Canada, and that approximately \$15,000 in cash and \$960,000 in guaranteed investment certificates remains with Royal Bank of Canada.¹

Extension of Maturity Date and Waivers of Default

12. Following the first and second anniversaries of the Closing Date, GrowthWorks made Annual Payments as required. However, as the third anniversary of the Closing Date approached, it became evident through my correspondence with GrowthWorks that the company was facing liquidity problems and would likely fail to make the upcoming third Annual Payment and Principal Payment, which would put GrowthWorks in default of its obligations under the Participation Agreement and Security Agreement.

13. In view of this liquidity issue and the apparent inability of GrowthWorks to make the Principal Payment and Annual Payment when due, GrowthWorks and Roseway had discussions with respect to several extensions and a possible restructuring of GrowthWorks' obligations to Roseway.

¹ See the Third Report, at paragraph 26.

14. Ultimately, pursuant to six progressive amendments to the Participation Agreement (each an "Amendment", and together the "Amendments"), Roseway agreed to extend the due dates for the Principal and third Annual Payment to September 30, 2013 and October 7, 2013, respectively. The Amendments also increased the amount of the Principal Payment from \$20,000,000 to \$21,564,569.86, representing the inclusion of an interest charge of 18 per cent per annum as calculated on the Principal and third Annual Payment as at May 28, 2013 and June 4, 2013, respectively. Included in Exhibit "A" are copies of each of the Amendments, dated May 28, 2013, June 14, 2013, June 27, 2013, July 15, 2013, August 16, 2013, and August 30, 2013, respectively.

15. In connection with the Amendments and pursuant to five progressive waiver agreements entered into with GrowthWorks (each a "Waiver of Default", and together the "Waivers of Default"), Roseway agreed to waive certain defaults under the Security Agreement until October 1, 2013. In particular, Roseway agreed to waive GrowthWorks' acknowledged failure to maintain a specific "Critical N[et] A[ssset] V[alue] Amount" (as defined at section 1.2 of the Security Agreement), and thereby also waive GrowthWorks' defaults pursuant to sections 5.1(b) and 3.6 of the Security Agreement. Attached collectively as Exhibit "F" are copies of each of the Waivers of Default dated June 14, 2013, June 27, 2013, July 15, 2013, August 16, 2013, and August 30, 2013, respectively.

The Participation Agreement is Not Extended Further

16. In late September 2013, GrowthWorks, through its counsel, advised Roseway that it would be unable to make the Principal Payment due to Roseway on September 30, 2013 or the final Annual Payment of \$5.7 million. Roseway reiterated that it would not further extend the payment dates of its loan, and advised GrowthWorks that upon default in the making of those payments, and given the previous default by GrowthWorks (waived by a Waiver of Default until September 30, 2013), Roseway would be delivering a formal notice of default to Roseway immediately after September 30, 2013.

17. Ultimately, GrowthWorks commenced the within proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") and Roseway decided not to contest such proceedings.

GrowthWorks' Cash Flow Forecasts and Potential Receipts

18. At the commencement of these proceedings, the cash flow forecasts filed by GrowthWorks showed that it has approximately \$6.6 million in its bank accounts. This amount did not include an additional amount of approximately \$1.9 million held by the Manager at Royal Bank of Canada for the benefit of GrowthWorks.²

19. In addition to the current cash resources held by GrowthWorks, it has other sources of funds which will likely become available during the CCAA stay period. By way of example, GrowthWorks may sell up to approximately one million shares that it holds in Ambit Biosciences Corporation. These shares have been trading on the NASDAQ Global Select Market between U.S. \$11.61 and \$16.58 during the month of November 2013 to date. Accordingly, GrowthWorks may from time to time have more cash assets than it needs to operate its business and to fund these CCAA proceedings.

Roseway is GrowthWorks' Sole Secured Creditor

20. GrowthWorks has acknowledged that Roseway is its sole secured creditor, other than those who have been granted the benefit of a charge in the Amended and Restated Initial Order dated October 1, 2013 (as granted by Justice Newbould on October 1, 2013, and as amended by the Order of Justice Mesbur on September 29, 2013 (such Order, as amended, is herein referred to as the "Initial Order")). The Monitor has also confirmed this.³

21. In addition, the Monitor secured an independent review of the security held by Roseway. By an opinion dated October 29, 2013, Monitor's counsel (Osler, Hoskin & Harcourt LLP) opined that the Security Agreement creates a valid security interest in the "Collateral", as therein defined, and that that security interest has been perfected in accordance with the PPSA. A copy of the Osler, Hoskin & Harcourt LLP security opinion (the "Osler Opinion") is attached hereto as Exhibit "G".

² See the Second Report of the Monitor dated October 28, 2013 (the "Monitor's Second Report"), at paragraph 42, and the Third Report, at paragraphs 25 and 26.

³ See paragraph 34 in the Monitor's Third Report, which stated: "As noted in the Second Report, Osler, as counsel for the Monitor rendered an opinion providing that, subject to the assumptions and qualifications contained therein, it is the opinion of Osler that Roseway's personal property security has been validly perfected and is enforceable as against a trustee in bankruptcy of the Fund", and paragraphs 35-37 in the Monitor's Third Report.



The Order Requested provides for the payment of "Priority Payables"

22. As the Osler Opinion indicates (on page 5), and as I have been advised by Tony Reyes of Norton Rose Fulbright Canada LLP, in Canada certain statutory liens and trusts and other amounts can, in some instances, rank ahead of the security held by a secured creditor. I am advised by Mr. Reyes that the interests that typically might rank ahead of the security of a secured creditor are those interests enumerated in the Osler Opinion on page 5, as items (a) through (f). On the facts of this case, many of those enumerated interests (indeed, all of the interests enumerated in items (b) through (f)) do not appear to be applicable. Roseway, through its counsel, will seek the confirmation of GrowthWorks and the Monitor in this regard.



23. In addition, I am advised by Mr. Reyes that certain of the charges created in the Initial Order also rank ahead of Roseway, if so indicated (and to the extent indicated) in the Initial Order.

24. The draft Order being requested by Roseway in the within motion recognizes that certain "Priority Payables" must be paid prior to any distribution to Roseway. I have consulted with Mr. Reyes as to the "Priority Payables" identified in the draft Order, and I believe those to be all interests that may rank prior to the security interest held by Roseway.

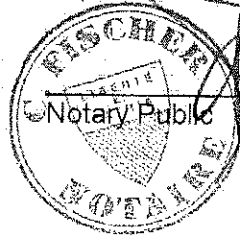
25. It is my view that, so long as there is certainty that those Priority Payables accrued to the date of any distribution are either paid or will be paid, it is in the interests of GrowthWorks, Roseway and the other stakeholders of GrowthWorks that the Roseway indebtedness be reduced at the earliest opportunity.

26. Specifically, prompt and regular reduction of the Roseway indebtedness will stop the accrual of interest (at the rate of 20 percent per annum) under section 5.4 of the Security Agreement.

27. Finally, as with any lender, Roseway has an expectation that its (now overdue) debt will be paid down and finally paid out as soon as the debtor (in this case GrowthWorks) is able to do that. Based in large part on that expectation, Roseway has been and expects to continue to be supportive and cooperative in these restructuring proceedings.



SWORN BEFORE ME at the City of
Lausanne, Switzerland, on November
22, 2013.

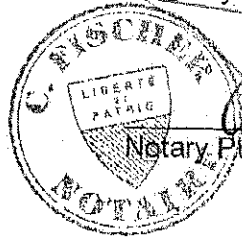


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Michael Forer

This is Exhibit *A* to the Affidavit of
Michael Forer sworn before me this
22nd day of November, 2013



[Handwritten signature]

Notary Public, Lausanne, Switzerland

PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT is dated as of the 28th day of May, 2010.

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 ("GW Cdn")

AND:

ROSEWAY CAPITAL L.P., a limited partnership established under the laws Scotland with its principal address at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland and its address for service of process in the Province of Ontario at Rosetta Capital (Canada) Limited, MaRS Centre, Heritage Building, 101 College Street, Suite 140, Toronto, Ontario M5G 1L7, Attention: Michael Midmer ("Roseway")

WHEREAS:

- A. GW Cdn is a labour-sponsored venture capital corporation that assists in the development of eligible business entities by providing financial and managerial advice to such entities and by investing in eligible investments and reserves;
- B. Roseway wishes to make a \$20,000,000 investment in GW Cdn in exchange for a Participating Interest (as defined below) in divestment proceeds derived from 15 investments within GW Cdn's venture investment portfolio, particulars of which investments are set out in Schedule "A" to this Agreement (as defined below, the Defined Portfolio);
- C. In connection with its investment, Roseway has agreed to commit up to \$3,000,000 to fund follow-on investments in companies within the Defined Portfolio, representing approximately 20% of the parties' estimate of the total pre-divestment follow-on funding required by these companies;
- D. The investment by Roseway will provide additional capital for GW Cdn to make follow-on investments in eligible business entities, thereby significantly enhancing GW Cdn's ability to pursue its business objectives and realize positive returns on its venture investments; and
- E. The parties wish to enter into this Agreement to set out the terms and conditions governing Roseway's investment in GW Cdn.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of, and in reliance on, the premises, the representations, warranties, covenants and agreements set forth in this Agreement, the parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Interpretation – In this Agreement, unless otherwise provided:

- (a) "Agreement" means this participation agreement, together with any amendments to or replacements of this participation agreement;

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- (b) **"Base Rate"** has the meaning ascribed to such term in Section 6.3;
 - (c) **"Break Fee"** means a fee of \$150,000 payable by GW Cdn to Roseway pursuant to Section 7.8;
 - (d) **"Business Day"** means any day, other than a Saturday or a Sunday, on which the chartered banks in Toronto, Ontario, Canada, are open for business;
 - (e) **"Closing"** means the closing of this investment;
 - (f) **"Closing Date"** means a date determined by GW Cdn and Roseway which is within 21 days after the date of this Agreement, or such other date as GW Cdn and Roseway may agree upon;
 - (g) **"Current Prospectus"** means the current prospectus of GW Cdn dated November 10, 2009, as amended, including material incorporated by reference therein;
 - (h) **"Custodian Acknowledgment Agreement"** means the custodian acknowledgement agreement attached hereto as Schedule "G";
 - (i) **"Defined Portfolio"** means the Defined Portfolio Holdings in the investments listed in the Defined Portfolio Summary valued in accordance with GW Cdn's Valuation Principles as updated from time to time in accordance with this Agreement and for certainty such investments do not include Divestment Proceeds Roseway has received under Article 3 or any Direct Investments or Other Investments of Roseway under Article 4;
 - (j) **"Defined Portfolio Company"** means a company in which an investment within the Defined Portfolio is held;
 - (k) **"Defined Portfolio Holding"** means the percentage of GW Cdn's investment in a particular Defined Portfolio Company that forms part of the Defined Portfolio, as set out in the Defined Portfolio Summary under the heading "Defined Portfolio Holding";
 - (l) **"Defined Portfolio Securities"** has the meaning ascribed to such term in Section 5.1(s);
 - (m) **"Defined Portfolio Summary"** means the table entitled "Defined Portfolio Summary" in Schedule "A", as updated from time to time in accordance with Sections 3.1 and 4.1;
 - (n) **"Direct Investment"** has the meaning ascribed to such term in Section 4.1;
 - (o) **"Divestment Proceeds"**, in respect of a particular Defined Portfolio Company, means any dividends, interest or other distributions received from such Defined Portfolio Company and the total cash and securities received by GW Cdn from any full or partial divestment of such Defined Portfolio Company, including proceeds distributed to GW Cdn on account of its investment following a sale of assets, license, option or other transaction by such Defined Portfolio Company;
 - (p) **"Excluded Taxes"** means taxes, levies, imposts, deductions, charges or withholdings, including interest, penalties or additions thereto, and all related liabilities, imposed on or measured by net income or net profits of Roseway, any capital taxes or franchise taxes

imposed on Roseway pursuant to the Laws of Luxembourg, any Taxes arising solely as a result of Roseway's residency in or other connection to a jurisdiction other than Luxembourg, including any Taxes arising solely because Roseway is not at the relevant time a resident of Luxembourg and entitled to the benefits of the Canada-Luxembourg Income Tax Convention, 1999, as may be amended or replaced;

- (q) **"Financial Statements"** means GW Cdn's audited financial statements for the year ended August 31, 2009 and the unaudited management prepared financial statements for the interim period ended February 28, 2010, which are attached as Schedule "C" to this Agreement;
- (r) **"Follow-on Investment Summary"** means the table entitled "Follow-on Investments in Defined Portfolio" in Schedule "A", as updated from time to time in accordance with Section 4.1;
- (s) **"Follow-on Financing"** has the meaning ascribed to such term in Section 4.1;
- (t) **"Follow-on Financing Notice"** has the meaning ascribed to such term in Section 4.1;
- (u) **"Follow-on Investment Amount"** has the meaning ascribed to such term in Section 4.1;
- (v) **"Follow-on Securities"** has the meaning ascribed to such term in Section 4.1;
- (w) **"GAAP"** means those accounting principles which are recognized as being generally accepted in Canada from time to time as set forth in the Handbook published by The Canadian Institute of Chartered Accountants (as revised from time to time);
- (x) **"Indemnification Payment"** has the meaning ascribed to such term in Section 6.3;
- (y) **"Indemnified Taxes"** means Taxes other than Excluded Taxes;
- (z) **"Indirect Investment"** has the meaning ascribed in Section 4.1;
- (aa) **"Investment Proceeds"** means the total sum of \$20,000,000 payable by Roseway to GW Cdn in consideration of the Participating Interest;
- (bb) **"LSVCC Legislation"** means the Tax Act (Canada) and the *Community Small Business Investment Funds Act* (Ontario), as amended, including the regulations thereunder, and any other federal or provincial legislation and regulations relating to labour sponsored venture capital corporations or similar investment vehicles that has at any time applied to GW Cdn;
- (cc) **"Manager"** means GrowthWorks WV Management Ltd., manager of GW Cdn, or any successor manager of GW Cdn;
- (dd) **"Non-assignable Divestment Proceeds"** means Non-cash Divestment Proceeds received by GW Cdn that GW Cdn cannot at the time of receipt, due to legal or contractual restrictions, assign to Roseway;
- (ee) **"Non-cash Divestment Proceeds"** means Divestment Proceeds received by GW Cdn that are not cash or cash equivalent;

- (ff) **“Material Adverse Effect”** means any effect that is, or would reasonably be expected to be, materially adverse to the financial condition of GW Cdn;
- (gg) **“Other Direct Investment”** has the meaning ascribed to such term in Section 4.2;
- (hh) **“Participating Interest”** means the interest acquired by Roseway hereunder in Divestment Proceeds derived from the Defined Portfolio Holdings of the Defined Portfolio and all related rights and payment entitlements hereunder;
- (ii) **“Participating Interest Payments”** means amounts payable by GW Cdn to Roseway under Section 3.1;
- (jj) **“Public Documents”** means all of GW Cdn’s documents and information which has been filed by or on behalf of GW Cdn on SEDAR in compliance with or intended compliance with applicable laws, including prospectuses and amendments thereto, financial statements, management reports of fund performance, press releases, material change reports;
- (kk) **“Security Agreement”** means the security agreement attached hereto as Schedule “D”;
- (ll) **“Services Agreement”** means the services agreement attached hereto as Schedule “F”;
- (mm) **“Tax Act (Canada)”** means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp), as amended, including the regulations promulgated thereunder;
- (nn) **“Taxes”** means all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities;
- (oo) **“Transaction Documents”** means:
 - (i) this Agreement;
 - (ii) the Security Agreement;
 - (iii) the Services Agreement; and
 - (iv) the Custodian Acknowledgment Agreement;
- (pp) **“Transaction Fee”** means a fee of \$250,000 payable by GW Cdn to Rosetta Capital Limited on Closing;
- (qq) **“Valuation Principles”** means GW Cdn’s valuation principles and policies applied to determine the values of GW Cdn’s assets, in effect from time to time as disclosed in GW Cdn’s Public Documents;
- (rr) [redacted – confidential information];
- (ss) **“[redacted – confidential information] Credit Facility”** means the revolving line of credit agreement dated March 23, 2010 between [redacted – confidential information] and GW Cdn pursuant to which [redacted – confidential information] has made available to GW Cdn a revolving line of credit in the amount of \$15,000,000 that may be drawn down until June 30, 2010 and is repayable by November 30, 2010;

- (tt) “[redacted – confidential information] **Pledge Agreement**” means the pledge agreement dated March 23, 2010 between [redacted – confidential information] and GW Cdn;
- (uu) “[redacted – confidential information] **Security Agreement**” means the general security agreement dated March 23, 2010 between GW Cdn, as debtor and [redacted – confidential information], as secured party;
- (vv) Any words defined elsewhere in the Agreement shall have the particular meaning ascribed thereto;
- (ww) Words (including defined terms) using or importing the singular number include the plural and vice versa and words importing one gender only shall include all genders and words importing persons in this Agreement shall include individuals, partnerships, corporations and any other entities, legal or otherwise;
- (xx) The headings used in this Agreement, and the plain meaning of defined terms, are for ease of reference only and shall not affect the meaning or the interpretation of this Agreement;
- (yy) All accounting terms not defined in this Agreement shall have the meanings generally ascribed to them under GAAP; and
- (zz) Unless otherwise specified, the symbol “\$” refers to lawful money of Canada.

1.2 Schedules - The following schedules attached to this Agreement shall form part of this Agreement:

- Schedule “A” - Defined Portfolio
- Schedule “B” - Board Representation
- Schedule “C” - Financial Statements
- Schedule “D” - Security Agreement
- Schedule “E” - Exceptions to Representations and Warranties
- Schedule “F” - Services Agreement
- Schedule “G” - Custodian Acknowledgement Agreement

ARTICLE 2 - PURCHASE OF PARTICIPATING INTEREST

2.1. Closing of Purchase – Upon the terms and subject to the conditions set forth in this Agreement, on the Closing Date Roseway will purchase from GW Cdn and GW Cdn will sell to Roseway the Participating Interest. For greater certainty, the parties acknowledge and agree that the purchase and sale does not constitute a sale, assignment or disposition to Roseway of legal or beneficial title to any Defined Portfolio Securities.

2.2 Payment of Investment Proceeds – At the Closing, Roseway will deliver to GW Cdn by certified cheque, bank draft, lawyer’s trust cheque or wire transfer the Investment Proceeds as payment in full for the Participating Interest.

2.3 Payment of Transaction Fee – At the Closing, GW Cdn will deliver to Roseway a certified cheque, bank draft, lawyer’s trust cheque or wire transfer \$250,000 representing the

Transaction Fee.

