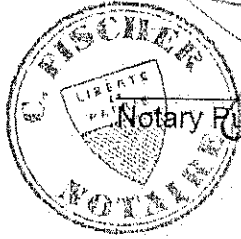


TAB 2

Part 2

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



[Handwritten Signature]
Notary Public, Lausanne, Switzerland

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.

“WOF Security” means the security created under the WOF Security Agreement in respect of all of GW Cdn’s present and after-acquired personal property, and under the WOF Pledge Agreement, in each case in favour of Working Opportunity Fund (EVCC) Ltd. and as evidenced in whole or in part by the Form 1C Financing Statement registered with the Ontario Personal Property Registry under registration number 20100315 1040 1590 9501, expiring on March 15, 2015.

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 depository 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 WOF Security, provided however that GW Cdn undertakes to use all commercially reasonable efforts to terminate the WOF 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 WOF 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 WOF 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 WOF 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.

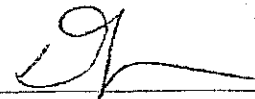
8.19 Costs and Expenses

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.

IN WITNESS WHEREOF GW Cdn has duly executed this Security Agreement as of this 28th day of May, 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 WOF Security.

GROWTHWORKS

BY EMAIL

January 31, 2011

Roseway Capital S.à.r.l.
412F, route d'Esch
L-2086 Luxembourg

Rosetta Capital LP
New Broad Street House
35 New Broad Street
London, EC2M 1NH, U.K.

Attention: Michael Forer

Dear Sirs:

Re: GrowthWorks Canadian Fund Ltd. Security Agreement in favour of Roseway Capital LP

We write further to our recent discussions regarding the proposed amendment to the Security Agreement (the "Security Agreement") between Roseway Capital LP and GrowthWorks Canadian Fund Ltd. ("GW Cdn") dated May 28, 2010 and subsequently assigned to Roseway Capital S.à.r.l. ("Roseway").

The security interests created under the Security Agreement secure GW Cdn's payment obligations under the Participation Agreement dated May 28, 2010 between with GW Cdn and Roseway Capital LP (and subsequently assigned to Roseway). Section 5.1 of the Security Agreement sets out events that constitute a default by GW Cdn, including under Section 5.1(c) of the Security Agreement if the NAV of GW Cdn, excluding venture investments and any value attributed to Permitted Encumbrance Assets (as defined in the Security Agreement), is less than \$10 million.

We propose that that subsection 5.1(c) of the Security Agreement be deleted and replaced with the following:

- "(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 less the sum of the value of the 'venture investments', as described or required to be described in GW Cdn's most recent financial statements, (valued at their fair value) plus:
- (i) all amounts owing under Section 3.3(c) of the Participation Agreement at such time; and
 - (ii) all amounts of third party indebtedness guaranteed by GW Cdn but only to the extent that any borrower of the guaranteed indebtedness is not in default thereunder, as described or required to be described in Note 12 of GW Cdn's financial statements as supplemental information for Accounts Payable and Accrued Liabilities in GW Cdn's Statements of Net Assets; and
 - (iii) all amounts of contingent investment participation amount ("IPA"), as described or required to be described as Contingent IPA on GW Cdn's Statements of Net Assets, owing to the holder of Class C shares of GW Cdn for so long as the payment obligation of GW Cdn in respect thereof remains contingent and is not claimed or alleged to be payable by or on behalf of the holder of the Class C shares; and
 - (iv) all amounts of liabilities, as described or required to be described in GW Cdn's Statements of Net Assets, owing by GW Cdn that are in writing fully subordinated and postponed to the indebtedness of GW Cdn secured under the Security Agreement, and not claimed or alleged to be payable at that time, to the satisfaction of Roseway acting

reasonably, provided, however, that (I) Roseway is provided with reasonably satisfactory evidence that such amounts are fully subordinated and postponed and not claimed or alleged to be payable at that time and that (II) payments on account of such liabilities may be made by GW Cdn in accordance with the terms of such liabilities unless a Default has occurred and is continuing or any such payment would cause or result in a Default and that (III) any agreement effecting such subordination and postponement may be terminated or rescinded without the consent of Roseway at any time on 30 days' advance written notice to Roseway unless a Default has occurred and is continuing or such termination or rescission would cause or result in a Default,

is less than \$10 million;"

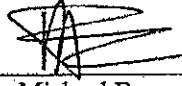
The Security Agreement in all other respects will remain unamended. To confirm your agreement with this amendment, please sign in the space provided below and return a signed copy of this letter to GrowthWorks Canadian Fund to the attention of Tim Lee. Upon receipt of this letter duly executed by you, the Security Agreement shall be deemed to be amended as of the date hereof, and shall henceforth be read together with the amendments provided for herein as one and the same instrument. This Letter Agreement shall be governed by the laws of the Province of Ontario.

GROWTHWORKS CANADIAN FUND LTD.

Per: 
David Levi, President

AGREED this 31st day of January, 2011

ROSEWAY CAPITAL S.à.r.l.

Per: 
Michael Forer, Director

ROSEWAY CAPITAL L.P. by its General Partner ROSEWAY CAPITAL GP LIMITED

Per: 
Michael Forer, Director

SECOND AMENDMENT TO SECURITY AGREEMENT

(the **Amendment**)

TO: ROSEWAY CAPITAL S.A.R.L., as the assignee of ROSEWAY CAPITAL LP
(hereinafter, **Roseway**)

GRANTED BY: GROWTHWORKS CANADIAN FUND LTD.
a corporation incorporated under the laws of Canada,
having its registered office at:
200 Queen Street West, Suite 3504
Toronto, Ontario M5H 3R3
(hereinafter, **GW Cdn**)

WHEREAS Roseway and GW Cdn entered into a security agreement dated May 28, 2010, as amended on January 31, 2011, (the **Security Agreement**) pursuant to which GW Cdn granted security interests to Roseway to secure all GW Cdn's obligations under a Participation Agreement dated May 28, 2010 between Roseway and GW Cdn;

AND WHEREAS the parties desire to further amend certain provisions of the Security Agreement, but only to the extent and subject to the limitations set forth herein;

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

- 1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Security Agreement.
- 2 The definition of "WOF Security" in Section 1.2 of the Security Agreement is hereby deleted and replaced with the following:

"WOF Security" means the security created under the security agreement dated March 31, 2011 among GW Cdn, Working Opportunity Fund (EVCC) Ltd. (**WOF**) and 2275177 Ontario Inc. (the **Security Trustee**), in its capacity as security trustee on behalf of WOF and certain additional lenders including Matrix Asset Management Inc. (**Matrix**), in respect of all of GW Cdn's present and after-acquired personal property, and under a note indenture dated May 18, 2011 between GW Cdn and the Security Trustee and as evidenced in whole or in part by the Form 1C Financing Statement registered with the Ontario Personal Property Registry under registration number 20110406153918626472, expiring on April 16, 2016.

- 3 Section 5.1 is hereby amended by amending and restating Section 5.1(l) as follows:
 - (l) If GW Cdn requests any further advance or drawdown or otherwise permits any further indebtedness to arise under or secured by the WOF Security other than in accordance with the amended and restated subordination and priority agreement dated December 19, 2012 among Roseway, GW Cdn, WOF, the Security Trustee and Matrix.

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- 4 GW Cdn hereby agrees to 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 may be reasonably requested by Roseway to give effect to the provisions and purposes of this Amendment.
- 5 This Amendment supersedes and replaces any prior agreements or understandings with respect to any of the matters provided for herein.
- 6 Except to the limited extent set forth herein no amendment or waiver of any other term, condition, covenant, agreement or any other aspect of the Security Agreement is intended or implied.
- 7 This Amendment may be executed in one or more counterparts, including by way of facsimile, .pdf or other electronic means, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[The rest of this page is intentionally left blank]

IN WITNESS WHEREOF GW Cdn has duly executed this Second Amendment to Security Agreement as of this 19th day of December, 2012.

GROWTHWORKS CANADIAN FUND LTD.