ARTICLE 3 - PARTICIPATING INTEREST PAYMENTS

3.1 Participating Interest Payments – Subject to Section 3.2, from the date of this Agreement and provided Closing occurs, as soon as practicable following each full or partial divestment from the Defined Portfolio, GW Cdn shall pay or assign and deliver, as applicable, to Roseway 20% of the Divestment Proceeds received by GW Cdn as a result of the divestment (the “Participating Interest Payments”). For greater certainty, Roseway shall be entitled to receive from GW Cdn 20% of all Divestment Proceeds received on account of the Defined Portfolio Holding of each investment in the Defined Portfolio. Immediately upon receipt of such Divestment Proceeds until such payment or assignment to Roseway, the portion of the Divestment Proceeds to which Roseway is entitled shall be held in trust by GW Cdn solely for the benefit of Roseway. Following each divestment from the Defined Portfolio, the Defined Portfolio Summary will be deemed to have been updated to account for the divested Defined Portfolio Securities without further action or amendment to this Agreement.

3.2 Non-assignable Divestment Proceeds – Non-assignable Divestment Proceeds are deemed to form part of the Defined Portfolio until such time as an assignment of Roseway’s entitlement to such Non-assignable Divestment Proceeds to Roseway may be completed; provided that GW Cdn shall cause such Non-assignable Divestment Proceeds to be certificated separately and to be held by GW Cdn’s then-current custodian in a separate account. GW Cdn agrees to use all commercially reasonable efforts to effect such assignments as soon as practicable following each Divestment that gives rise to Non-assignable Divestment Proceeds.

3.3 Scheduled Payments and Transfers – GW Cdn agrees to make the following cash payments to Roseway:

- (a) within five Business Days following the first anniversary of the Closing Date, the positive difference, if any, between (i) the total amount of Participating Interest Payments paid to Roseway since the Closing Date, and (ii) \$5,700,000;
- (b) within five Business Days following the second anniversary of the Closing Date, the positive difference, if any, between (i) the sum of the payment made under Section 3.3(a) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$11,400,000;
- (c) on the third anniversary of the Closing Date, the sum of \$20,000,000;
- (d) within five Business Days following the third anniversary of the Closing Date, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and
- (e) on the twentieth anniversary of the Closing Date, if this Agreement is not terminated in accordance with its terms before then, \$10.00 to Roseway,

For purposes of this Section 3.3, Non-cash Divestment Proceeds are deemed to have a value equal to the fair value assigned for purposes of the divestment that gave rise to such Non-cash Divestment Proceeds. Payments made under this Section 3.3 are not refundable.

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3.4 **Form of Payment** – All payments made under this Article 3 shall be made to Roseway by wire transfer in accordance with wire instructions provided by Roseway to GW Cdn in writing from time to time.

3.5 **Offset** – Payments made under Sections 3.3(a), (b) and (d) shall be made on account of future Participating Interest Payments attributable to the Defined Portfolio as at the date of this Agreement. Accordingly:

- (a) Participating Interest Payments that result from or are attributable to the Defined Portfolio as at the date of this Agreement shall be offset by the payments made under Sections 3.3(a), (b) and (d) on a dollar-for-dollar basis.
- (b) Participating Interest Payments that result from or are attributable to Follow-On Investments shall not be offset by the payments made under Sections 3.3(a), (b) and (d).

ARTICLE 4 - FOLLOW-ON INVESTMENTS

4.1 **Follow-on Investments in Defined Portfolio Companies** – Subject to the terms and conditions of this Agreement, if after the date of this Agreement GW Cdn is invited or proposes to complete a financing in a Defined Portfolio Company (a “**Follow-on Financing**”), then GW Cdn will provide Roseway with written notice of the proposed financing (the “**Follow-on Financing Notice**”). The Follow-on Financing Notice shall (a) specify the amount GW Cdn is entitled to invest, (b) specify the proposed dollar amount of the Follow-on Financing which may be made by (A) GW Cdn (which is 80% of the total) and (B) Roseway (which is 20% of the total), in each case adjusted to reflect the Defined Portfolio Holding of the Defined Portfolio Company (together, the “**Follow-on Investment Amounts**”), (c) specify the nature and terms of the securities which may be purchased by GW Cdn and Roseway (the “**Follow-on Securities**”), (d) specify whether GW Cdn intends to invest in the Follow-on Financing, and any other material terms and conditions of the proposed financing known to GW Cdn, and (e) include material information known to GW Cdn that would be considered necessary by a reasonable investor to make an investment decision or provide access to such information. GW Cdn shall provide the Follow-on Financing Notice to Roseway as soon as reasonably practicable (but no later than two Business Days) after GW Cdn becomes aware of the opportunity for, and terms of, a proposed Follow-on Financing.

Roseway shall have the right to participate in any Follow-on Financing by either (i) paying the amount of Roseway’s Follow-on Investment Amount specified in the Follow-on Financing Notice directly to GW Cdn (an “**Indirect Investment**”), or (ii) making a direct investment in the Follow-on Securities of the Defined Portfolio Company provided all third party consents are obtained (a “**Direct Investment**”).

Before the earlier of (i) fifteen Business Days from the date of receiving a Follow-on Financing Notice, and (ii) five Business Days prior to the date of the expected closing of a Follow-on Financing (as specified in the Follow-on Financing Notice), Roseway will notify GW Cdn in writing that it has elected to:

- (i) make an Indirect Investment and advance the amount of such investment to GW Cdn no later than three Business Days prior to the expected closing date (as advised by GW Cdn) of the Follow-on Financing;
- (ii) make a Direct Investment; or

(iii) not participate in the Follow-on Financing.

In the event that Roseway elects to make a Direct Investment pursuant to subsection 4.1(ii) above and regardless of whether GW Cdn invests in the Follow-on Financing, GW Cdn will use its commercially reasonable efforts to assist Roseway in obtaining any required third party consents and any such securities acquired will be owned directly by Roseway for its own account and any Follow-On Securities acquired by GW Cdn or Roseway in such Follow-on Financing shall not form part of the Defined Portfolio.

In the event that Roseway elects to make an Indirect Investment pursuant to subsection 4.1(i) above and each of Roseway and GW Cdn invests its Follow-on Investment Amount, such Indirect Investment will be owned directly by GW Cdn for its own account and any Follow-On Securities acquired by GW Cdn in such Follow-on Financing shall form part of the Defined Portfolio.

In the event that Roseway elects to make a Direct Investment in a Follow-on Financing in which GW Cdn does not invest, and Roseway is not able to obtain third-party consents required to complete the Follow-on Financing by way of a Direct Investment, then Roseway is entitled to make an Indirect Investment, provided that GW Cdn is able to obtain third-party consents for its investment. Such Indirect Investment will be owned directly by GW Cdn for its own account and all Follow-On Securities acquired by GW Cdn in such Follow-on Financing shall form part of the "Roseway Portfolio" as set out in Schedule "A" hereto and Roseway shall be entitled to 100% of the Divestment Proceeds, related rights and payment entitlements thereunder.

If Roseway elects not to make a Direct or Indirect Investment in a Follow-on Financing, Follow-on Securities acquired by GW Cdn in respect of that Follow-on Financing shall not form part of the Defined Portfolio or the Roseway Portfolio. Notwithstanding the above, in the event that Roseway has invested, either through Direct or Indirect Investments, \$3,000,000 in Follow-on Financings, then thereafter any further securities purchased by GW Cdn in a Defined Portfolio Company through a Follow-on Financing shall form part of the Defined Portfolio if: (i) the Defined Portfolio Company securities are purchased by GW Cdn under the Follow-on Financing at a 20% or more discount to the "Fair Value at Closing" of the most directly comparable securities of the same Defined Portfolio Company listed in the Defined Portfolio Summary at Closing, and (ii) if the Defined Portfolio Company has a Roseway representative on its board of directors, then only 50% of the securities purchased by GW Cdn through such a Follow-on Financing in such Defined Portfolio Company shall form part of the Defined Portfolio, as adjusted to reflect Roseway's Defined Portfolio Holding in such Defined Portfolio Company.

On closing of a Follow-on Financing, the Follow-on Investments Summary and, if applicable, the Defined Portfolio Summary will be deemed to have been updated to account for the Follow-on Securities purchased by GW Cdn and, if applicable, Roseway under any such Follow-on Financing without further action or amendment to this Agreement.

4.2 Other Direct Investments – Notwithstanding any provision of this Agreement, Roseway may, in its sole discretion, make an investment in any Defined Portfolio Company, including an investment by way of a purchase of Follow-on Securities in excess of Roseway's Follow-on Investment Amount (an "Other Direct Investment"). Roseway shall notify GW Cdn of any Other Direct Investment as soon as reasonably practicable after a determination is made to make such investment. Other Direct Investments will not form part of the Defined Portfolio. The Follow-on Investments Summary will be deemed to have been updated to record the securities

purchased by Roseway in any Other Direct Investment without further action or amendment to this Agreement.

4.3 Agreement to Finance Non-binding -- The parties acknowledge that Sections 4.1 and 4.2 do not commit either party to make Follow-on Investments in any Defined Portfolio Company or commit a Defined Portfolio Company to accept an investment from a party or require either party to obtain the consent of the other party for any investment or divestment in a Defined Portfolio Company or otherwise. Roseway further acknowledges that its ability to complete a Direct Investment or Other Direct Investment is subject to conditions not within the control of GW Cdn, including the consent of the Defined Portfolio Company, third party consents and market conditions.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of GW Cdn -- Except as otherwise disclosed in Schedule E, GW Cdn represents and warrants to Roseway as of the date hereof, as follows:

- (a) **Incorporation, Existence and Corporate Power** -- GW Cdn is duly organized and validly existing under the laws of Canada and has the capacity, power and authority to own or lease its property and assets and carry on its business as now conducted by it;
- (b) **Conducting Business** -- GW Cdn is duly qualified to carry on business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified will not have a Material Adverse Effect on GW Cdn;
- (c) **Power and Capacity** -- GW Cdn has all requisite corporate power and authority to enter into the Transaction Documents and to perform its obligations thereunder and the Transaction Documents have been duly authorized, executed and delivered by GW Cdn;
- (d) **Compliance** -- GW Cdn has complied with and is in compliance with all laws or regulations applicable to the operation of its business, including all applicable laws, except where failure to do so would not have a Material Adverse Effect on GW Cdn;
- (e) **No Breach** -- the execution and delivery of the Transaction Documents, the performance of the terms thereof and the consummation of the transactions contemplated therein do not and will not:
 - (i) result in the breach of or violate any term or provision of the articles, by-laws or other governing documents of GW Cdn;
 - (ii) result in a breach of or default under any agreement, contract, license, permit or authorization that is material to the business of GW Cdn;
 - (iii) give to any person any interest or right, including the right of purchase, termination, cancellation or acceleration under any agreement, contract, instrument, license, permit or authorization which is material to GW Cdn or which forms part of the Defined Portfolio; or
 - (iv) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to GW Cdn or its business,

except to the extent such result or occurrence as set forth in this Subsection 5.1(e) does not have a Material Adverse Effect on GW Cdn;

- (f) **Full Disclosure** – GW Cdn has provided all information requested by Roseway in respect of the Defined Portfolio and all information provided was, to GW Cdn’s knowledge, accurate in all material respects and the value of each Defined Portfolio Company as set out in the Defined Portfolio Summary is based on all material information known to GW Cdn with respect to the Defined Portfolio Company that is relevant for purposes of the Valuation Guidelines;
- (g) **Transaction Documents** – the Transaction Documents, when executed and delivered by GW Cdn, will constitute legal, valid and binding obligations of GW Cdn enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally;
- (h) **Financial Position** – GW Cdn’s Financial Statements have been prepared in accordance with GAAP applied on a basis consistent with that of prior periods (except as stated therein) and present fairly the financial position of GW Cdn as of the dates provided therein and the results of its operations and the changes in financial position for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of GW Cdn as at the dates thereof;
- (i) **No Undisclosed Liabilities** – except liabilities disclosed on Schedule E or disclosed in GW Cdn’s Financial Statements, and liabilities otherwise incurred in the ordinary and regular course of business, GW Cdn has no material liabilities;
- (j) **No Bankruptcy, Insolvency etc.** – GW Cdn is able to meet its liabilities as they become due and none of GW Cdn, and to the best of the knowledge of GW Cdn, any creditor of GW Cdn or any other person, has instituted any proceeding or taken any corporate action or executed any agreement in connection with the commencement of any proceeding:
 - (i) seeking liquidation, dissolution, winding-up, reorganization, protection or relief of GW Cdn or any material part of its property or debt, or making a proposal with respect to GW Cdn under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or other similar laws; or
 - (ii) seeking appointment of a receiver, trustee, agent, custodian or other similar official for GW Cdn or for any material part of its properties and assets other than in the ordinary course of business;
- (k) **No proceedings** – except as previously disclosed in GW Cdn’s Public Documents or Schedule E, there are no actions, suits, other legal, administrative or arbitration proceedings or government investigations commenced, or to the knowledge of GW Cdn contemplated, at law or in equity or before or by any court or other governmental authority and which involve or affect GW Cdn, or the business of GW Cdn which could have a Material Adverse Effect on GW Cdn;
- (l) **Share Capital** – the authorized capital of GW Cdn is accurately disclosed in GW Cdn’s Current Prospectus, all of the outstanding shares of GW Cdn are fully paid and non-assessable;

- (m) **Material Contracts** – no default exists and no event has occurred which with notice or lapse of time or both would constitute a default in the due performance and observance of any term, covenant or condition of any material contract, indenture, evidence of indebtedness or other agreement or instrument to which GW Cdn is a party or by which it or any of its assets is bound, which default would have a Material Adverse Effect on GW Cdn;
- (n) **Brokerage Fees** – GW Cdn has not entered into any agreement which would entitle any person to any valid claim against GW Cdn or Roseway for a broker's commission, agent's fee, finder's fee or any like payment in respect of Roseway's purchase of the Participating Interest;
- (o) **Public Documents** – other than as disclosed in GW Cdn's Public Documents, the information and statements set forth in GW Cdn's Public Documents were true, correct and complete in all material respects and did not contain any material misrepresentations, as of their respective dates, no material change has occurred in relation to GW Cdn which is not disclosed in such Public Documents, and GW Cdn has not filed any confidential material change reports which continue to be confidential;
- (p) **LSVCC Matters** – at all material times, GW Cdn has been duly registered, approved or prescribed under all LSVCC Legislation pursuant to which purchasers of Class A shares of GW Cdn have been granted tax credits and, except as disclosed in GW Cdn's Public Documents, GW Cdn has not received any notice of default or other communication from any government ministry, department or official to the effect that GW Cdn is or will be de-registered under or is otherwise in default of any LSVCC Legislation pursuant to which it is registered;
- (q) **Taxes** – GW Cdn has duly filed all Tax returns within the prescribed period with the appropriate taxing authority in accordance with applicable laws and each such return is true, correct and complete in all material respects; GW Cdn has paid, within the prescribed period, all Taxes and instalments of Taxes which are required to be paid to any taxing authority under applicable law, including, without limitation, any Taxes payable under applicable LSVCC Legislation; no deficiency for Taxes has been asserted against GW Cdn by any taxing authority; adequate provision in accordance with GAAP has been made in the books and records of GW Cdn for Taxes payable for all periods ending on or before the Closing Date but which are not yet due; GW Cdn has duly and timely withheld, deducted and collected all Taxes and other deductions required by applicable law to be withheld, deducted or collected by GW Cdn and GW Cdn has duly and timely remitted all such amounts to the proper taxing authority; there are no proceedings, investigations or audits pending or threatened against GW Cdn in respect of any Taxes; there are no matters under discussion, audit or appeal with any taxing authority relating to Taxes of GW Cdn; there are no outstanding agreements or waivers extending the statutory period of limitations applicable to any Tax return or to the payment or collection of Taxes for any period; and there are no material proposed or issued assessments or reassessments for Taxes of GW Cdn or its business pursuant to which there are or may be amounts owing;
- (r) **No Audits etc.** – there are no audits, assessments, reassessments, suits, proceedings, investigations or claims pending against GW Cdn in respect of Taxes paid or payable,

and there are no matters under discussion involving GW Cdn with, or the subject of any agreement with, any government authority relating to claims for additional Taxes;

- (s) **Defined Portfolio Companies** – the Defined Portfolio Summary is a true and complete list of all of the securities owned by GW Cdn and comprising the Defined Portfolio (the “Defined Portfolio Securities”) and with respect to each Defined Portfolio Company:
 - (i) the value of the Defined Portfolio Company as set out in the Defined Portfolio Summary has been determined in accordance with GW Cdn’s current Valuation Principles; and
 - (ii) GW Cdn is the registered and beneficial owner of all of the Defined Portfolio Securities with good and valid title thereto, free and clear of all liens, mortgages, charges, hypothecs, pledges, assignments, security interests or claims; and
- (t) **Credit Facility** – GW Cdn has not requested an advance of funds under the [redacted – confidential information] Credit Facility and there is no principal or other amounts outstanding under the [redacted – confidential information] Credit Facility.

5.2 **Representations and Warranties of Roseway** – Roseway represents and warrants to GW Cdn as of the date hereof, as follows:

- (a) **Incorporation, Existence and Corporate Power** – Roseway will be, by Closing, a *société à responsabilité limitée* duly organized and validly existing under the laws of Luxembourg;
- (b) **Power and Capacity** – Roseway has all requisite power and authority under applicable laws to enter into this Agreement and to perform its obligations hereunder and this Agreement has been duly authorized, executed and delivered by Roseway;
- (c) **Transaction Document** – this Agreement when executed and delivered by Roseway, will constitute legal, valid and binding obligations of Roseway enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally;
- (d) **No Breach** – the execution and delivery of this Agreement by Roseway, the performance of the terms hereof and the consummation of the transactions contemplated herein do not and will not:
 - (i) result in the breach of or violate any term or provision of the governing documents of Roseway;
 - (ii) result in a breach of or default under any agreement, contract, license, permit or authorization to which Roseway is a party;
 - (iii) give to any person any interest or right, including the right of purchase, termination, cancellation or acceleration under any agreement, contract, instrument, license, permit or authorization which is material to Roseway; or
 - (iv) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to Roseway or its business;

- (e) **Brokerage Fees** – Roseway has not entered into any agreement which would entitle any person to any claim against GW Cdn for a broker's commission, agent's fee, finder's fee or any like payment in respect of Roseway's purchase of the Participating Interest;
- (f) **Securities Law Exemption** – Roseway is acquiring the Participating Interest as principal on its own account and not for or on behalf of any other person and on Closing Roseway will be an "accredited investor" as such term is defined in Section 1.1 of National Instrument 45-106 *Prospectus ad Registration Exemptions* and Roseway complies with the requirements of all applicable securities legislation in each jurisdiction in which Roseway is resident under applicable securities laws in connection with its purchase of the Participating Interest and will provide such evidence of compliance with all such matters as GW Cdn may request; and
- (g) **Investment Proceeds** - The Investment Proceeds do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "PCMLA") and Roseway acknowledges that GW Cdn may in the future be required by law to disclose its name and other information relating to this Agreement and Roseway's purchase of the Participating Interest hereunder, on a confidential basis, pursuant to the PCMLA or other applicable legislation. None of the Investment Proceeds (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to Roseway, and Roseway shall promptly notify GW Cdn if it discovers that any of such representations ceases to be true and provide GW Cdn with appropriate information in connection therewith.