Per: *C. Allen Ross*
Name: *C. Allen Ross*
Title: *CSA Manager*

V6155317.1

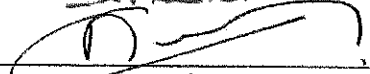
AGREED AND ACCEPTED this 19th day of December, 2012.

ROSEWAY CAPITAL S.A.R.L.

Per: 

Name: M. Forer

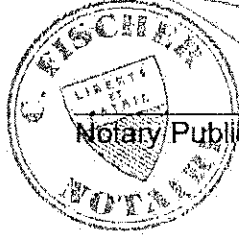
Title: Director

Per: 

Name: Michel Lenoir

Title: B Manager

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



[Handwritten signature]

Notary Public, Lausanne, Switzerland

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made this 31 day of May, 2010 (the "Effective Date") by and between Roseway Capital LP, c/o Roseway Capital GP Limited, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland (the "Assignor") and Roseway Capital S.à.r.l., a société à responsabilité limitée, 412F, route d'Esch, L-2086 Luxembourg ("Assignee").

RECITALS

A. The Assignor is a party to the agreements listed in Exhibit A hereto (collectively the "Transaction Documents").

B. The Assignor desires to assign and transfer to Assignee all of the Assignor's right, title and interest in and to, and all of the Assignor's obligations under, the Transaction Documents, and Assignee is willing to assume all of the Assignor's right, title and interest in and to and all of its obligations under the Transaction Documents, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Assignment**

In consideration of the sum of one euro (EUR 1.00) now paid by Assignee to Assignor for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Assignor hereby sells, assigns, transfers, releases and conveys to Assignee and its successors and assigns all of the Assignor's right, title and interest in and to each of the Transaction Documents and all of the Assignor's obligations under each of the Transaction Documents.

2. **Assumption of Duties; Indemnity; Remaining Rights**

Assignee hereby agrees with the Assignor to:

- (a) assume all of the Assignor's liabilities under each of the Transaction Documents whether arising before or after the Effective Date hereof;
- (b) timely perform all of the Assignor's obligations and duties under each of the Transaction Documents whether arising before or after the Effective Date; and
- (c) to defend, indemnify and hold harmless the Assignor from and against any and all loss, liability, damages, claims, demands, suits, actions, proceedings, costs and expenses, arising from: (i) any failure of Assignee to timely perform all the Assignor's obligations and duties under any of the Transaction Documents; and (ii) any breach of any Contract by Assignee.

3. Cooperation

The Assignor and Assignee hereby agree to cooperate in good faith and use reasonable commercial efforts to document the transfer of all of the Transaction Documents from the Assignor to Assignee including, without limitation, obtaining any required third party consents to such assignment. The Assignor hereby agrees from time to time on or after the date hereof, upon request of Assignee and without further consideration, to take all actions and to execute and deliver any other documents and instruments as may reasonably be necessary or appropriate to evidence the transfer of the Transaction Documents to Assignee as provided in and contemplated by this Agreement.

4. No Third Party Beneficiaries

This Agreement shall be binding upon and enure solely to the benefit of the parties and their successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever.

5. Counterparts

This Agreement may be executed in any number of counterparts, each of which will constitute an original, and all of which will together constitute this one Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption Agreement as of the Effective Date.

Roseway Capital LP, by its General Partner Roseway Capital GP Limited

Roseway Capital S.à.r.l.

Per: 

Per: 