5.3 **Survival of Representations and Warranties** – The representations and warranties of the parties contained in this Agreement shall expire on the third anniversary of the Closing Date.

ARTICLE 6 - COVENANTS

6.1 **Expenses** – Each party shall pay its own expenses incurred in connection with the Transaction Documents and Roseway's acquisition of the Participating Interest.

6.2 **Confidentiality** – The parties agree to keep the existence and contents of this Agreement confidential and not disclose its existence or contents except as required under this Agreement or by securities and other laws. Roseway acknowledges that GW Cdn is a reporting issuer under Canadian securities laws and as such must disclose the proposed purchase and sale of the Participating Interest and terms thereof by news release, material change report, prospectus amendment and other publicly available continuous disclosure material. GW Cdn will provide Roseway with a reasonable opportunity to review and comment on all such disclosures related to this Agreement. GW Cdn agrees to seek input from Roseway on commercially sensitive information and to redact such information from any filed copies of the Transaction Documents to the extent permissible under applicable laws. Roseway also acknowledges that GW Cdn is subject to confidentiality obligations in connection with certain of its investments in Defined Portfolio Companies and from time to time may not be entitled to provide to Roseway information subject to such confidentiality provisions. As may be required from time to time, GW Cdn shall make commercially reasonable efforts to obtain consents from such third parties necessary to disclose such information to Roseway.

6.3 Statutory Withholdings – All payments to Roseway under the Transaction Documents shall be made free and clear of, and without deduction or withholding for, any Indemnified Taxes, except as required by applicable laws. If GW Cdn shall be required by applicable laws to deduct or withhold any Indemnified Taxes from or in respect of any sum payable hereunder to Roseway, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including, without limitation, deductions and withholdings applicable to additional sums payable under this Section 6.3) Roseway receives an amount equal to the sum it would have received had deductions or withholdings for Indemnified Taxes been made at a maximum rate of ten percent (10%) (the “Base Rate”); (ii) GW Cdn shall make all applicable deductions and withholdings; and (iii) GW Cdn shall pay the full amount deducted or withheld to the relevant taxing authority in accordance with applicable laws. For greater certainty, GW Cdn shall be required to pay additional amounts under this Section 6.3 if, and only to the extent that, the rate of deduction or withholding required for Indemnified Taxes exceeds the Base Rate.

GW Cdn shall indemnify and hold harmless Roseway for Indemnified Taxes imposed on or paid by Roseway if, and only to the extent that, such Indemnified Taxes are imposed or paid at a rate in excess of the Base Rate, together with any liability (including interest, penalties, and reasonable expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally asserted. Payment under this indemnification (the “Indemnification Payment”) shall be made within thirty (30) days after the date Roseway makes written demand therefor. Notwithstanding the foregoing, GW Cdn shall not be obligated to make a payment to Roseway with respect to interest, penalties or expenses if the amounts arose as a result of failure by Roseway to timely pay Indemnified Taxes.

If Roseway receives notice from a taxing or other governmental authority that Indemnified Taxes may be imposed on or are payable by Roseway in respect of a payment by GW Cdn to Roseway pursuant to this Agreement (a “Claim”), Roseway shall promptly give written notice thereof (a “Notice of Claim”) to GW Cdn. Such notice shall specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim as set forth therein; and
- (b) the amount of the Indemnified Taxes arising from the Claim for which Roseway is seeking indemnification,

If, as a result of the failure of Roseway, GW Cdn does not receive a Notice of Claim in respect of a particular Claim at least fifteen (15) Business Days prior to the expiry of the period during which such Claim may be originally contested, then GW Cdn shall be released from all obligations in respect of the particular Claim.

GW Cdn shall have the right to participate in or, by giving notice to Roseway, to elect to assume the defence of any particular Claim at GW Cdn’s own expense and by GW Cdn’s own counsel, and Roseway shall have the right to participate in the defence of the Claim assisted by counsel of its own choosing at its own expense. Roseway shall not settle or compromise any Claim without the prior written consent of GW Cdn, which consent shall not be unreasonably refused. GW Cdn and Roseway shall use all reasonable efforts to make available to the party which is undertaking and controlling the defence of any Claim:

- (a) those employees, officers, and directors whose assistance, testimony or presence is necessary to assist such party in evaluating and in defending any Claim, and
 - (b) all documents, records and other materials in the possession of such party reasonably required by such party for its use in defending any Claim, other than documents protected by privilege or the production of which could in the reasonable opinion of the party producing such document cause such party to be in violation of any law or judicial order,
- and shall otherwise reasonably co-operate with the party defending such Claim.

If, following the imposition of any Indemnified Taxes in consequence of which GW Cdn pays an additional amount to or indemnifies Roseway, Roseway receives or is granted a refund of any Indemnified Taxes which is attributable to such additional amount or indemnity paid by GW Cdn (a "refund"), Roseway shall, subject to GW Cdn's obligation to repay promptly on demand by Roseway the amount to Roseway if the relevant refund is subsequently disallowed or cancelled, reimburse GW Cdn promptly after receipt of such refund by Roseway with the amount of the relevant refund together with any interest on the refund received by Roseway.

6.4 Defined Portfolio Board Representation – So long as GW Cdn has board nomination rights for the Defined Portfolio Companies listed in Schedule "B", GW Cdn will, subject to the parties obtaining any consents and approvals that may be required by law or pursuant to the terms of a Defined Portfolio Company's shareholder agreement or otherwise, nominate one individual selected by Roseway to the board of directors of such Defined Portfolio Company. GW Cdn will initially make such nominations and secure the resignations of its current nominees as soon as reasonably practicable after the Closing Date. For so long as a Roseway Representative is a director of a Defined Portfolio Company, the Roseway representative will provide GW Cdn with copies of all board materials, it's own internal quarterly update on such Defined Portfolio Company and any additional information that GW Cdn reasonably requests.

6.5 GW Cdn Reporting Requirements – GW Cdn shall provide to Roseway the following:

- (a) Defined Portfolio Summary – within 15 days of the end of each calendar quarter, a Defined Portfolio Summary current as of the quarter-end;
- (b) Follow-on Investments Summary – within 15 days of the end of each calendar quarter, a Follow-on Investment Summary current as of the quarter-end; and
- (c) Access – subject to Section 6.2, full and reasonable access to all books and records of Defined Portfolio Companies (or copies thereof) that are held by GW Cdn or the Manager.

GW Cdn shall, once per calendar quarter at the request of Roseway, arrange for a meeting or teleconference with representatives of Roseway and the Manager to review GW Cdn's financial and liquidity position.

6.6 No Encumbrance - GW Cdn shall not create or permit to exist any security interest in, charge, encumbrance or lien over, the Defined Portfolio Securities except as may be permitted by the Security Agreement.

6.7 GW Cdn mergers, reorganizations etc. – Except as may be permitted by the Security Agreement or as consented to by Roseway, GW Cdn shall not, without the prior written consent of Roseway, such consent not to be unreasonably withheld, sell, lease, exchange or otherwise

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dispose of all or substantially all of the assets of GW Cdn or any of the Defined Portfolio Securities out of the ordinary course of business.

6.8 Divestments – GW Cdn will use commercially reasonable efforts to pursue divestment opportunities, and maximize Divestment Proceeds, from the Defined Portfolio.

6.9 Compliance with Securities Laws – GW Cdn shall file all documents and take all proceedings to be taken to permit Roseway's acquisition of the Participating Interest in compliance with all applicable securities laws.

6.10 Operations in Compliance with LSVCC Laws – GW Cdn will use commercially reasonable efforts to remain duly registered, approved or prescribed under all LSVCC Legislation pursuant to which it is currently registered, approved or prescribed and purchasers of Class A shares of GW Cdn have been granted tax credits, except to the extent that ceasing to be so registered, approved or prescribed will not have a Material Adverse Effect on GW Cdn, and will immediately inform Roseway if it receives any notice of default or other communication from any government ministry, department or official to the effect that GW Cdn is or will be de-registered under or is otherwise in default of any LSVCC Legislation pursuant to which it is registered. Roseway acknowledges that the labour-sponsored investment fund tax credit program in the Province of Ontario is being phased-out as disclosed in GW Cdn's Current Prospectus.

6.11 Taxes - GW Cdn shall file all Tax returns within the prescribed period with the appropriate taxing authority in accordance with applicable laws and will pay, within the prescribed period, all Taxes and instalments of Taxes which are required to be paid to any taxing authority under applicable law, including, without limitation, any Taxes payable under applicable LSVCC Legislation.

6.12 Credit Facility – GW Cdn shall not, without the written consent of Roseway, request an advance of funds from [redacted – confidential information] under the [redacted – confidential information] Credit Facility.

6.13 Survival of Covenants – The covenants of GW Cdn contained in Sections 6.6, 6.7, 6.11 and 6.12 shall expire on the termination of the Security Agreement in accordance with its terms.

ARTICLE 7 - CLOSING AND CONDITIONS OF CLOSING

7.1 Time and Place of Closing – Subject to the terms and conditions herein, the Closing shall take place at 3:00 p.m. (GMT), or at such other time as agreed upon by Roseway and GW Cdn, on the Closing Date by exchange of electronic copies and confirmations or at a location agreed by Roseway and GW Cdn, such Closing location to be outside of Canada.

7.2 Roseway's Conditions Precedent to Closing – The conditions precedent to Roseway's obligations to purchase the Participating Interest under Section 2.1 and contemplated herein are as follows:

- (a) GW Cdn shall have received all consents and approvals required under applicable law or agreements to permit the sale of the Participating Interest; and
- (b) the representations and warranties of GW Cdn contained in Section 5.1 and in the other Transaction Documents shall be true, accurate and correct on and as of the Closing Date

with the same effect as though such representations and warranties had been made on and as of the Closing Date.

7.3 GW Cdn's Conditions Precedent to Closing – The conditions precedent to GW's obligations to sell the Participating Interest under Section 2.1 and contemplated herein are as follows:

- (a) GW Cdn shall have received board and Independent Review Committee approval of the sale of the Participating Interest and related transactions; and
- (b) the representations and warranties of Roseway contained in Section 5.2 shall be true, accurate and correct on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of the Closing Date.

7.4 GW Cdn's Failure to Satisfy Conditions Precedent – The conditions precedent set forth in Section 7.2 are for the sole benefit of Roseway. If one or more of such conditions precedent in Section 7.2 are not satisfied on or before the Closing Date and Roseway does not waive in writing strict compliance therewith, then Roseway shall not be obligated to purchase the Participating Interest hereunder and Roseway and GW Cdn shall be released from their further respective obligations hereunder.

7.5 Roseway's Failure to Satisfy Conditions Precedent – The conditions precedent set forth in Section 7.3 are for the sole benefit of GW Cdn. If one or more of such conditions precedent in Section 7.3 are not satisfied on or before the Closing Date and GW Cdn does not waive in writing strict compliance therewith, then GW Cdn shall not be obligated to sell the Participating Interest hereunder and Roseway and GW Cdn shall be released from their further respective obligations hereunder.

7.6 Closing Obligations of GW Cdn – At the Closing, GW Cdn shall deliver or cause to be delivered to Roseway the following documents in form satisfactory to Roseway, acting reasonably:

- (a) a certified copy of the resolutions of the directors of GW Cdn approving the Transaction Documents and all transactions contemplated hereunder;
- (b) the Security Agreement, Custodian Acknowledgement Agreement and Services Agreement duly executed by GW Cdn;
- (c) a certified cheque, solicitor's trust cheque or bank draft made payable to Roseway or wire transfer deposited to an account designated by Roseway, representing the Transaction Fee; and
- (d) all other documents as Roseway may reasonably request.

7.7 Closing Obligations of Roseway – At the Closing, Roseway shall deliver or cause to be delivered to GW Cdn the following documents in form satisfactory to GW Cdn, acting reasonably:

- (a) a certified cheque, solicitor's trust cheque, bank draft made payable to GW Cdn or wire transfer deposited to an account designed by GW Cdn, representing the Investment Proceeds; and
- (b) all other documents as GW Cdn may reasonably request.

7.8 **Break Fee** – In the event the transaction fails to close by the Closing Date, and provided the failure to close is not the result of Roseway’s breach of a term or condition of this Agreement or a failure to perform its obligations hereunder, then GW Cdn shall pay to Roseway the Break Fee.

ARTICLE 8 - TERMINATION

8.1 This Agreement shall terminate on the earlier of:

- (a) the date on which GW Cdn has divested from all of the investments forming part of the Defined Portfolio and for purposes of this Section 8.1, GW Cdn shall be deemed to have divested from any Defined Portfolio Company that is dissolved or has ceased operations and in respect of which no value is attributed to the related Defined Portfolio Securities under the Valuation Principles and as agreed with Roseway, acting reasonably; and
- (b) the twentieth anniversary of the Closing Date.

8.2 **Survival** – Any provisions relating to accrued but unpaid obligations, and any provisions necessary for the interpretation or enforcement of the foregoing shall survive and continue in full force and effect in accordance with their terms notwithstanding any termination of this Agreement.

ARTICLE 9 - GENERAL PROVISIONS

9.1 **Time of the Essence** – Time shall be of the essence of this Agreement.

9.2 **Further Acts** – Each party shall at the request of the other party, execute and deliver any further documents and do all acts and things as that party may reasonably require in order to carry out the true intent and meaning of this Agreement.

9.3 **No Partnership** – Nothing in this Agreement or in the relationship of the parties hereto shall be construed as in any sense creating a partnership or joint venture among the parties or as giving to any party any of the rights or subjecting any party to any of the creditors of the other parties.

9.4 **Parties of Interest** – This Agreement shall enure to the benefit of and be binding upon the parties and their respective personal representatives, administrators, heirs, successors and permitted assigns.

9.5 **Governing Law** – This Agreement shall be construed and governed exclusively by the laws in force in Ontario and the laws of Canada applicable therein and, except as provided in Section 9.6, the courts of Ontario (and Supreme Court of Canada, if necessary) shall have exclusive jurisdiction to hear and determine all disputes arising hereunder. Except as provided in Section 9.6, each of the parties hereto irrevocably attorns to the jurisdiction of said courts and consents to the commencement of proceedings in such courts. This Section shall not be construed to affect the rights of a party to enforce a judgment or award outside said province, including the right to record and enforce a judgment or award in any other jurisdiction.

9.6 **Arbitration** – In the event of a dispute hereunder which does not involve a party seeking a court injunction, that dispute shall be resolved by arbitration subject to the provisions of the

Arbitration Act, S.O. 1991 c.17, as amended from time to time. The arbitrated resolution of the dispute shall be final and binding on all parties. The place of arbitration will be Toronto, Ontario.

9.7 Severability – The invalidity or unenforceability of any provision in this Agreement shall not affect the validity or enforceability of any other provision or part of this Agreement, and the parties hereby undertake to renegotiate in good faith any such invalid or unenforceable provision, with a view to concluding valid and enforceable arrangements as nearly as possible the same as those contained in this Agreement.

9.8 Entire Agreement – The provisions contained in this Agreement and the Transaction Documents constitute the entire agreement between the parties with respect to the subject matter thereof and supersede all prior communications, proposals, representations and agreements, whether oral or written, with respect to the subject matter of this Agreement.

9.9 Notices – All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by fax or e-mail transmission, or as of the following Business Day if sent by prepaid overnight courier, to the parties at the following addresses (or at such other addresses as shall be specified by either party by written notice to the other given in accordance with these provisions):

if to GW Cdn:

GrowthWorks Canadian Fund Ltd.
c/o GrowthWorks WV Management Ltd.
Exchange Tower, 130 King Street West, Suite 2200
Toronto, Ontario, M5X 1E3
Attention: Tim Lee, Senior Vice-President, Investments
Fax: (416) 929-0901
E-Mail: tim.lee@growthworks.ca

with a copy to:

Irwin, White & Jennings
1055 West Georgia Street, Suite 2620
Vancouver, British Columbia, V6E 3R5

Attention: John McLeod
Fax: (604) 689-2806
E-Mail: john@iwjlaw.com

if to Roseway:

Roseway Capital LP
c/o Roseway Capital GP Limited
50 Lothian Road, Festival Square
Edinburgh, EH3 9WJ, Scotland

Attention: Michael Forer
Fax: 41 21 921 0461
E-Mail: mf@rosettacapital.com

with a copy to:

Rosetta Capital Limited
New Broad Street House, 35 New Broad Street
London, EC2M1NH, United Kingdom

Attention: Michael Forer
Fax: 44 (0) 207 194 8080
E-Mail: mf@rosettacapital.com

9.10 Waiver – Failure by any party hereto to insist in any instance upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.

9.11 Assignment – Roseway may on ten days' written notice to GW Cdn assign all of its rights and obligations under this Agreement at will provided (i) that such assignee entity assumes all of the obligations of Roseway hereunder, and (ii) the notice provided to GW Cdn specifies the name, address, fax number and contact for the assignee and a representation confirming the tax residency of the assignee and if the assignee is a resident of a jurisdiction other than Luxembourg, an opinion of counsel in a form satisfactory to GW Cdn that the deductions or withholdings taxes applicable to the assignee in such jurisdiction is not more than those applicable to Roseway given its jurisdiction of residence. Following such assignment and delegation, Roseway shall have no further rights or obligations hereunder except that it shall be jointly and severally liable for any breach occurring prior to such assignment, and the assignee shall have no rights with respect to any payments made to Roseway before the assignment takes effect or any Direct Investments or Other Investments made by Roseway before the assignment takes effect.

9.12 Amendments – No term or provision hereof may be amended except by an instrument in writing signed by all of the parties to this Agreement.

9.13 Counterparts – This Agreement may be executed in several counterparts (including by fax), each of which when so executed shall be deemed to be an original and shall have the same force and effect as an original and such counterparts together shall constitute one and the same instrument.

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IN WITNESS WHEREOF the parties have signed, sealed and delivered this agreement as of the date first written above.

GROWTHWORKS CANADIAN FUND LTD.

Per: “David Levi”
David Levi, President & CEO

ROSEWAY CAPITAL L.P,

by its General Partner

ROSEWAY CAPITAL GP LIMITED

Per: “Michael Forer”
Michael Forer, Director

SCHEDULE "A"

Defined Portfolio Summary

(as at May 26, 2010)

Defined Portfolio Company	Investments Held	Fair Value at May 26, 2010	Defined Portfolio Holding (%) ⁽¹⁾	Defined Portfolio Fair Value ⁽²⁾	Estimated Follow-on Requirement
[Contents of table redacted – confidential third party information]					

(1) This is the portion of GW Cdn's investment that is included in the Defined Portfolio for purposes of Roseway's Participating Interest. Divestment Proceeds do not include any proceeds referable to that portion of an investment that is not included in the Defined Portfolio.