Name : Michael Forer

Name : Michael Forer

Title : Director

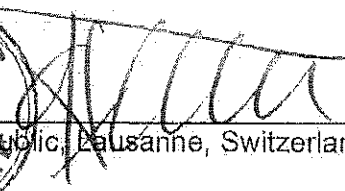
Title : Manager

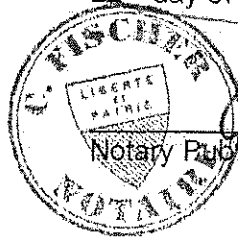
EXHIBIT A

List of Agreements

<u>Title of Agreement</u>	<u>Parties to the Agreement</u>	<u>Date of Agreement</u>
Participation Agreement	Growthworks Canadian Fund Ltd. Roseway Capital L.P.	May 28, 2010
Security Agreement	Growthworks Canadian Fund Ltd. Roseway Capital LP	May 28, 2010
Services Agreement	Growthworks WV Management Ltd. Growthworks Canadian Fund Ltd. Roseway Capital L.P.	May 28, 2010
Custodian Acknowledgement Agreement	Roseway Capital LP RBC Dexia Investor Services Trust Growthworks Canadian Fund Ltd. Growthworks WV Management Ltd.	May 28, 2010

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


Notary Public, Lausanne, Switzerland





Sent By Electronic Mail
Confidential

Toronto, May 31, 2010

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

Dear Mr. Lee:

RE: Assignment of Transaction Documents

On behalf of Roseway Capital L.P. ("Roseway LP"), pursuant to Section 9.11 of the Participation Agreement dated May 28, 2010 between Roseway LP and GrowthWorks Canadian Fund Ltd. ("GrowthWorks"), Section 8.17 of the Security Agreement dated May 28, 2010 between Roseway LP and GrowthWorks, the Services Agreement dated May 28, 2010 among Roseway LP, GrowthWorks and GrowthWorks WV Management Ltd. ("GW Manager") and Section 7 of the Custodian Acknowledgement Agreement dated May 28, 2010 among Roseway LP, GrowthWorks, GW Manager and RBC Dexia Investor Services Trust ("RBC Dexia") (collectively, the "Agreements"), this letter will constitute notice that Roseway LP is assigning all of its rights and obligations under the Agreements to Roseway Capital S.à.r.l., a société à responsabilité limitée formed under the laws of Luxembourg.

Roseway Capital S.à.r.l. hereby confirms that it is a resident of Luxembourg and that it is assuming all of Rosetta LP's rights and obligations under the Agreements.

Notices to Roseway Capital S.à.r.l. should be sent to:

412F, route d'Esch,
L-2086 Luxembourg

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

Roseway Capital S.à.r.l. hereby further confirms that its address for service in the Province of Ontario is the same as that specified for Roseway LP in the Participation Agreement and Security Agreement.

Please countersign this letter below to indicate your acknowledgement of the assignment and your waiver of the notice period provided for in Section 9.11 of the Participation Agreement and the delivery requirement of Section 8.5 of the Security Agreement.

Sincerely,

Jeremy Grushcow

Acknowledged and Agreed

GROWTHWORKS CANADIAN FUND LTD.

By:
Name: David Levi
Title: President CEO

By:
Name: CLINT MATTHEWS
Title: CFO



c.c.

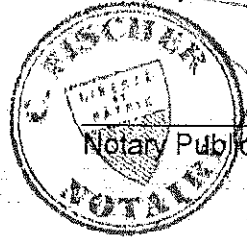
Irwin, White & Jennings
1055 West Georgia Street, Suite 2620
Vancouver, British Columbia, V6E 3R5
Attention: John McLeod

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

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

Rosetta Capital Limited
New Broad Street House
35 New Broad Street, London
EC2M 1NH
United Kingdom
Attention: Michael Forer

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



[Handwritten signature]

Notary Public, Lausanne, Switzerland

Access Now - Personal Property Lien

File Currency: **20NOV 2013**

System Date: **21NOV2013**

Type of Search	Business Debtor								
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.								
File Currency	20NOV 2013								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	661705353	1	2	1	8	28MAY 2015			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
661705353		001	003		20100528 1401 1862 3705	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	GROWTHWORKS CANADIAN FUND LTD.								
	Address			City	Province	Postal Code			
	20 QUEEN STREET WEST, SUITE 3504			TORONTO	ON	M5H 3R3			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	FONDS CANADIEN GROWTHWORKS LTEE								
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	ROSEWAY CAPITAL LP								
	Address			City	Province	Postal Code			
	50 LOTHIAN ROAD, FESTIVAL SQUARE			EDINBURGH	UK	EH3 9WJ			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE								
Registering Agent	Registering Agent								
	OGILVY RENAULT LLP (JR/LH)								
	Address			City	Province	Postal Code			
	200 BAY STREET, SUITE 3800, SOUTH TOWER			TORONTO	ON	M5J 2Z4			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	2	2	8	28MAY 2015	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		002	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE			Ontario Corporation No.
	Address		City	Province Postal Code

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Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.			Ontario Corporation No.
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address		City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE
---------------------------------------	--

Registering Agent	Registering Agent			
	Address		City	Province Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	2	3	8	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		003	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address		City	Province Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address		City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.
General Collateral Description	General Collateral Description SECURED PARTY.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	2	4	8

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address		City	Province Postal Code
	EXCHANGE TOWER, 130 KING STREET WEST,		TORONTO	ON M5X 1E3

Assignor	Assignor			
Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model			V.I.N.

General Collateral Description	General Collateral Description				158
Registering Agent	Registering Agent or Secured Party/ Lien Claimant				
	OGILVY RENAULT LLP (JGR/LH)				
	Address	City	Province	Postal Code	
	200 BAY STREET, SUITE 3800, SOUTH TOWER	TORONTO	ON	M5J 2Z4	

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	2	5	8

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address	City	Province	Postal Code
	SUITE 2200, PO BOX 422			

Assignor	Assignor		
Secured Party	Secured Party/ Lien Claimant/ Assignee		
	Address	City	Province

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
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Address	City	Province	Postal Code
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159

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	684889983	2	2	6	8	25FEB 2018	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
684889983		01	003		20130225 1946 1531 2412	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation No.	
	GROWTHWORKS CANADIAN FUND LTD.				
	Address		City	Province	Postal Code
	130 KING STREET WEST STE 2200		TORONTO	ON	M5X 1E3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation No.	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant				
	ROYAL BANK OF CANADA				
	Address		City	Province	Postal Code
	20 KING STREET WEST, 4TH FLR		TORONTO	ON	M5H 1C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY.			

Registering Agent	Registering Agent				
	CANADIAN SECURITIES REGISTRATION SYSTEMS				
	Address		City	Province	Postal Code
	4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	684889983	2	2	7	8	25FEB 2018	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
684889983		02	003		20130225 1946 1531 2412		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.

	Address		City		Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address		City		Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address		City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description PROCEEDS A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES								
Registering Agent	Registering Agent								
	Address		City		Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD.								
File Currency	20NOV 2013								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	684889983	2	2	8	8	25FEB 2018			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
684889983		03	003		20130225 1946 1531 2412				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address		City		Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address		City		Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address		City		Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
				161
General Collateral Description	General Collateral Description			
	OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.



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ServiceOntario

Access Now - Personal Property Lien

File Currency: 20NOV 2013

System Date: 21NOV2013

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	1	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
661705353		001	003		20100528 1401 1862 3705	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	GROWTHWORKS CANADIAN FUND LTD.								
	Address			City	Province	Postal Code			
	20 QUEEN STREET WEST, SUITE 3504			TORONTO	ON	M5H 3R3			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	FONDS CANADIEN GROWTHWORKS LTEE								
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	ROSEWAY CAPITAL LP								
	Address			City	Province	Postal Code			
	50 LOTHIAN ROAD, FESTIVAL SQUARE			EDINBURGH	UK	EH3 9WJ			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE								
Registering Agent	Registering Agent								
	OGILVY RENAULT LLP (JR/LH)								
	Address			City	Province	Postal Code			
	200 BAY STREET, SUITE 3800, SOUTH TOWER			TORONTO	ON	M5J 2Z4			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	2	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		002	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE			Ontario Corporation No. 163
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE
---------------------------------------	--

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	3	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		003	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make	Model			V.I.N.				
General Collateral Description	General Collateral Description SECURED PARTY.									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	1	4	5

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation No.
	Address		City	Province Postal Code
	EXCHANGE TOWER, 130 KING STREET WEST,		TORONTO	ON M5X 1E3

Assignor	Assignor

Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model			V.I.N.			