(2) The fair value of the Defined Portfolio shall be determined in accordance with GW Cdn's Valuation Principals.

Follow-on Investments in Defined Portfolio

Defined Portfolio Company	Date of Investment	Amount Invested	GW Cdn Follow-On Investments	Roseway funding of GW Cdn Investment (Indirect Investment)	Roseway Direct Investment ⁽¹⁾	Added to Defined Portfolio? ⁽²⁾

(1) Direct investments by Roseway in securities of Defined Portfolio Companies (in a follow-on financing or otherwise) do not form part of the Defined Portfolio as Roseway will receive directly any divestment proceeds in respect of such investments. The addition to the Defined Portfolio is the portion of GW Cdn's follow-on investment that is included in the Defined Portfolio for purposes of Roseway's Participating Interest. Additions to the Defined Portfolio will arise only when Roseway funds 20% of GW Cdn's follow-on investment, Roseway has invested an aggregate of more than \$3,000,000 in follow-on financings (to the extent contemplated in Article 4) or as otherwise agreed.

Roseway Portfolio

Defined Portfolio Company	Date of Investment	Amount Invested	Roseway funding of GW Cdn Investment (Indirect Investment)

(1) Indirect Investments by Roseway in securities of Defined Portfolio Companies in a follow-on financing in which GW Cdn has not invested form the Roseway Portfolio. Roseway is entitled to 100% of all Divestment Proceeds, related rights and payment entitlements thereunder

SCHEDULE "B"

Board Representation

[redacted -- confidential third party information]

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SCHEDULE "C"

Financial Statements

(Attached)

[Available on www.sedar.com]

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SCHEDULE "D"

Security Agreement

(Attached)

SECURITY AGREEMENT

TO: ROSEWAY CAPITAL LP
a limited partnership established under the laws of Scotland with its principal address at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland and its address for service of process in the Province of Ontario c/o Rosetta Capital (Canada) Limited, MaRS Centre, Heritage Building, 101 College Street, Suite 140, Toronto, Ontario M5G 1L7

(hereinafter "Roseway")

GRANTED BY: GROWTHWORKS CANADIAN FUND LTD.
a corporation incorporated under the laws of Canada, having its registered office at: Exchange Tower, 130 King Street West Suite 2200, PO Box 422 Toronto, Ontario M5X 1E3

(hereinafter "GW Cdn")

SECTION 1 – GRANT OF SECURITY INTEREST

1.1 Security Interest

As general and continuing security for the payment and performance of the Obligations (as hereinafter defined) owing by GW Cdn to Roseway, GW Cdn, **IN CONSIDERATION OF THE OBLIGATIONS** and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, assigns and transfers to Roseway a continuing security interest in, and a security interest is taken in, all of the property, assets and undertakings of GW Cdn, whether now owned or hereafter-acquired by or on behalf of GW Cdn, wherever located, including, without limitation, all of GW Cdn's present and after acquired personal property but excluding the Excluded Assets (the "Collateral") and including without limitation:

(a) **Accounts Receivable**

All debts, book debts, accounts, claims, demands, moneys and choses in action whatsoever including, without limitation, claims against the Crown and claims under insurance policies, which are now owned by or are due, owing or accruing due to GW Cdn or which may hereafter be owned by or become due, owing or accruing due to GW Cdn together with all contracts, investment property, bills, notes, lien notes, judgments, chattel mortgages, mortgages and all other rights, benefits and documents now or hereafter taken, vested in or held by GW Cdn in respect of or as security for the same and the full benefit and advantage thereof, and all rights of action or claims which GW Cdn now has or may at any time hereafter have against any Person in respect thereof (all of the foregoing being

herein collectively called the "Accounts Receivable");

(b) Chattel Paper, Instruments, Securities, etc.

All chattel paper, instruments, warehouse receipts, bills of lading and other documents of title, whether negotiable or non negotiable, share, stock, security entitlements, warrants, bonds, debentures, debenture stock or other securities or investment property and financial assets now or hereafter owned by GW Cdn;

(c) Intangibles

All intangibles now or hereafter owned by GW Cdn including, without limitation, all goodwill connected with or symbolized by any of such general intangibles; all contract rights, documents, applications, licenses, materials and other matters related to such general intangibles; all tangible property embodying or incorporating any such general intangibles; and all chattel paper and instruments relating to such general intangibles. The Collateral shall include (i) all patents, and all unpatented or unpatentable inventions; (ii) all trademarks, service marks, and trade names (including without limitation the trademarks listed on Schedule 1.1(e) hereto); (iii) all copyrights and literary rights; (iv) all computer software programs; (v) all trade secrets, proprietary information, customer lists, manufacturing, engineering and production plans, drawings, specifications, processes and systems (collectively, the "Intellectual Property" and, together with all of the foregoing, collectively, the "Intangibles");

(d) Proceeds of Excluded Assets

All divestment proceeds of the Excluded Assets (except to the extent such proceeds are themselves Excluded Assets) including without limitation, the right to receive any dividends payable thereunder, any dividends paid thereunder, or the proceeds of any Venture Portfolio Securities, in any form, in each case to the extent of any interest retained by GW Cdn;

(e) Books and Accounts, etc.

With respect to the personal property described in Paragraphs (a) to (d) inclusive and the Excluded Assets, all books, accounts, invoices, deeds, documents, writings, letters, papers, security certificates and other records in any form evidencing or relating thereto and all contracts, securities, instruments and other rights and benefits in respect thereof, except to the extent such assets are themselves Excluded Assets;

(f) Other Property

The uncalled capital, money, rights, bills of exchange, negotiable and non negotiable instruments, judgments and securities not otherwise described in Paragraphs (a) to (e) inclusive;

(g) Replacements, etc.

With respect to the personal property described in Paragraphs (a) to (f) inclusive, all substitutions and replacements thereof, increases, additions and accessions thereto and any interest of GW Cdn therein; and

(h) Proceeds

With respect to the personal property described in Paragraphs (a) to (g) inclusive, personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for such property destroyed or damaged and proceeds of proceeds whether of the same type, class or kind as the original proceeds.

1.2 Definitions and Interpretation

In this Security Agreement, terms used herein and defined in the PPSA shall have the same meanings as in the PPSA unless the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Participation Agreement (as hereinafter defined) and:

“**Class A Shares**” means the Class A Shares of GW Cdn offered under the Prospectus;

“**Critical NAV Amount**” means \$110,000,000;

“**Custodian**” means RBC Dexia Investor Services (as successor to the Royal Trust Company);

“**Custodian Acknowledgement Agreement**” means the custodian acknowledgement agreement dated the date hereof among GW Cdn, Roseway, the Manager of GW Cdn and the Custodian;

“**encumbrance**” includes, without limitation, a security interest, lien, hypothec, claim, charge, deemed trust or encumbrance of any kind whatsoever;

“**Excluded Assets**” means the equity and debt investments held by GW Cdn and classified for purposes of the statement of investment portfolio forming part of GW Cdn’s financial statements as venture investments, and proceeds thereof but only to the extent that the granting of any security interest or the assignment thereof in such investments or proceeds by GW Cdn is prohibited by contract, portfolio company articles or securities laws (“**Venture Portfolio Securities**”), but “**Excluded Assets**” shall not include (and accordingly Collateral shall include) any divestment proceeds, including without limitation, the right to receive any dividends payable thereunder, any dividends paid thereunder or the proceeds of any Venture Portfolio Securities, in any form (except to the extent such dividends or proceeds are themselves Excluded Assets);

“**NAV**” has the meaning ascribed thereto in the Prospectus;

“**Obligations**” means all present and future obligations of GW Cdn to Roseway under the Participation Agreement and under this Agreement, including without limitation all

payment and remittance obligations in respect of the Participating Interest;

“Participating Interest” has the meaning ascribed thereto in the Participation Agreement;

“Participation Agreement” shall mean the participation agreement dated as of on or about the date hereof between Roseway and GW Cdn, as the same may be amended, supplemented, revised, replaced or restated from time to time;

“Permitted Encumbrances” means the encumbrances listed in Schedule “A”.

“Prospectus” means the Prospectus of GW Cdn dated November 10, 2009 in respect of the offering of Class A Shares of GW Cdn, as amended by GW Cdn in good faith and in accordance with applicable securities laws from time to time;

“security interest” shall include, without limitation, a fixed mortgage, hypothecation, pledge, charge and assignment; and

“STA” shall refer to the *Securities Transfer Act* (Ontario) or, to the extent applicable, similar legislation of any other jurisdiction, as amended from time to time.

“[redacted – confidential information] Security” means the security created under the [redacted – confidential information] Security Agreement in respect of all of GW Cdn’s present and after-acquired personal property, and under the [redacted – confidential information] Pledge Agreement, in each case in favour of [redacted – confidential information].

1.3 The grant of the security interest herein provided for shall include, without limitation, a fixed mortgage, hypothecation, pledge, charge and assignment of the Collateral in favour of Roseway;

1.4 Leases

(a) The last day of the term of any lease or sub-lease, oral or written, or any agreement therefor, now held or hereafter acquired by GW Cdn, shall be excepted from the security interest hereby granted and shall not form part of the Collateral, but GW Cdn shall stand possessed of such one day remaining, upon trust to assign and dispose of the same as Roseway or any assignee of such lease, or sub-lease or agreement shall direct. If any such lease, sub-lease or agreement therefor contains a provision which provides in effect that such lease, sub-lease or agreement may not be assigned, sub-leased, charged or encumbered without the leave, license, consent or approval of the lessor, the application of the security interest created hereby to any such lease, sub-lease or agreement shall be conditional upon such leave, license, consent or approval having been obtained.

(b) Pursuant to this Security Agreement:

(i) To the extent that the creation of the security interest created hereby would constitute a breach of or default under, or permit the acceleration or termination of any agreement, right, licence or permit of GW Cdn which

constitutes Collateral (each, a "Restricted Asset"), the security interest created hereunder shall not attach to the Restricted Asset, but GW Cdn shall, subject to paragraph (ii) below, hold its interest in the Restricted Asset in trust for Roseway, provided that, until the security interest created hereby has become enforceable, GW Cdn shall be entitled to all proceeds arising under or in connection with the Restricted Asset.

- (ii) To the extent that the creation of the trust in paragraph (i) above would constitute a breach or permit the acceleration or termination of any Restricted Asset, the security interest created hereunder shall not attach to the Restricted Asset, but the security interest created hereby will constitute a trust created in favour of Roseway pursuant to which GW Cdn shall hold as trustee its interest in all proceeds arising under or in connection with the Restricted Asset in trust for Roseway, provided that until the security interest created hereby has become enforceable, GW Cdn shall be entitled to receive all such proceeds.

1.5 GW Cdn Remains Liable

Notwithstanding anything herein to the contrary:

- (a) GW Cdn shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all its duties and obligations thereunder to the same extent as if this Security Agreement had not been executed;
- (b) the exercise by Roseway of any of the rights or remedies hereunder shall not release GW Cdn from any of its duties or obligations under the contracts and agreements included in the Collateral; and
- (c) Roseway shall not have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement, nor shall Roseway be obligated to perform any of the obligations or duties of GW Cdn thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

1.6 Attachment

GW Cdn acknowledges that the security interests that arise under this Security Agreement attach upon the execution of this Security Agreement and that value has been given and attachment has not been postponed. A security interest in any after acquired property included in the Collateral attaches to that property on acquisition of any rights therein by GW Cdn.

SECTION 2 – REPRESENTATIONS AND WARRANTIES

GW Cdn represents and warrants to and in favour of Roseway on the Closing Date:

2.1 Enforceability

This Security Agreement constitutes a valid and legally binding obligation of GW Cdn

enforceable against GW Cdn in accordance with its terms, subject to:

- (a) applicable bankruptcy, insolvency, reorganization, limitations, moratorium and other laws generally affecting creditors' rights; and
- (b) equitable remedies such as injunction and specific performance which remedies are available in the discretion of a court of competent jurisdiction.

2.2 Locations of Collateral

The tangible Collateral, except where it is in transit to and from the locations herein described, is located at the location specified above as GW Cdn's principal office or place of business (and its chief place of business and chief executive office) or at such other addresses as provided for in the Participation Agreement. The location at which all records of GW Cdn pertaining to Accounts Receivable (and all chattel paper which evidences Accounts Receivable) and contract rights are kept at the location specified above or in custody with the Custodian unless the contrary is provided for in the Participation Agreement.

2.3 Survival

All representations and warranties of GW Cdn made herein or in any certificate or other document delivered by or on behalf of GW Cdn to Roseway are material, shall be deemed to have been relied upon by Roseway notwithstanding any investigation heretofore or hereafter made by or on behalf of Roseway, shall survive the execution and delivery of this Security Agreement and shall continue in full force and effect for a period ending upon the irrevocable payment by GW Cdn of all amounts payable under Section 3.3(a), (b), (c) and (d) of the Participation Agreement.

SECTION 3 – COVENANTS OF THE CORPORATION

GW Cdn covenants and agrees with Roseway that so long as there shall remain any Obligations of or affecting any party to this Security Agreement:

3.1 Payment

GW Cdn will pay duly and punctually all sums of money due by it to Roseway under this Security Agreement and the Participation Agreement at the times and places and in the manner provided for herein and therein.

3.2 Notice Regarding Change of Address, etc.

GW Cdn shall notify Roseway in writing:

- (a) At least 30 Business Days prior to any change of name of GW Cdn;
- (b) At least 30 Business Days prior to any transfer of GW Cdn's interest in any part of the Collateral not expressly permitted hereunder or under the Participation Agreement;

- (c) Promptly of any significant loss of or damage to Collateral;
- (d) At least 30 Business Days prior to any change in the location(s) of the Collateral and any records relating thereto; and
- (e) Forthwith upon becoming aware of the existence of any condition or event which could cause or which, with the passage of time or notice, or both, constitute a Default, give Roseway written notice thereof specifying the nature and duration thereof and the action being taken or proposed to be taken with respect thereto.

3.3 Other Financing Statements or Control.

Except as otherwise permitted hereunder, GW Cdn shall not (a) file, or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Collateral in which Roseway is not named as the sole secured party, or (b) cause or permit any Person other than Roseway to have "control" (as defined in the STA) of any financial asset or investment property constituting part of the Collateral or Excluded Assets, other than "control" in favour of any depositary bank or securities intermediary which acts solely as custodian for GW Cdn in respect of such assets or has subordinated its lien to the lien of Roseway pursuant to documentation in form and substance satisfactory to Roseway. Immediately upon having knowledge that a financing statement or like instrument is or is reasonably likely to be on file in any jurisdiction, with respect to any Collateral, GW Cdn shall (i) immediately give written notice to Roseway of such filing or proposed filing; and (ii) take such steps as may be requested by Roseway, with respect to such filing. Notwithstanding the foregoing, Roseway acknowledges and agrees that the security interests created hereunder are and shall remain subordinate in priority to the [redacted – confidential information] Security, provided however that GW Cdn undertakes to use all commercially reasonable efforts to terminate the [redacted – confidential information] Security and discharge all registrations in respect thereof as soon as reasonably practicable after June 30, 2010. GW Cdn and Roseway agree that the terms of the Custodian Acknowledgement Agreement do not in any way alter the terms of this Agreement or expand the scope of the security interests or the rights of Roseway provided for hereunder.

3.4 Special Provisions Relating to Pledged Securities.

- (a) GW Cdn will cause any and all Collateral that is a security in the form of shares, (collectively, the "Pledged Securities"), to constitute at all times 100% of the total number of shares of the relevant issuer that are owned by GW Cdn.
- (b) So long as no Default (as hereinafter defined) shall have occurred and be continuing, GW Cdn shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Securities for all purposes not inconsistent with the terms of this Security Agreement, the Participation Agreement or any other instrument or agreement referred to herein or therein, provided that GW Cdn agrees that it will not vote the Pledged Securities in any manner that is inconsistent with the terms of this Security Agreement, the Participation Agreement or any such other instrument or agreement.
- (c) Except as provided in the Participation Agreement, unless and until a Default

shall have occurred and be continuing, GW Cdn shall be entitled to receive and retain any dividends, distributions or proceeds on the Pledged Securities (whether paid or distributed in cash, securities or other property).

- (d) If a Default shall have occurred and be continuing, whether or not Roseway exercises any available right to declare any Obligations due and payable or seeks or pursues any other relief or remedy available to it under applicable law or under this Security Agreement, the Participation Agreement or any other agreement relating to such Obligation, upon notice to GW Cdn, all dividends and other distributions on the Pledged Securities shall be paid directly to Roseway and retained by it as part of the Collateral, subject to the terms of this Security Agreement, and, if Roseway shall so request in writing, GW Cdn agrees to execute and deliver to Roseway any instruments or other documents necessary or desirable to ensure that such dividends and other distributions on the Pledged Securities shall be paid directly to Roseway, provided that if such Default is cured, any such dividend or distribution theretofore paid to Roseway shall, promptly (except to the extent theretofore applied to the Obligations), be returned by Roseway to GW Cdn.
- (e) GW Cdn shall not terminate, cancel, allow to lapse or expire, or amend the Custodian Agreement made as of December 1, 2004 between GW Cdn and RBC Dexia Investor Services (as successor to the Royal Trust Company) without the prior written consent of Roseway, which consent shall not be unreasonably withheld.
- (f) Roseway will not deliver any Entitlement Order, direction, instructions or notice to the Custodian under the Custodian Acknowledgement Agreement or otherwise with respect to any property of GW Cdn held by the Custodian unless a Default has occurred and is continuing and Roseway agrees that any action taken under the Custodian Acknowledgement Agreement will be taken in a manner consistent with the terms of this Agreement, the Participation Agreement and Roseway's rights and entitlements thereunder. If a Default occurs but is remedied by GW Cdn to the satisfaction of, or waived by, Roseway, Roseway will withdraw all Entitlement Orders, directions, instructions and notices delivered to the Custodian following such Default.

3.5 Negative Covenants

GW Cdn covenants and agrees that it shall not, without the prior written consent of Roseway:

- (a) **Encumber Property.** Create, grant, assume or suffer to exist any security interest, lien, charge, mortgage, hypothec or encumbrance upon any of its assets except for Permitted Encumbrances and as permitted in Section 3.6;
- (b) **Indebtedness.** Incur or guarantee any indebtedness other than (i) the Obligations, and (ii) indebtedness other than guarantees incurred in the ordinary course of business, such indebtedness not to exceed \$15 million in the aggregate and (iii) guarantees granted in the ordinary course of business, such guarantees not to

exceed \$10 million in the aggregate; or

- (c) **Amalgamations, etc.** Enter into any transaction (including by way of reorganization, consolidation, amalgamation, liquidation or otherwise) whereby all or any portion of its property and assets would become the property of any other person.

3.6 Permitted Encumbrance Assets

GW Cdn may grant and maintain encumbrances over assets outside of the Defined Portfolio in priority to the security interests created hereunder but only to the extent securing indebtedness permitted under Section 3.5(b) and so long as the NAV of GW Cdn, excluding the aggregate value attributable to such encumbered assets over and above the amount of any such indebtedness (to the extent not already excluded in determining NAV, to avoid double-counting) and without excluding any value attributed to the [redacted – confidential information] Security, exceeds the Critical NAV Amount. Roseway agrees to execute and deliver such subordination, priority and other agreements and instruments as may be reasonably requested to facilitate the granting of such encumbrances. For purposes of this Agreement, any such assets so encumbered by GW Cdn, other than by way of the [redacted – confidential information] Security, shall be referred to as “Permitted Encumbrance Assets”. GW Cdn agrees to provide Roseway with full particulars of any encumbrance granted under this Section 3.6.

3.7 Permitted Transactions

Roseway will not withhold its consent under Section 3.5(c) to a transaction or series of transactions completing a merger, reorganization or business combination of GW Cdn with one or more other entities managed by affiliates of GW Cdn’s manager if Roseway is satisfied, acting reasonably and expeditiously, that such transaction would not have a material adverse effect of GW Cdn’s (or its successor under such a transaction or series of transactions) ability to perform its obligations under the Participation Agreement and this Agreement or on the amounts that are and would otherwise become payable to Roseway. GW Cdn will expeditiously provide Roseway with all information and documentation necessary for Roseway to make such determination.

SECTION 4 – COLLECTION OF PROCEEDS

4.1 Payments to Roseway

Upon the occurrence and during the continuance of a Default (as defined below), GW Cdn shall:

- (a) Collect and enforce payment of all Accounts Receivable (except as provided for in Section 4.2 or the Participation Agreement) and shall dispose of and receive payment for all Inventory which is ordinarily disposed of in GW Cdn’s business;
- (b) Receive and hold in trust for Roseway, all payments on or instruments received in respect of the Collateral, all rights by way of suretyship or guarantee which GW Cdn now has or may hereafter acquire to enforce payment of Collateral and all rights in the nature of a security interest whereby GW Cdn may satisfy any Collateral out of property, and all non cash proceeds of any such collection, disposition or realization of any of the Collateral shall be subject to the security

interest hereby created;

- (c) Endorse to Roseway and forthwith deliver to it all such payments and instruments in the form received by GW Cdn; and
- (d) Forthwith deliver to Roseway all property in GW Cdn's possession or hereafter coming into its possession through enforcement of any such rights.

4.2 Account Debtor

Upon the occurrence and during the continuance of a Default (as defined below), Roseway may at any time notify or require GW Cdn to notify an account debtor or debtor under any Accounts Receivable, investment property, chattel paper or Intangible, in each case that constitutes Collateral, of the assignment of such Accounts Receivable, investment property, chattel paper or Intangible to Roseway and require such person to make payment to Roseway in respect of any of the Accounts Receivable, investment property, chattel paper or Intangible, and Roseway may hold all amounts acquired or received from any such account debtors or obligors (and if any such amounts are received by GW Cdn, they shall be held in trust by GW Cdn for the benefit of Roseway and as promptly as possible remitted or delivered to Roseway for application as provided herein), together with income on such amounts, as part of the Collateral and as security for the Obligations.

SECTION 5 – DEFAULT

5.1 Default

Without in any way limiting the nature of the Obligations or any of them, the Obligations secured hereby shall, in relation to the Participation Agreement in accordance with this Security Agreement, become immediately due and payable and the security interests hereby constituted shall become enforceable in each and every of the following events (herein called a "Default"):

- (a) if GW Cdn fails to make any payment of any of the Obligations when due in accordance with the Participation Agreement and, such failure shall continue for a period of seven Business Days after a notice in writing has been given by Roseway to GW Cdn;
- (b) the NAV of GW Cdn, excluding any value attributed to Permitted Encumbrance Assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, is at any time less than the Critical NAV Amount;
- (c) at any time prior to the payment in full of the amount payable by GW Cdn to Roseway under Section 3.3(c) of the Participation Agreement, the NAV of GW Cdn calculated solely with reference to investments held by GW Cdn and not classified for purposes of the statement of investment portfolio forming part of GW Cdn's financial statements venture investments but excluding any value attributed to any such assets that are Permitted Encumbrance Assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, is less than \$10 million;

- (d) if an order is made or an effective resolution passed for the winding up, liquidation or dissolution of GW Cdn;
- (e) if GW Cdn admits in writing its inability to pay its debts generally as they become due or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency or is declared bankrupt or makes an authorized assignment or a proposal to its creditors under any bankruptcy or insolvency legislation or if an administrator, trustee, receiver or any other officer with similar powers is appointed in respect of GW Cdn or of the property of GW Cdn or any substantial part thereof under any bankruptcy or insolvency legislation; provided, however, that GW Cdn suspending redemptions of Class A Shares shall not, in and of itself, constitute a Default;
- (f) if a proceeding is instituted for the liquidation of GW Cdn or a petition in bankruptcy is presented against GW Cdn under applicable bankruptcy or insolvency legislation and if, in either case, such proceeding or petition shall not have been dismissed or withdrawn by the earlier to occur of the day that is (i) 45 days from the initiation thereof or, if GW Cdn is making good faith efforts to contest such proceedings, 90 days;
- (g) if GW Cdn grants any security interest, lien, charge, mortgage, hypothec or encumbrance over any of the Collateral or Excluded Assets (other than to Roseway or as otherwise permitted under this Agreement), or if an encumbrancer takes possession of a substantial part of the Collateral or Excluded Assets forming part of the Defined Portfolio or if any process or execution is levied or enforced upon or against a substantial part of the Collateral or Excluded Assets forming part of the Defined Portfolio and remains unsatisfied for such period as would permit any such property to be sold thereunder;
- (h) GW Cdn fails to pay when due (whether at scheduled maturity, by acceleration or otherwise) any principal, interest or other amount payable in respect of any obligation (other than the Obligations) having an aggregate principal amount in excess of the Dollar Equivalent of \$2,000,000 or (ii) any breach or default of GW Cdn occurs under any document, instrument or agreement to which it is a party or by which it or any of its properties is bound, relating to any debt (other than the Obligations) in excess of \$2,000,000, if the maturity of or any payment with respect to such debt may be accelerated or demanded due to such breach and in either case the failure, breach or default cannot be remedied by GW Cdn or, if a remedy is possible, is not remedied within the period specified in the agreement or instrument governing such obligation;
- (i) GW Cdn is enjoined, restrained or in any way prevented by any governmental authority from completing divestments from the Defined Portfolio or making payments to Roseway under the Participation Agreement, suffers the loss, revocation or termination of any material license, permit, lease or agreement necessary to complete such divestments or make such payments or otherwise adopts a policy whereby it ceases to undertake divestment activities for a material period of time;

- (j) if any representation or warranty of GW Cdn hereunder or under the Participation Agreement was not true and correct in all material respects when made resulting in a material adverse effect on GW Cdn's ability to complete divestments from the Defined Portfolio generally or make payments to Roseway;
- (k) if GW Cdn defaults in any respect in observing or performing in all material respects any other covenant or condition of this Security Agreement or the Participation Agreement on its part to be observed or performed to the extent such default has a material adverse effect on GW Cdn's ability to perform its obligations under the Participation Agreement or this Agreement, and such continues for a period of 30 days after a notice in writing has been given by Roseway to GW Cdn; or
- (l) GW Cdn requests any advance or drawdown or otherwise permits any indebtedness to arise under or secured by the [redacted – confidential information] Security.

5.2 Nature of Obligations

GW Cdn agrees that upon the occurrence and during the continuance of a Default under Section 5.1 hereof, the security interests hereby constituted shall become enforceable and Roseway shall be entitled to exercise and enforce any or all of the remedies herein provided or which may otherwise be available to Roseway by statute at law or in equity and all amounts secured hereby shall immediately be paid to Roseway by GW Cdn.

5.3 Acceleration

Upon the occurrence and continuance of a Default, Roseway shall have the right to declare all Obligations under Sections 3.3(a), (b), (c) and (d) of the Participation Agreement to be immediately due and payable by GW Cdn, notwithstanding the dates on which such amounts are required to be paid pursuant to the Participation Agreement. The amounts otherwise payable to Roseway under Sections 3.1 and 3.3(e) of the Participation Agreement shall remain payable in the manner and at the times specified therein (and secured under the Agreement) provided that at any time after the occurrence of a Default and while such Default is continuing Roseway may, at its sole and exclusive option, elect by notice in writing to GW Cdn to be paid in lieu of such payments, as liquidated damages, an amount equal to 20% of the value of the remaining Defined Portfolio at the time of such election (and following the payments required under Section 3.3(a) through (d)).

5.4 Interest

In the event of a Default hereunder, all Obligations due and payable by GW Cdn and remaining unpaid shall accrue interest at the rate of 20% per annum, calculated and accrued daily and compounding monthly, until such amounts are paid in full.

SECTION 6 – REMEDIES ON DEFAULT

If the security interests hereby constituted become enforceable, Roseway shall have, in addition to any other rights, remedies and powers which it may have at law, in equity or under the PPSA, the Civil Code of Quebec (the "CCQ") or the Uniform Commercial Code (the "Code") (whether

or not the CCQ or the Code applies to the affected Collateral) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if Roseway were the sole and absolute owner thereof (and GW Cdn agrees to take all such action as may be appropriate to give effect to such right), the following rights, remedies and powers:

6.1 Power of Entry

GW Cdn shall forthwith upon demand assemble and deliver to Roseway possession of all of the Collateral at such place or places as may be specified by Roseway. Roseway may take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral and, to that end, GW Cdn agrees that Roseway, its servants or agents or Receiver (as hereinafter defined) may, at any time, during the day or night, enter upon lands and premises where the Collateral may be found for the purpose of taking possession of and/or removing the Collateral or any part thereof. In the event of Roseway taking possession of the Collateral, or any part thereof, Roseway shall have the right to maintain the same upon the premises on which the Collateral may then be situate. If and to the extent that compliance with this Section 6.1 would cause a breach of applicable securities laws requiring that GW Cdn's assets remain in the possession of a custodian, GW Cdn may, in lieu of assembling and delivering such Collateral to Roseway, authorize representatives of Roseway to give instructions to such custodian upon the occurrence and during the continuance of a Default to the extent not already provided under the Custodian Acknowledgement Agreement.

6.2 Power of Sale

Roseway may sell, lease or otherwise dispose of all or any part of the Collateral and any Receiver may sell, lease or otherwise dispose of all or any part of the Excluded Assets, as a whole or in separate parcels, by public auction, private tender or by private contract, with or without notice, except as otherwise required by applicable law, with or without advertising and without any other formality, all of which are hereby waived by GW Cdn. Such sale, lease or disposition shall be on such terms and conditions as to credit and otherwise and as to upset or reserve bid or price as Roseway, in its sole discretion, may seem advantageous. If such sale, transfer or disposition is made on credit or part cash and part credit, Roseway need only credit against the Obligations the actual cash received at the time of the sale. Any payments made pursuant to any credit granted at the time of the sale shall be credited against the Obligations as they are received. Roseway may buy in or rescind or vary any contract for sale of all or any of the Collateral and may resell without being answerable for any loss occasioned thereby. Any such sale, lease or disposition may take place whether or not Roseway has taken possession of the Collateral. Roseway may, before any such sale, lease or disposition, perform any commercially reasonable repair, processing or preparation for disposition and the amount so paid or expended shall be deemed advanced to GW Cdn by Roseway, shall become part of the Obligations, shall bear interest at the highest rate per annum charged by Roseway on the Obligations or any part thereof and shall be secured by this Security Agreement.

6.3 Validity of Sale

No person dealing with Roseway or its servants shall be concerned to inquire whether the

security hereby constituted has become enforceable, whether the powers which Roseway is purporting to exercise have become exercisable, whether any money remains due on the security of the Collateral, as to the necessity or expedience of the stipulations and conditions subject to which any sale, lease or disposition shall be made, otherwise as to the propriety or regularity of any sale or any other dealing by Roseway or the Receiver, as applicable, with the Collateral and Excluded Assets, as applicable, or to see to the application of any money paid to Roseway. In the absence of fraud on the part of such persons, such dealings shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effective accordingly.

6.4 Receiver-Manager

Roseway may, in addition to any other rights it may have, appoint by instrument in writing a receiver or receiver and manager (both of which are herein called a "Receiver") of all or any part of the Collateral and Excluded Assets or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and limitations of liability as Roseway has under this Security Agreement, at law or in equity. In exercising any such powers, any such Receiver shall, to the extent permitted by law and except as expressly provided otherwise hereunder, act as and for all purposes shall be deemed to be the agent of GW Cdn and Roseway shall not be responsible for any act or default of any such Receiver. Roseway may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of Roseway. A court need not appoint, ratify the appointment by Roseway of or otherwise supervise in any manner the actions of any Receiver.

6.5 Carrying on Business

Roseway may carry on, or concur in the carrying on of, all or any part of the business or undertaking of GW Cdn, may, to the exclusion of all others, including GW Cdn, enter upon, occupy and use all or any of the premises, buildings, plant and undertaking of or occupied or used by GW Cdn and may use all or any of the assets of GW Cdn for such time as Roseway sees fit, free of charge, to carry on the business of GW Cdn.

6.6 Dealing with Collateral

- (a) Roseway may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with all or any part of the Collateral and any Receiver may seize, collect, realize, dispose of, enforce, release to third parties or otherwise deal with all or any part of the Excluded Assets in such manner, upon such terms and conditions and at such time or times as may seem to it advisable, all of which without notice to GW Cdn except as otherwise required by any applicable law. Roseway may, but shall not be obligated to, in its name or in the name of GW Cdn or otherwise, demand, sue for, collect and receive any Collateral and Excluded Assets and with or without notice to GW Cdn, give such receipts, discharges and extensions of time and make such compromises or settlements deemed desirable with respect to any of the Collateral and Excluded Assets. Roseway may charge on its own behalf and pay to others, sums for costs and expenses incurred including, without limitation, reasonable legal fees and

expenses on a solicitor and his own client scale and Receivers' and accounting fees, in or in connection with seizing, collecting, realizing, disposing, enforcing or otherwise dealing with the Collateral and Excluded Assets and in connection with the protection and enforcement of the rights of Roseway hereunder including, without limitation, in connection with advice with respect to any of the foregoing. The amount of such sums shall be deemed advanced to GW Cdn by Roseway, shall become part of the Obligations, shall bear interest at 20% per annum calculated and accrued daily and compounding monthly and shall be secured by this Security Agreement.

- (b) Without limitation to the foregoing, Roseway may require GW Cdn to cause any Collateral that is investment property to be transferred of record into the name of Roseway or its nominee (and Roseway agrees that if any such investment property is transferred into its name or the name of its nominee, Roseway will thereafter promptly give to GW Cdn copies of any notices and communications received by it with respect to investment property). Roseway may exercise any and all rights, privileges, entitlements and options pertaining to any Collateral that is investment property as if Roseway were the absolute owner of such investment property.
- (c) To the extent that applicable law imposes duties on Roseway to exercise remedies in a commercially reasonable manner, and without prejudice to the ability of Roseway to dispose of the Collateral and Excluded Assets in any such manner, GW Cdn acknowledges and agrees that it is not commercially unreasonable for Roseway (i) to incur expenses reasonably deemed significant by Roseway to prepare the Collateral and Excluded Assets for disposition, (ii) provided it has exercised reasonable diligence, to fail to obtain third party consents for access to the Collateral and Excluded Assets to be disposed of, (iii) to fail to exercise collection remedies against account debtors obligated on the Collateral or to remove Liens against the Collateral, (iv) to exercise collection remedies against GW Cdn directly or through the use of collection agencies, (v) to dispose of Collateral and Excluded Assets by way of public auction, public tender or private contract, with or without advertising and without any other formality, (vi) to contact other Persons, whether or not in the same business of GW Cdn, for expressions of interest in acquiring all or any portion of the Collateral or Excluded Assets, (vii) to hire one or more professional auctioneers to assist in the disposition of the Collateral and Excluded Assets, whether or not the Collateral is of a specialized nature or an upset or reserve bid or price is established, and (viii) to dispose of Collateral and Excluded Assets in whole or in part.
- (d) Roseway is authorized, in connection with any offer or sale of any Pledged Securities or any Collateral and Excluded Asset that is a security entitlement ("**Security Entitlements**"), to comply with any limitation or restriction as it may be advised by counsel is necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged

Securities or Security Entitlements. GW Cdn further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and Roseway will not be liable or accountable to GW Cdn for any discount allowed by reason of the fact that such Pledged Securities or Security Entitlements are sold in compliance with any such limitation or restriction. If Roseway chooses to exercise its right to sell any or all Pledged Securities or Security Entitlements, upon written request, GW Cdn will use commercially reasonable efforts to cause each applicable issuer to furnish to Roseway all such information as Roseway may request in order to determine the number of shares and other instruments included in the Collateral and Excluded Assets which may be sold by Roseway in exempt transactions under any laws governing securities, and the rules and regulations of any applicable securities regulation thereunder, as the same are from time to time in effect.

- (e) GW Cdn agrees that to the extent Roseway is required by applicable law to give reasonable prior notice of any sale or other disposition of any Collateral, fifteen (15) days' notice shall be deemed to constitute reasonable prior notice unless the mandatory provisions of such applicable law specifically require a longer notice period which cannot be waived or reduced.

6.7 Right to Use

- (a) Upon the occurrence of a Default that is continuing, GW Cdn hereby grants to Roseway an irrevocable, non exclusive license (exercisable without payment of royalty or other compensation to GW Cdn) (each a "Granted Licence") to use, assign, license, or sublicense all of GW Cdn's present and future property, whether real or personal, including, without limitation, labels, Intellectual Property and advertising matter, or any other property of any nature or of a similar nature, and all reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof, as it pertains to the Collateral, in completing production of, advertising for sale, and selling of any Collateral and GW Cdn's rights under all licenses and all franchise agreements shall inure to Roseway.
- (b) To the extent that GW Cdn is expressly prohibited by any agreement to which it is a party from granting a Granted Licence GW Cdn shall hold its interest in the right to use, assign, license or sublicense the property in respect of which the grant of a Granted License is expressly prohibited, in trust for Roseway.

6.8 Retention of Collateral

Upon notice to GW Cdn and subject to any obligation to dispose of any of the Collateral, as provided in the PPSA, Roseway may elect to retain all or any part of the Collateral in satisfaction of the Obligations or any of them. In the event of any dispute between GW Cdn and Roseway as to the value to be attributed to any Collateral retained by Roseway under this Section 6.8, such dispute shall be resolved in accordance with the provisions of Section 9.6 of the Participation Agreement.

6.9 Pay Encumbrances

Roseway may pay any encumbrance that may exist or be threatened against the Collateral or Excluded Assets (other than Permitted Encumbrance Assets). In addition, Roseway may borrow money required for the maintenance, preservation or protection of the Collateral and Excluded Assets or for the carrying on of the business or undertaking of GW Cdn and may grant further security interests in the Collateral in priority to the security interest created hereby as security for the money so borrowed. In every such case the amounts so paid or borrowed together with costs, charges and expenses incurred in connection therewith shall be deemed to have been advanced to GW Cdn by Roseway, shall become part of the Obligations, shall bear interest at 20% per annum calculated and accrued daily and compounding monthly and shall be secured by this Security Agreement.

6.10 Application of Payments Against Obligations

Any and all payments made in respect of the Obligations from time to time and moneys realized on the Collateral may be applied to such part or parts of the Obligations as Roseway may see fit. Roseway shall, at all times and from time to time, have the right to change any appropriation as it may see fit.

6.11 Set-Off

The Obligations will be paid by GW Cdn without regard to any equities between GW Cdn and Roseway or any right of set-off or cross-claim. Any indebtedness owing by Roseway to GW Cdn may be set off and applied by Roseway against the Obligations at any time or from time to time either before or after maturity, without demand upon or notice to anyone.

6.12 Deficiency

If the proceeds of the realization of the Collateral are insufficient to repay Roseway all monies due to it, GW Cdn shall forthwith pay or cause to be paid to Roseway such deficiency.

6.13 Roseway Not Liable

Roseway shall not be liable or accountable for any failure to seize, collect, realize, dispose of, enforce or otherwise deal with the Collateral or Excluded Assets, shall not be bound to institute proceedings for any such purposes or for the purpose of preserving any rights of Roseway, GW Cdn or any other Person in respect of the Collateral and Excluded Assets and shall not be liable or responsible for any loss, cost or damage whatsoever which may arise in respect of any such failure, including, without limitation, any loss, cost or damage resulting from the acts or omissions of Roseway or any of its officers, servants, partners, employees, agents, solicitors, attorneys, Receivers or otherwise, except in the case of wilful misconduct or gross negligence. Neither Roseway nor any of its partners, officers, employees, servants, agents, or Receivers shall be liable by reason of any entry into possession of the Collateral or Excluded Assets or any part thereof, to account as a mortgagee in possession, for anything except actual receipts, for any loss on realization, for any act or omission for which a mortgagee in possession might be liable, for any acts or omissions in the carrying on or occupation of the business or undertaking of GW Cdn as provided in Section 6.5 or for any loss, cost, damage or expense whatsoever which may arise in respect of any such actions or omissions, except in the case of wilful misconduct or gross

negligence.

6.14 Extensions of Time

Roseway may grant renewals, extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, perfect or fail to perfect any securities, release any part of the Collateral to third parties and otherwise deal or fail to deal with GW Cdn, subsidiaries of GW Cdn, guarantors, sureties and others and with the Collateral and other securities as Roseway may see fit, all without prejudice to the liability of GW Cdn to Roseway or Roseway's rights and powers under this Security Agreement.

6.15 Rights in Addition

The rights and powers conferred by this Section 6 are in supplement of and in addition to and not in substitution for any other rights or powers Roseway may have from time to time under this Security Agreement or under applicable law. Roseway may proceed by way of any action, suit, remedy or other proceeding at law or in equity and no such remedy for the enforcement of the rights of Roseway shall be exclusive of or dependent on any other such remedy. Any one or more of such remedies may from time to time be exercised separately or in combination. GW Cdn recognizes that if it fails to perform or observe its obligations hereunder, no remedy at law will provide adequate relief to Roseway, and GW Cdn agrees that Roseway shall be entitled to seek temporary and permanent injunctive relief in any such case without the necessity of proving irreparable harm.

6.16 Fees

From and after the occurrence and during the continuance of a Default unless waived by Roseway, in addition to all of the Obligations owing to Roseway, GW Cdn shall pay to Roseway a collateral monitoring fee of (i) \$35,000 per month prior to the payment in full of the amounts payable by GW Cdn to Roseway under Section 3.3(a), (b) and (c) of the Participation Agreement, and (ii) \$10,000 per month thereafter until the value of Defined Portfolio is less than \$10,000,000 or payment is made after an election under Section 5.3 above with respect to remaining payments contemplated in Section 3.1 of the Participation Agreement, payable in advance on the first Business Day of each month (or in case of the first payment, payable on the first Business Day following such Default, pro rata for the remaining portion of such calendar month). For greater certainty, such fees shall constitute Obligations secured under this Security Agreement.

6.17 Dealings and Actions with respect to Excluded Assets

Roseway acknowledges and agrees that the Excluded Assets do not form part of the Collateral and, despite any other provision of this Agreement, Roseway agrees that any and all dealings and actions taken by Roseway or a Receiver in respect of Excluded Assets under this Section 6 or otherwise shall be taken in the name and on behalf of GW Cdn.

SECTION 7 – DEALING WITH COLLATERAL BY GW CDN

7.1 Sale of Assets

Provided that no Default has occurred and is continuing, GW Cdn shall be entitled to deal with

the Collateral and Excluded Assets in the ordinary course of business and as provided in the Participation Agreement, provided that, no such action shall be taken which would impair the validity, effectiveness, perfection or priority of the security interest created by this Security Agreement in any Collateral not being disposed of or which would result in a Default. Roseway shall execute and delivery to GW Cdn all such releases and other documents as may be reasonably requested by GW Cdn in order to facilitate dispositions of Collateral and Excluded Assets in the ordinary course of business.

SECTION 8 – GENERAL

8.1 Security in Addition

The security hereby constituted is not in substitution for any other security for the Obligations or for any other agreement between the parties creating a security interest in all or part of the Collateral, whether heretofore or hereafter made, and such security and such agreements shall be deemed to be continued and not affected hereby unless expressly provided to the contrary in writing and signed by Roseway and GW Cdn. The taking of any action or proceedings or refraining from so doing, or any other dealing with any other security for the Obligations or any part thereof, shall not release or affect the security interest created by this Security Agreement and the taking of the security interest hereby created or any proceedings hereunder for the realization of the security interest hereby created shall not release or affect any other security held by Roseway for the repayment of or performance of the Obligations.

8.2 Waiver

Any waiver of a breach by GW Cdn of any of the terms or provisions of this Security Agreement or of a Default under Section 5.1 hereof must be in writing to be effective against and bind Roseway. No such waiver by Roseway shall extend to or be taken in any manner to affect any subsequent breach or Default or the rights of Roseway arising therefrom.

8.3 Further Assurances

GW Cdn shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, conveyances, instruments, transfers, assignments, security agreements and assurances as Roseway may reasonably require in order to give effect to the provisions and purposes of this Security Agreement including, without limitation, in respect of Roseway's enforcement of the security and its realization on the Collateral and dealings and actions contemplated hereunder in respect of the Excluded Assets, and for the better granting, transferring, assigning, charging, setting over, assuring, confirming and/or perfecting the security interest of Roseway in the Collateral pursuant to this Security Agreement. Effective upon the occurrence and during the continuance of a Default, GW Cdn hereby constitutes and appoints any officer of Roseway at its above address, or any Receiver appointed by the court or Roseway as provided herein, the true and lawful attorney of GW Cdn irrevocably with full power of substitution to do, make and execute all such assignments, documents, acts, matters or things with the right to use the name of GW Cdn whenever and wherever it may be deemed necessary or expedient in connection with the exercise of its rights and remedies set forth in this Security Agreement. Without limiting the generality of the foregoing, so long as Roseway shall be entitled under Section 6 to make collections in respect of the Collateral, Roseway shall have the right and power to receive,

endorse and collect all cheques payable to the order of GW Cdn representing any dividend, payment or other distribution in respect of the Collateral and Excluded Assets (except to the extent constituting Excluded Assets) or any part thereof and to give full discharge for the same. GW Cdn hereby authorizes Roseway to file such proofs of claim and other documents as may be necessary or advisable in order to prove its claim in any bankruptcy, proposed winding-up or other proceeding relating to GW Cdn.

Without limiting the generality of the foregoing, GW Cdn:

- (a) shall execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements, consents, or other papers or amendments thereto, and such other instruments or notices, as may be necessary, or as Roseway may reasonably request in order to create, preserve, perfect, maintain the perfection of, or validate the security interest granted or purported to be granted hereby, or to enable Roseway to exercise and enforce its rights hereunder with respect to such security interest and, without limiting the foregoing, shall:
 - (i) upon the occurrence of a Default that is continuing, deliver and pledge to Roseway any and all chattel paper representing Collateral duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Roseway;
 - (ii) deliver to Roseway any and all such documents, agreements and other materials as may be required from time to time to provide Roseway with control over all Collateral that is a futures contract in the manner provided under subsection 1(2) of the PPSA;
 - (iii) promptly from time to time upon request by Roseway enter into such control agreements, each in form and substance that complies with applicable laws and is reasonably acceptable to Roseway, as may be required to perfect the security interest created hereby in any and all investment property constituting Collateral, and will promptly furnish to Roseway true and complete copies thereof;
 - (iv) promptly from time to time upon the request of Roseway, execute and deliver such short-form security agreements as Roseway may reasonably deem necessary to protect the interests of Roseway in respect of that portion of the Collateral consisting of intellectual property;
 - (v) promptly upon request of Roseway, with respect to any uncertificated securities issued by an issuer that is organized outside of Canada and constituting Collateral, cause to be delivered to Roseway a securities pledge agreement covering such securities; and
 - (vi) keep full and accurate books and records relating to the Collateral and Excluded Assets, and stamp or otherwise mark such books and records in such manner as Roseway may reasonably require in order to reflect the

security interests granted by this Security Agreement.

- (b) hereby authorizes Roseway to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of GW Cdn, where permitted by law; and
- (c) shall furnish to Roseway from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Roseway may request, all in reasonable detail.

8.4 No Merger

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of GW Cdn to make payment of or satisfy the Obligations. The acceptance of any payment or alternate security shall not constitute or create any novation and the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of such covenants.

8.5 Notices

All notices, demands, and other communications made in respect of this Security Agreement shall be made to the following addresses, each of which may be changed upon seven (7) days written notice to all others given by registered mail, return receipt requested:

- (a) If to Roseway:

Roseway Capital LP
 50 Lothian Road
 Festival Square
 Edinburgh, EH3 9WJ
 Scotland

Attention: Growthworks Investment
 Fax: +44 (0)131 473 6006

With a copy to:

Rosetta Capital Limited
 New Broad Street House
 35 New Broad Street, London
 EC2M 1NH
 United Kingdom

Attention: Michael Forer
 Fax: +41 21 921 0461

- (b) If to GW Cdn:

Exchange Tower, 130 King Street West
Suite 2200, PO Box 422
Toronto, Ontario M5X 1E3
Attention: C. Ian Ross, Chairman
Fax: (416) 929-0901

with a copy to:

GrowthWorks WV Management Ltd.
Exchange Tower, 130 King Street West
Suite 2200, PO Box 422
Toronto, Ontario M5X 1E3
Attention: Tim Lee, Senior Vice-President, Investments
Fax: (416) 929-0901

8.6 Notice Given

- (a) Except as otherwise specifically provided herein, notices shall be deemed made and correspondence received, as follows (all times being local to the place of delivery or receipt):
 - (i) By recognized overnight express delivery: the Business Day following the day when sent.
 - (ii) By Hand: If delivered on a Business Day after 9:00 a.m. and no later than three (3) hours prior to the close of customary business hours of the recipient, when delivered. Otherwise, at the opening of the then next Business Day.
 - (iii) By Facsimile transmission (which must include a header on which the party sending such transmission is indicated): If sent on a Business Day after 9:00 a.m. and no later than three (3) hours prior to the close of customary business hours of the recipient, one (1) hour after being sent. Otherwise, at the opening of the then next Business Day.
- (b) Rejection or refusal to accept delivery and inability to deliver because of a changed address or facsimile number for which no due notice was given shall each be deemed receipt of the notice sent.

8.7 Continuing Security Interest and Discharge

This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations, notwithstanding any dealing between Roseway and GW Cdn in respect of the Obligations or any release, exchange, non-perfection, amendment, waiver, consent or departure from or in respect of any or all of the terms or provision of any security held for the Obligations.

Upon the repayment in full of the Obligations, Roseway shall at the request and at the expense of GW Cdn release and discharge the security interest created hereby and execute and deliver to GW Cdn such deeds and other instruments as GW Cdn may request and promptly deliver to the

Custodian a written notice of termination of the Custodian Acknowledgement Agreement and withdraw all pending Entitlement Orders, directions, instructions and notices previously delivered to the Custodian.

Notwithstanding the foregoing, unless a Default has occurred that is continuing, this Agreement shall terminate on the day following the payment by GW Cdn of all amounts payable under Section 3.3(a), (b), (c) and (d) of the Participation Agreement, provided, for greater certainty, that the termination of this Agreement under those circumstances shall not result in the termination of the Participation Agreement or otherwise affect the amounts remaining to be paid thereunder. Following such termination, Roseway shall at the request and at the expense of GW Cdn release and discharge the security interest created hereby and execute and deliver to GW Cdn such deeds and other instruments as GW Cdn may reasonably request and promptly deliver to the Custodian a written notice of termination of the Custodian Acknowledgement Agreement and withdraw all pending Entitlement Orders, directions, instructions and notices previously delivered to the Custodian.

8.8 Governing Law

This Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the security interests hereunder, or remedies hereunder, in respect of any particular Collateral are governed by the laws of a jurisdiction other than the Province of Ontario. Roseway's address for service in the Province of Ontario is set out on the cover page of this Security Agreement.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS SECURITY AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE PROVINCE OF ONTARIO OR OF THE FEDERAL COURTS OF CANADA THEREIN, AND BY EXECUTION AND DELIVERY OF THIS SECURITY AGREEMENT, GW CDN CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE CORPORATION IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION OR ANY OTHER JURISDICTION SELECTED BY THE AGENT IN RESPECT OF THIS SECURITY AGREEMENT. GW CDN WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF ONTARIO.

The parties hereto hereby waive trial by jury in any action, proceeding, claim or counterclaim, whether in contract or tort, at law or in equity with respect to, in connection with, or arising out of this Security Agreement, other financing agreements, the obligations of GW Cdn, the Collateral, Excluded Assets or any instrument, document or guarantee delivered pursuant hereto or to any of the foregoing, or the validity, protection, interpretation, administration, collection or enforcement hereof or thereof, or any other claim or dispute hereunder or thereunder. Each party agrees that it will not assert against the other any claim for consequential, incidental, special, or punitive damages in connection with this Security Agreement or the transactions contemplated hereby.

8.9 Security Interest Effective Immediately

The parties intend the security interest created hereby to attach and take effect forthwith upon execution of this Security Agreement by GW Cdn and GW Cdn acknowledges that value has been given and that GW Cdn has rights in the Collateral, other than the future acquired Collateral.

8.10 No Collateral Warranties

There is no representation, warranty or collateral agreement affecting this Security Agreement or the Collateral, other than as expressed herein in writing.

8.11 Provisions Reasonable

GW Cdn expressly acknowledges and agrees that the provisions of this Security Agreement and, in particular, those respecting remedies and powers of Roseway against GW Cdn, its business and the Collateral and Excluded Assets upon default, are commercially reasonable and not manifestly unreasonable.

8.12 Number and Gender

In this Security Agreement, words importing the singular number include the plural and vice-versa and words importing gender include all genders.

8.13 Invalidity

In the event that any term or provision of this Security Agreement shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Security Agreement shall be unaffected thereby and shall be valid and enforceable to the fullest extent permitted by law.

8.14 Judgement Currency

If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the "Original Currency") into another currency (the "Second Currency"), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, Roseway could purchase in the New York foreign exchange market, the Original Currency with the Second Currency on the date two (2) Business Days preceding that on which judgment is given. GW Cdn agrees that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date Roseway receives payment of any sum so adjudged to be due hereunder in the Second Currency, Roseway may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, GW Cdn agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify Roseway against such loss. The term "rate of exchange" in this Section 8.14 means the spot rate at which Roseway, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any reasonable premium and costs of

exchange payable in connection with such purchase.

8.15 Sections and Headings

The division of this Security Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

8.16 Receipt of Copy

GW Cdn acknowledges receipt of an executed copy of this Security Agreement.

8.17 Assignment

The obligations of GW Cdn under this Security Agreement are not assignable to any other Person without the prior written consent of Roseway. Roseway may, at any time, assign or transfer all or any of its rights and benefits hereunder in connection with any assignment of its rights permitted under the Participation Agreement.

8.18 Binding Effect

All rights of Roseway hereunder shall enure to the benefit of its successors and assigns and all obligations of GW Cdn hereunder shall bind GW Cdn and its successors and permitted assigns.

The parties hereto acknowledge that they have requested and are satisfied that the foregoing, as well as all notices, actions and legal proceedings be drawn up in the English language.

Les parties à cette convention reconnaissent qu'elles ont exigé que ce qui précède ainsi que tous avis, actions et procédures légales soient rédigés et exécutés en anglais et s'en déclarent satisfaites.

8.19 Costs and Expenses

In addition to any other reimbursement rights provided hereunder, GW Cdn shall pay to Roseway, within 30 days of receiving a demand by Roseway accompanied by invoices, all reasonable costs and expenses of Roseway and its agents incurred from time to time following the date hereof in connection with any actual or proposed amendment, of or supplement to this Agreement requested by GW Cdn or any waiver thereunder, or any subordination, priority, releases and other agreements and instruments requested under Section 3.6 or 7.1. including, without limitation, all of the reasonable fees and disbursements of counsel to Roseway incurred in connection therewith. In every such case the amounts so incurred shall be deemed to have been advanced to GW Cdn by Roseway as at the expiry of such 30-day period and thereupon shall become part of the Obligations, shall bear interest at 20% per annum calculated and accrued daily and compounding monthly and shall be secured by this Security Agreement.

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IN WITNESS WHEREOF GW Cdn has duly executed this Security Agreement as of this
_____ day of _____, 2010.

**GROWTHWORKS CANADIAN FUND
LTD.**

Per: _____

Name:

Title:

SCHEDULE "A"
Permitted Encumbrances

1. Encumbrances for taxes, assessments or government charges or levies not at the time due and delinquent, or that are due but the validity of which is being contested at the time by GW Cdn in good faith by proper legal proceedings.
2. Liens and privileges arising out of judgments or awards with respect to which GW Cdn is in good faith prosecuting an appeal or proceedings for review and with respect to which GW Cdn has secured a stay of execution pending the appeal or proceedings for review
3. The encumbrance resulting from the deposit of cash or securities in connection with any of the encumbrances referred to in paragraphs 1 and 2 above, or in connection with contracts, tenders, leases, or expropriation proceedings, or to secure worker's compensation, surety or appeal bonds or costs of litigation when required by law and public and statutory obligations.
4. Security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of GW Cdn in the ordinary course of its business.
5. Any lien or interest in the assets of GW Cdn created under section 3.3 of the Custodian Agreement dated December 1, 2004 between GW Cdn, its Manager and RBC Dexia Investor Services (successor to The Royal Trust Company).
6. The [redacted – confidential information] Security.

SCHEDULE "E"

Exceptions to Representations and Warranties

GrowthWorks Canadian Fund Ltd.

Section 5.1(j)

[redacted – confidential information].

Section 5.1(s)(ii)

1. Any lien or interest in the assets of GW Cdn created under section 3.3 of the Custodian Agreement dated December 1, 2004 between GW Cdn, its Manager and RBC Dexia Investor Services (successor to The Royal Trust Company).

2. [redacted – confidential information].

3. [redacted – confidential information].

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SCHEDULE "F"

Services Agreement

(Attached)

GROWTHWORKS

May 28, 2010

Roseway Capital L.P.
50 Lothian Road, Festival Square
Edinburgh, EH3 9WJ, Scotland

**Attention: Michael Forer, Director of Roseway Capital GP Limited, general partner of
Roseway Capital LP**

GrowthWorks Canadian Fund Ltd.
Exchange Tower
130 King Street West, Suite 2200
P.O. Box 422, Toronto, Ontario M5X 1E3
Fax no: (416) 929-0901

Attention: C. Ian Ross, Chairman of the Board

Re: Defined Portfolio Services Agreement

We write further to the Offer Letter dated May 6, 2010 and amended May 13, 2010 whereby Roseway Capital L.P. ("Roseway") offered to invest \$20 million in GrowthWorks Canadian Fund Ltd. (the "Fund") in exchange for a participating interest (the "Participating Interest") in divestment proceeds from a selection of venture investments held by the Fund (the "Defined Portfolio"). The terms of the investment will be documented in an agreement between Roseway and the Fund (the "Participation Agreement"). We understand Roseway wishes to engage GrowthWorks WV Management Ltd., the manager of the Fund, ("GrowthWorks") hereunder to provide services with respect to its investment in the Defined Portfolio.

Services

On the terms and subject to the conditions set out in this letter, GrowthWorks agrees to provide the services summarized in Schedule "A" (the "Services") to Roseway in connection with the administration of its investment in the Defined Portfolio. It is agreed that GrowthWorks will establish one near-full-time equivalent executive position through which to provide the Services (the "FTE"). The FTE position will initially be filled by Joseph Regan, a Vice President with GrowthWorks, and he will remain as the FTE for so long as he is employed by GrowthWorks or an affiliate of GrowthWorks. The FTE will devote not less than 25 hours per week to providing the Services. All Services shall be provided by the FTE at premises owned or leased by GrowthWorks and Roseway shall not provide premises for use by FTE. For greater certainty, the FTE shall remain at all times an employee or consultant of GrowthWorks and shall not be an employee of Roseway or its affiliates.

Services Fee

In consideration for the Services, Roseway will pay GrowthWorks a monthly fee in the amount of Cdn \$8,333.00 plus applicable taxes (pro rated for periods of less than one month) (the "Services Fee"). Roseway will pay the monthly Services Fee within ten business days of receiving an invoice from GrowthWorks. Roseway agrees to reimburse GrowthWorks for its out-of-pocket costs reasonably incurred in connection with the provision of the Services (not including any compensation payable by

GrowthWorks to the FTE), such reimbursement to be made within ten business days of GrowthWorks delivering copies of invoices for such costs.

Conflicts of Interest

Roseway acknowledges receipt of a copy of the Amended and Restated Management Agreement between the Fund and GrowthWorks dated July 15, 2006 (the "Management Agreement") under which GrowthWorks provides management and administration services to the Fund, including portfolio management services with respect to the Defined Portfolio. Roseway acknowledges that GrowthWorks must act honestly, in good faith and in the best interests of the Fund under the terms of that agreement and agrees that this Agreement does not diminish that duty of care. In the event that in providing the Services GrowthWorks is in a position of material conflict as between the interests of Roseway and the interests of the Fund, the parties agree that GrowthWorks must disclose the conflict to Roseway and to the Board of the Fund and the parties and the Fund agree to act in good faith and use commercially reasonable efforts to resolve the conflict in a fair and equitable manner that gives effect GrowthWorks' duties under the Management Agreement and to the intentions of the parties as reflected in this Agreement and in the Participation Agreement, with any such resolution being subject to review by the Independent Review Committee of the Fund.

Roseway acknowledges and agrees that GrowthWorks and the Fund may be bound by confidentiality covenants with respect to information they receive about companies within the Defined Portfolio ("Defined Portfolio Companies"). GrowthWorks will use its commercially reasonable efforts to obtain the necessary consents that would allow it to provide confidential information about such companies to Roseway; provided, however, that Roseway agrees not to disclose such confidential information unless compelled to do so by law or court order.

Term of Engagement

This Agreement will come into effect upon closing of the purchase and sale of the Participating Interest under the Participation Agreement and terminate on the earliest of: (i) Roseway terminating this Agreement at any time by written notice to GrowthWorks, (ii) the termination of the Participation Agreement in accordance with its terms; and (iii) the third anniversary of Closing. GrowthWorks may terminate this Agreement on written notice to Roseway if Roseway fails to observe a material term of this Agreement and does not remedy such failure within ten business days of receiving written notice of such failure from GrowthWorks. Upon termination of this Agreement as set out above, neither party shall have any rights or obligations under this Agreement, except for accrued rights in respect of any prior breach of this Agreement and for Service Fees payable in respect of any period prior to such termination.

Other Terms

Any notice delivered by Roseway or GrowthWorks under this Agreement shall be in writing and shall be sufficiently provided if delivered by hand to the relevant party at the address set forth above, or sent by fax to the fax number set out above, in each case during normal business hours on a business day in the Province of Ontario and in the case of GrowthWorks directed to the attention of "Tim Lee, Senior Vice President, Investments". Each Notice sent in accordance with this section shall be deemed to have been received on the day of delivery and on the day of sending by fax transmission, or on the first such business day thereafter if delivered or sent otherwise than during normal business hours on a business day.

Neither GrowthWorks nor any of its directors, officers, employees, servants or agents shall be liable to Roseway or the Fund for any acts or omissions in providing the Services or for any losses, costs, damages or expenses whatsoever which may arise in respect of any such actions or omissions, except in the case of wilful misconduct, gross negligence or fraud.

This Agreement and the rights and obligations of the parties hereto shall be governed by and construed accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party irrevocably submits to the non-exclusive jurisdiction of the Courts of Ontario with respect to any matter arising hereunder.

Roseway and any assignee of Roseway may on ten days' written notice to GrowthWorks and the Fund assign all of its rights and obligations under this Agreement at will provided (i) that such assignee entity is also concurrently the assignee of the Participation Agreement and other documents contemplated therein and is delegated and undertakes all obligations of Roseway hereunder and thereunder, and (ii) the notice provided to GrowthWorks and the Fund specifies the name, address, fax number and contact for the assignee and a representation confirming the tax residency of the assignee. Following such assignment and delegation, the assignor Roseway shall have no further rights or obligations hereunder other than for accrued rights and breaches occurring prior to such assignment and to pay Services Fees that remain payable in respect of any period prior to such assignment.

Each of the parties hereto shall, from time to time, execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to effectively carry-out the full intent and meaning of this Agreement.

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the parties hereto and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

[Remainder of page intentionally blank]

Please acknowledge your acceptance of these terms and conditions by signing in the space provided below and returning the signed copy to GrowthWorks at the address set out above. This Agreement may be executed and delivered by fax in one or more counterparts which together will constitute one and the same original document.

GROWTHWORKS WV MANAGEMENT LTD.

By: _____
Name: David Levi
Title: President and CEO

Agreed and accepted this ___ day of May, 2010.

ROSEWAY CAPITAL L.P.

By its general partner:

ROSEWAY CAPITAL GP LIMITED

By: _____
Name: Michael Forer
Title:

Agreed and accepted this ___ day of May, 2010.

GROWTHWORKS CANADIAN FUND LTD.

By: _____
Name: C. Ian Ross
Title: Chairman of the Board

Schedule "A"

Services

Investment management and investment administration with respect to the Defined Portfolio, specifically:

- Monitoring performance of investments within the Defined Portfolio, including by reviewing and reporting to Roseway periodically on the financial condition, results of operations, business plans and prospects of the Defined Portfolio Companies (as defined in the Participation Agreement).
- Identifying, evaluating and reporting to Roseway about follow-on investment opportunities within the Defined Portfolio and pursuing financing syndicate partners to the extent necessary to ensure the Defined Portfolio Companies have adequate pre-divestment financing in light of such companies' prospects.
- Assisting in securing required consents and approvals with respect to any Direct Investments (as defined in the Participation Agreement) proposed to be made by Roseway in any Defined Portfolio Company.
- Pursuing, evaluating and reporting to Roseway about divestment opportunities from the Defined Portfolio, including the timing, method and terms of divestment opportunities.
- Monitoring and reporting to Roseway with respect to expected and actual Divestment Proceeds (as defined in the Participation Agreement) generated from the Defined Portfolio and using commercially reasonable efforts to ensure payments in respect of such Divestment Proceeds are made to Roseway in accordance with the Participation Agreement.

SCHEDULE "G"

Custodian Acknowledgement Agreement

(Attached)

Custodian Acknowledgement Agreement

THIS AGREEMENT made as of the 28th day of May, 2010.

AMONG:

ROSEWAY CAPITAL LP (the "Investor")

- and -

RBC DEXIA INVESTOR SERVICES TRUST ("RBC Dexia")

- and -

GROWTHWORKS CANADIAN FUND LTD. (the "Fund")

- and -

**GROWTHWORKS WV MANAGEMENT LTD.
in its capacity as Manager of the Fund (the "Manager")**

WHEREAS the Fund is a labour-sponsored investment fund corporation, incorporated under the laws of Canada.

WHEREAS the Fund and the Manager have appointed RBC Dexia as custodian in respect of the accounts (the "**Accounts**") established from time to time to hold the Property of Fund pursuant to a custodian agreement made as of December 1, 2004 between the Fund, the Manager and RBC Dexia (as such agreement may be amended, modified, supplemented or replaced from time to time (hereinafter collectively referred to as the "**Custodian Agreement**")). Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Custodian Agreement.

WHEREAS Fund is party to a participation agreement (the "**Participation Agreement**") and a security agreement (the "**Security Agreement**") each dated as of * with the Investor (as such agreement may be amended, modified, supplemented or replaced from time to time (hereinafter collectively referred to as the "**Investment Documents**")). Under the Investment Documents, the Investor has acquired participation interests in certain property and been granted a security interest in certain property, including certain of the Property, of the Fund and any proceeds thereof (the "**Investor Collateral**").

WHEREAS it is a condition of the Investment Documents that the Fund deliver a copy of this Agreement executed by the Custodian.

WHEREAS Fund and the Manager have executed and delivered a Custodian Direction to the Custodian in the form attached hereto as Schedule "A" (the "**Custodian Direction**").

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), the parties agree with each other as follows:

1. Acknowledgements and Representations of the Custodian

The Custodian hereby acknowledges and agrees with the Investor as follows:

1.1 The Custodian acknowledges the security interest held by the Investor in the Investor Collateral pursuant to the Investment Documents. The Custodian makes no representation or warranty with respect to the validity of the Investor's participation interest or security interest in the Investor Collateral.

1.2 The Custodian hereby represents and warrants to the Investor that it has not entered into any agreement, other than this Agreement, in which it has agreed to comply with any entitlement order (as defined in the *Securities Transfer Act, 2006* (Ontario) (the "STA")) (an "Entitlement Order") or other notice, instruction or direction in respect of the Accounts, Property or any portion thereof, that is originated by any person other than the Investor, without the further consent of the Fund. The Custodian represents and warrants to the Investor that the Custodian has not granted or purported to grant a security interest in the Accounts, Property or any portion thereof to any person nor has it received any Custodian Direction from the Fund to do so.

1.3 Provided the Custodian has not received an Entitlement Order or other written notice, instruction or direction from the Investor pursuant to Section 1.4 or Section 3.1 below, the Custodian may freely transfer to the Fund, or as the Fund or the Manager may direct, such amounts as the Fund may from time to time request. The Custodian may also, on direction from the Fund or the Manager, transfer or otherwise deal with the Investor Collateral to permit the Fund to transfer or deal therewith to the extent permitted by Section 3.1 below.

1.4 The Custodian agrees that it will comply with any Entitlement Order or other written notice, instruction or direction originated by the Investor in respect of the Accounts, Property or any portion thereof, and for such purpose, the Custodian shall comply with the terms of the foregoing Custodian Direction while such remains in force. The Custodian confirms that any Entitlement Order or other notice, instruction or direction given to it by the Investor under the Custodian Direction shall be validly given if given in accordance with Section 2.1 of the Custodian Agreement, applied as if the Investor were the Manager and the Fund. The Custodian further acknowledges that it is a "securities intermediary", as defined in the STA, in respect of the Fund and the Property and any security entitlements (as defined in the STA) carried in the Accounts with respect to the Property.

1.5 Following receipt by the Custodian of the written notice from the Investor referred to in the Custodian Direction, it shall, while the Custodian Direction remains in force, not assert or claim any security interest or other right to or in respect of the Property in priority to or *pari passu* with the Investor, other than as security for the Custodian's rights in connection with amounts owing to the Custodian in respect of any unpaid fees, charges, expenses or any overdraft borrowings or other amounts payable to the Custodian pursuant to or in connection

with the Custodian Agreement, or for any rights of indemnity which the Custodian may have pursuant to the Custodian Agreement or this Agreement, which rights the Investor hereby agrees shall take precedence over any of the Investor's security interest or right to the Property. Except to the extent otherwise provided in the previous sentence, notwithstanding subsection 30.1(5) of the *Personal Property Security Act* (Ontario) (the "PPSA") or any term of the Custodian Agreement to the contrary, the Custodian hereby subordinates in favour of the Investor the Custodian's security interest in the Property of the Fund, whether granted under this Agreement or the Custodian Agreement, to the Investor's security interest in the Property.

1.6 The Custodian and the Fund acknowledge and agree that if and to the extent that any Certificated Securities (as defined in the STA and referred to as such herein) representing Property are delivered to the Custodian and form part of the Investor Collateral, solely for the purpose of Sections 22(3) and 22.1 of the PPSA and without limiting the custodial relationship between the Fund and the Custodian for purposes of applicable securities laws, the Custodian shall be deemed to take possession of such Certificated Securities on behalf of the Investor and shall not be regarded for such purpose as an agent of the Fund, notwithstanding any terms of the Custodian Agreement to the contrary.

2. Acknowledgements, Representations and Consents of the Fund and the Manager

2.1 The Fund and the Manager represent and warrant to the Investor and the Custodian that they have the full power and authority to grant a security interest in the Accounts and the Property.

2.2 The Fund and the Manager represent and warrant to the Investor that, other than this Agreement, it has not entered into or consented to any agreement whereby the Custodian has agreed to comply with any Entitlement Order or other instruction in respect of the Accounts, Property or any portion thereof from any person other than the Investor.

2.3 In addition to, and not in derogation from, any indemnity provided to the Custodian under the Custodian Agreement, the Fund and the Manager shall indemnify and hold harmless the Custodian, and its affiliates and their respective officers, directors, employees and agents from and against any and all loss, liability, cost, claim and expense, including reasonable legal fees and disbursements incurred by any of them in connection with the performance of this Agreement, complying with the Custodian Direction or with any Entitlement Orders originated by the Investor or any other written instructions or directions that may be received from the Investor or any other matter arising out of this Agreement, except to the extent that any such loss, liability, cost, claim or expense results from the Custodian's breach of the standard of care contained in the Custodian Agreement.

2.4 The Fund and the Manager expressly authorize the Custodian to comply with the terms of this Agreement and the Custodian Direction. For further clarity, the Custodian may rely upon any notice given in accordance with this Agreement which is believed by the Custodian to be genuine and sufficient and the Custodian shall not be liable or responsible for any action or omission pursuant to such notice provided the Custodian is acting in accordance with the provisions hereof.

2.5 Nothing in this Agreement shall alter or otherwise relieve the Fund or the Investor from any of its obligations under the Investment Documents.

2.6 The Fund and the Manager agree that the Custodian Direction can only be revoked by written notice of revocation given by the Investor to the Custodian.

2.7 The Fund and the Manager hereby represent and warrant to the Investor and the Custodian that, other than this Agreement, it has not consented to the Custodian complying with Entitlement Orders or other instructions or directions in respect of the Accounts, Property or any portion thereof.

2.8 The Fund and the Manager hereby consent to the Custodian agreeing to comply with Entitlement Orders or other written notice, instructions or directions originated by the Investor in accordance with Sections 1.4 and 3.1 hereof and the Custodian Direction.

3. Acknowledgements of the Investor

3.1 Subject to the terms and conditions of this Agreement, the Custodian is hereby authorized by the Investor and on direction from the Manager on behalf of the Fund, to permit the Fund to substitute the Investor Collateral with cash and/or securities, to trade, convert or otherwise deal with the Investor Collateral, to transfer the Investor Collateral registered in the name of the Fund into the name of the Custodian or its affiliates or its nominee, or to authorize the transfer of any such Investor Collateral to a clearing agency or its nominee for the purpose of entering the same into a book-based system and to otherwise deal with the Investor Collateral in accordance with the terms of the Custodian Agreement; provided, however, that the Investor may following a default under the Security Agreement provide the Custodian with any Entitlement Order or written notice that no further dealings with the Investor Collateral shall be permitted without the prior written consent of the Investor and following receipt by the Custodian of such Entitlement Order or written notice, until such time as the Entitlement Order or written notice is withdrawn, the Custodian shall not permit any further dealings with the Investor Collateral without the prior written consent of the Investor.

3.2 The Investor shall indemnify and hold harmless the Custodian, and its affiliates and their respective officers, directors, employees and agents from and against any and all loss, liability, cost, claim and expense, including reasonable legal fees and disbursements incurred by any of them in connection with complying with the Custodian Direction or with any Entitlement Orders originated by the Investor or any other written instructions or directions that may be given by the Investor to the Custodian under the Custodian Direction or the performance of the obligations of the Custodian under the Custodian Direction, except to the extent that any such loss, liability, cost, claim or expense results from the Custodian's, or its affiliates' or their respective officers, directors, employees or agents' breach of the standard of care contained in the Custodian Agreement.

3.3 The Custodian shall have no duties or responsibilities to the Investor, except as expressly provided in this Agreement and except to the extent imposed on securities intermediaries under the STA, and shall not have any liability or responsibility arising under any other agreement to which the Custodian is not a party. Without limiting the generality of the foregoing, the

Custodian shall not be responsible for monitoring the value of the Investor Collateral or of any investment into which any part of the Collateral has been converted or which has been substituted therefor or for ensuring the market value thereof is maintained at or conforming to any value. Until the Custodian receives the written notice from the Investor referred to in the Custodian Direction, the Custodian shall be entitled to act on the directions of the Fund and the Manager in accordance with the terms of the Custodian Agreement.

3.4 The rights and entitlements of the Investor under this Agreement shall not be assigned without the prior written consent of the Custodian, such consent not to be unreasonably withheld or delayed.

3.5 Contemporaneously with the delivery of any Entitlement Order or other written notice, instruction or direction, the Investor agrees to deliver to the Custodian a list of those persons authorized to act on behalf of the Investor together with specimen signatures of all such persons. The Custodian shall be entitled to rely upon the identity of such persons as persons entitled to act on behalf of the Investor for the purposes of this Agreement and any Entitlement Order or other written notice, instruction or direction until a subsequent list respecting same is delivered by the Investor to the Custodian.

4. **Counterparts and Facsimile**

This Agreement may be executed in any number of counterparts, all of which will be deemed to be an original and such counterparts taken together will constitute one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart. Any party may deliver an executed copy of this Agreement by facsimile and that party shall promptly deliver to the other parties an originally executed copy of this Agreement.

5. **Further Assurances**

The parties hereto agree to execute and deliver such further and other documents and perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement.

6. **Choice of Law**

Notwithstanding any provision to the contrary in the Custodian Agreement or any other agreement relating to the Property or the Accounts, the parties hereto acknowledge and agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and that for the purposes and within the meaning of the STA and the PPSA, the Province of Ontario is the "securities intermediary's jurisdiction" for the Custodian in its capacity as securities intermediary in respect of the Fund, the Accounts and the Property.

7. Successors and Assigns

This Agreement will enure to the benefit of, and be binding on, the Custodian, the Investor, the Fund and the Manager and their respective successors and permitted assigns, as applicable. For so long as this Agreement remains in effect, this Agreement may not be assigned by the Fund without the prior written consent of the Investor and the Custodian, which consent shall not be unreasonably withheld. The Fund and the Manager shall not appoint or consent to a replacement Custodian or a sub-custodian of the Property consisting of the Investor Collateral unless such replacement Custodian or sub-custodian agrees in writing to be bound by the terms hereof. For greater certainty hereunder, any direction to transfer the Property in the Accounts from the Custodian to any other securities intermediary shall be subject to the application of Section 3.3 of the Custodian Agreement, as applicable, in order to ensure the payment in full of any and all amounts due and owing to the Custodian from the Property prior to any such transfer.

8. Termination

This Agreement may be terminated at any time upon written notice from the Investor to the Custodian and shall terminate automatically upon the termination of the Security Agreement, prompt notice of which shall be provided by the Investor to the Custodian.

9. Survival

Sections 2.3, 3.2 and the first and final sentences of Section 7 of this Agreement shall survive the termination or revocation of this Agreement for a period of one year.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

Roseway Capital LP
c/o Roseway Capital GP Limited
50 Lothian Road, Festival Square
Edinburgh, EH3 9WJ, Scotland

**ROSEWAY CAPITAL LP by its
General Partner ROSEWAY CAPITAL
GP LIMITED**

Attention: Michael Forer
Facsimile No.: 41 21 921 0461

By: _____
Name:
Title:

By: _____
Name:
Title:

RBC Dexia Investor Services Trust
155 Wellington Street West, 5th Floor
P.O. Box 7500, Station "A"
Toronto, Ontario

**RBC DEXIA INVESTOR SERVICES
TRUST**

Attention: Head Client Service and Pension
& Financial Institutions
Facsimile No.: (416) 955-2600

By: _____
Name:
Title:

By: _____
Name:
Title:

GrowthWorks Canadian Fund Ltd.
c/o GrowthWorks WV Management Ltd.
Exchange Tower, 130 King Street West
Suite 2200
Toronto, Ontario, M5X 1E3

**GROWTHWORKS CANADIAN FUND
LTD.**

Attention: Tim Lee, Senior Vice-President,
Investments

By: _____
Name:
Title:

Facsimile No.: (416) 929-0901

By: _____
Name:
Title:

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GrowthWorks Canadian Fund Ltd.
c/o GrowthWorks WV Management Ltd.
Exchange Tower, 130 King Street West
Suite 2200
Toronto, Ontario, M5X 1E3

Attention: Tim Lee, Senior Vice-President,
Investments

Facsimile No.: (416) 929-0901

**GROWTHWORKS WV
MANAGEMENT LTD.**, in its capacity as
Manager of the Fund

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "A"

DIRECTION TO CUSTODIAN

- TO:** RBC DEXIA INVESTOR SERVICES TRUST (the "Custodian")
- RE:** Custodian Agreement made as of December 1, 2004 between the "Fund", the "Manager" on behalf of the Fund (as defined therein and referred to as such herein), and the Custodian, in its capacity as custodian of the Fund (as such agreement may be amended, modified, supplemented, or replaced from time to time (hereinafter, collectively referred to as the "Custodian Agreement")).
- AND RE:** Participation Agreement made as of May 28, 2010 between the Fund, and Roseway Capital LP (together with its successors and assigns, the "Investor") (as such agreement may be amended, modified, supplemented or replaced from time to time, (hereinafter collectively referred to as the "Participation Agreement"))).
- AND RE:** Custodian Acknowledgement Agreement dated as of May 28, 2010 among the Investor, the Custodian, the Fund, and by the Manager (as such agreement may be amended, modified, supplemented or replaced from time to time (hereinafter collectively referred to as the "Custodian Acknowledgement"))).

The undersigned hereby irrevocably authorizes and directs the Custodian, upon receipt by the Custodian of written notice from the Investor in respect of the Accounts, Property or any portion thereof as set out in the Custodian Acknowledgement, to act only upon the Entitlement Orders or other written instructions, advice, directions, elections, agreements, opinions, waivers, approvals and demands of the Investor and of any receiver or agent which the Investor advises the Custodian has been appointed by the Investor, which Entitlement Orders and other written instructions, advice, directions, elections, agreements, opinions, waivers, approvals and demands shall constitute Directions (as such term is defined in the Custodian Agreement) and this shall be your good and sufficient authority for so doing.

This direction shall be revoked and become null and void and shall no longer remain in force upon written notice from the Investor and in any event upon termination of the Security Agreement, notice of which shall be provided to the Custodian.

[INTENTIONALLY LEFT BLANK]

Dated as of this _____ day of _____, 2010.

GROWTHWORKS CANADIAN FUND LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS WV MANAGEMENT LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of May 28, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 (the "GW Cdn")

- and -

ROSEWAY CAPITAL S.A.R.L., 412F, route d'Esch, L-1030 Luxembourg (the "Roseway").

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the "Participation Agreement");

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement;

AND WHEREAS the parties have agreed to amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

"(c) on June 14, 2013, the sum of \$20,192,969.86 (which includes interest at the rate of 18% on the amount payable under section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively;"; and

- (b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following June 14, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. Payment to Roseway

Upon the execution of this Agreement, GW Cdn agrees to make a cash payment to Roseway in the aggregate amount of \$237,505 in respect of Participating Interest Payments in respect of Indirect Investments made by Roseway in [redacted – confidential third party information]; provided that such payment will not affect any right of GW Cdn to dispute the amount of any Participating Interest Payment claimed by Roseway.

4. Covenants of GW Cdn

GW Cdn hereby agrees and covenants:

- (a) that it will adhere to, and will instruct the Manager to adhere to, each of the protocols set out in Schedule “A” to this Agreement and will instruct CCC Investment Banking to (i) be actively engaged in the review and oversight of the protocols and the Manager’s adherence to same, and (ii) review and report to the Board of GW Cdn on a weekly basis with respect to all expenditures of GW Cdn; and
- (b) that it will use commercially reasonable efforts to effect transfers into Roseway’s name of any securities held by GW Cdn arising from indirect follow-on investments made by Roseway in respect of [redacted – confidential third party information], and subject to compliance with the applicable lock-up agreements, in respect of [redacted – confidential third party information]. Pending completion of such transfers, those securities will continue to be held by GW Cdn as contemplated in the Participation Agreement.

5. Confirmation of Participation Agreement

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

6. Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

7. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

9. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

10. **Electronic Delivery**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: "C. Ian Ross"

Name: C. Ian Ross

Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "M. Lenoir"

Name: M. Lenoir

Title: B Manager

ROSEWAY CAPITAL S.A.R.L.

By: "Michael Forer"

Name: Michael Forer

Title: A Manager

SCHEDULE "A"

List of Protocols in place between the board of directors ("Board") of GrowthWorks Canadian Fund Ltd. (the "Fund") and the manager ("Manager") of the Fund.

[Contents of list redacted - confidential information]

SECOND AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of June 14, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 (“**GW Cdn**”)

- and -

ROSEWAY CAPITAL S.A.R.L., a corporation incorporated under the laws of Luxembourg with its principal address at 412F, route d'Esch, L-1030 Luxembourg (“**Roseway**”).

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the “**2010 Participation Agreement**”);

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the 2010 Participation Agreement to Roseway pursuant to section 9.11 of the 2010 Participation Agreement;

AND WHEREAS the parties entered into an amending agreement (the “**First Amending Agreement**”) dated as of May 28, 2013 (the First Amending Agreement together with the 2010 Participation Agreement, the “**Participation Agreement**”);

AND WHEREAS the parties have agreed to further amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment to the Participation Agreement**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

“(c) on June 28, 2013, the sum of \$20,370,405.48 (which includes interest at the rate of 18% on the amount payable under

section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively;” and

(b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following June 28, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. **Amendment to the First Amending Agreement**

The First Amending Agreement is hereby amended by deleting the reference to [redacted – confidential third party information] in Section 4(b) of the First Amending Agreement, and replacing it with [redacted – confidential third party information].

4. **Confirmation of Participation Agreement**

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

5. **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

6. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

8. Execution in Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

9. Electronic Delivery

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: "C. Ian Ross"

Name: C. Ian Ross

Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "Michael Forer"

Name: Michael Forer

Title: A Manager

By: "Michel Lenoir"

Name: Michel Lenoir

Title: B Manager

THIRD AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of June 27, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 ("**GW Cdn**")

- and -

ROSEWAY CAPITAL S.A.R.L., a corporation incorporated under the laws of Luxembourg with its principal address at 412F, route d'Esch, L-1030 Luxembourg ("**Roseway**").

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the "**2010 Participation Agreement**");

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the 2010 Participation Agreement to Roseway pursuant to section 9.11 of the 2010 Participation Agreement;

AND WHEREAS the parties entered into an amending agreement (the "**First Amending Agreement**") dated as of May 28, 2013;

AND WHEREAS the parties entered into a second amending agreement (the "**Second Amending Agreement**") dated June 14, 2013 (the Second Amending Agreement together with the First Amending Agreement and the 2010 Participation Agreement, the "**Participation Agreement**");

AND WHEREAS the parties have agreed to further amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment to the Participation Agreement**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

“(c) on July 15, 2013, the sum of \$20,588,673.98 (which includes interest at the rate of 18% on the amount payable under section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively;” and

(b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following July 15, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. **Confirmation of Participation Agreement**

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

4. **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

5. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

7. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

8. **Electronic Delivery**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

**GROWTHWORKS CANADIAN FUND
LTD.**

By: "C. Ian Ross"

Name: C. Ian Ross

Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "Michael Forer"

Name: Michael Forer

Title: A Manager

By: "Michel Lenoir"

Name: Michel Lenoir

Title: B Manager

FOURTH AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of July 15, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 (“**GW Cdn**”)

- and -

ROSEWAY CAPITAL S.A.R.L., a corporation incorporated under the laws of Luxembourg with its principal address at 412F, route d'Esch, L-1030 Luxembourg (“**Roseway**”).

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the “**2010 Participation Agreement**”);

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the 2010 Participation Agreement to Roseway pursuant to section 9.11 of the 2010 Participation Agreement;

AND WHEREAS the parties entered into an amending agreement (the “**First Amending Agreement**”) dated as of May 28, 2013;

AND WHEREAS the parties entered into a second amending agreement (the “**Second Amending Agreement**”) dated June 14, 2013;

AND WHEREAS the parties entered into a third amending agreement (the “**Third Amending Agreement**”) dated June 27, 2013 (the Third Amending Agreement together with the First Amending Agreement, the Second Amending Agreement and the 2010 Participation Agreement, the “**Participation Agreement**”);

AND WHEREAS the parties have agreed to further amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment to the Participation Agreement**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

“(c) on August 16, 2013, the sum of \$20,994,241.10 (which includes interest at the rate of 18% on the amount payable under section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively;”;

- (b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following August 16, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. **Confirmation of Participation Agreement**

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

4. **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

5. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

7. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

8. **Electronic Delivery**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

GROWTHWORKS CANADIAN FUND LTD.

By: "C. Ian Ross"
Name: C. Ian Ross
Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "Michael Forer"
Name: Michael Forer
Title: A Manager

By: "Flavio Marzona"
Name: Flavio Marzona
Title: B Manager

FIFTH AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of August 16, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 ("**GW Cdn**")

- and -

ROSEWAY CAPITAL S.A.R.L., a corporation incorporated under the laws of Luxembourg with its principal address at 412F, route d'Esch, L-1030 Luxembourg ("**Roseway**").

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the "**2010 Participation Agreement**");

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the 2010 Participation Agreement to Roseway pursuant to section 9.11 of the 2010 Participation Agreement;

AND WHEREAS the parties entered into an amending agreement (the "**First Amending Agreement**") dated as of May 28, 2013;

AND WHEREAS the parties entered into a second amending agreement (the "**Second Amending Agreement**") dated June 14, 2013;

AND WHEREAS the parties entered into a third amending agreement (the "**Third Amending Agreement**") dated June 27, 2013;

AND WHEREAS the parties entered into a fourth amending agreement (the "**Fourth Amending Agreement**") dated July 15, 2013 (the Fourth Amending Agreement together with the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement and the 2010 Participation Agreement, the "**Participation Agreement**");

AND WHEREAS the parties have agreed to further amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment to the Participation Agreement**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

“(c) on September 3, 2013, the sum of \$21, 222,372.60 (which includes interest at the rate of 18% on the amount payable under section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively;” and

- (b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following September 3, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. **Confirmation of Participation Agreement**

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

4. **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

5. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

7. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

8. **Electronic Delivery**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

**GROWTHWORKS CANADIAN FUND
LTD.**

By: "C. Ian Ross"

Name: C. Ian Ross

Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "Michael Forer"

Name: Michael Forer

Title: A Manager

By: "Flavio Marzona"

Name: Flavio Marzona

Title: B Manager

SIXTH AMENDMENT TO PARTICIPATION AGREEMENT

THIS AGREEMENT is made as of August 30, 2013

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada with its principal address at Exchange Tower, 130 King Street West, Suite 2200, Toronto, Ontario, M5X 1E3 (“**GW Cdn**”)

- and -

ROSEWAY CAPITAL S.A.R.L., a corporation incorporated under the laws of Luxembourg with its principal address at 412F, route d'Esch, L-1030 Luxembourg (“**Roseway**”).

WHEREAS GW Cdn and Roseway Capital L.P. entered into a participation agreement dated as of May 28, 2010 (the “**2010 Participation Agreement**”);

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the 2010 Participation Agreement to Roseway pursuant to section 9.11 of the 2010 Participation Agreement;

AND WHEREAS the parties entered into an amending agreement (the “**First Amending Agreement**”) dated as of May 28, 2013;

AND WHEREAS the parties entered into a second amending agreement (the “**Second Amending Agreement**”) dated June 14, 2013;

AND WHEREAS the parties entered into a third amending agreement (the “**Third Amending Agreement**”) dated June 27, 2013;

AND WHEREAS the parties entered into a fourth amending agreement (the “**Fourth Amending Agreement**”) dated July 15, 2013;

AND WHEREAS the parties entered into a fifth amending agreement (the “**Fifth Amending Agreement**”) dated August 16, 2013 (the Fifth Amending Agreement together with the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement and the 2010 Participation Agreement, the “**Participation Agreement**”);

AND WHEREAS the parties have agreed to further amend the Participation Agreement in the manner set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties agree as follows:

1. **Capitalized Terms**

Capitalized terms used, but not otherwise defined, herein have the meanings ascribed to such terms in the Participation Agreement.

2. **Amendment to the Participation Agreement**

The Participation Agreement is amended by:

- (a) deleting section 3.3(c) in its entirety and replacing it with the following:

“(c) on September 30, 2013, the sum of \$ 21,564,569.86 (which includes interest at the rate of 18% on the amount payable under section 3.3(c) and section 3.3(d) of this Agreement, respectively, on May 28, 2013 and June 4, 2013, respectively);”;

- (b) deleting section 3.3(d) in its entirety and replacing it with the following:

“(d) within five Business Days following September 30, 2013, the positive difference, if any, between (i) the sum of the payments made under Sections 3.3(a) and (b) and the total amount of Participating Interest Payments made to Roseway since the Closing Date, and (ii) \$17,100,000; and”.

3. **Confirmation of Participation Agreement**

Each of the parties hereby confirms and ratifies the terms and conditions contained in the Participation Agreement as amended hereby, and acknowledges and agrees that from and after the date of this Agreement, the Participation Agreement will be read and construed in conjunction with this Agreement, and the Participation Agreement as amended hereby continues in full force and effect without change except as amended hereby.

4. **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto permitted by Section 9.11 of the Participation Agreement. Roseway hereby represents and warrants to GW Cdn that Roseway Capital L.P. has assigned all of its rights and obligations under the Participation Agreement to Roseway pursuant to section 9.11 of the Participation Agreement.

5. **Governing Law**

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6. **Attornment**

For the purposes of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The parties each attorn to the jurisdiction of the courts of the Province of Ontario.

7. **Execution in Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same instrument.

8. **Electronic Delivery**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF the parties have executed this Agreement.

**GROWTHWORKS CANADIAN FUND
LTD.**

By: "C. Ian Ross"

Name: C. Ian Ross

Title: Chairman

ROSEWAY CAPITAL S.A.R.L.

By: "Torsten Goesch"

Name: Torsten Goesch

Title: A Manager

By: "Michel Lenoir"

Name: Michel Lenoir

Title: B Manager