General Collateral Description	General Collateral Description	165

Registering Agent	Registering Agent or Secured Party/ Lien Claimant OGILVY RENAULT LLP (JGR/LH)		
Address	City	Province	Postal Code
200 BAY STREET, SUITE 3800, SOUTH TOWER	TORONTO	ON	M5J 2Z4

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE				
File Currency	20NOV 2013				
File Number	Family	of Families	Page	of Pages	
661705353	1	1	5	5	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	002	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353					

Reference Debtor/ Transferor	First Given Name	Initial	Surname

	Business Debtor Name

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation No.		
	Address	City	Province	Postal Code
	SUITE 2200, PO BOX 422			

Assignor	Assignor

Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code
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LAST PAGE
Note: All pages have been returned.

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Access Now - Personal Property Lien

File Currency: **20NOV 2013**

System Date: **21NOV2013**

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	1	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		001	003		20100528 1401 1862 3705	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation No.		
	GROWTHWORKS CANADIAN FUND LTD.			
	Address	City	Province	Postal Code
	20 QUEEN STREET WEST, SUITE 3504	TORONTO	ON	M5H 3R3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation No.		
	FONDS CANADIEN GROWTHWORKS LTEE			
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	ROSEWAY CAPITAL LP			
	Address	City	Province	Postal Code
	50 LOTHIAN ROAD, FESTIVAL SQUARE	EDINBURGH	UK	EH3 9WJ

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE

Registering Agent	Registering Agent			
	OGILVY RENAULT LLP (JR/LH)			
	Address	City	Province	Postal Code
	200 BAY STREET, SUITE 3800, SOUTH TOWER	TORONTO	ON	M5J 2Z4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	2	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		002	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE			Ontario Corporation No.
	Address	City	Province	Postal Code

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Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE
---------------------------------------	--

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	3	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		003	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make	Model			V.I.N.				
General Collateral Description	General Collateral Description SECURED PARTY.									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	1	4	5

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address	City	Province	Postal Code
	EXCHANGE TOWER, 130 KING STREET WEST,	TORONTO	ON	M5X 1E3

Assignor	Assignor

Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make	Model			V.I.N.				

General Collateral Description	General Collateral Description			

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Registering Agent	Registering Agent or Secured Party/ Lien Claimant OGILVY RENAULT LLP (JGR/LH)			
	Address	City	Province	Postal Code
	200 BAY STREET, SUITE 3800, SOUTH TOWER	TORONTO	ON	M5J 2Z4

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE				
File Currency	20 NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	1	5	5

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		002	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address	City	Province	Postal Code
	SUITE 2200, PO BOX 422			

Assignor	Assignor
----------	----------

Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
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	Address	City	Province	Postal Code
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LAST PAGE
Note: All pages have been returned.

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Access Now - Personal Property Lien

File Currency: 20NOV 2013

System Date: 21NOV2013

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	1	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		001	003		20100528 1401 1862 3705	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	GROWTHWORKS CANADIAN FUND LTD.			
	Address		City	Province Postal Code
	20 QUEEN STREET WEST, SUITE 3504		TORONTO	ON M5H 3R3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	FONDS CANADIEN GROWTHWORKS LTEE			
	Address		City	Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	ROSEWAY CAPITAL LP			
	Address		City	Province Postal Code
	50 LOTHIAN ROAD, FESTIVAL SQUARE		EDINBURGH	UK EH3 9WJ

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE

Registering Agent	Registering Agent			
	OGILVY RENAULT LLP (JR/LH)			
	Address		City	Province Postal Code
	200 BAY STREET, SUITE 3800, SOUTH TOWER		TORONTO	ON M5J 2Z4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	2	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		002	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE			Ontario Corporation No. 175
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE
---------------------------------------	--

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.						
File Currency	20NOV 2013						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	661705353	1	1	3	5	28MAY 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
661705353		003	003		20100528 1401 1862 3705		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation No.
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model	V.I.N.		
General Collateral Description	General Collateral Description SECURED PARTY.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	1	4	5

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name GROWTHWORKS CANADIAN FUND LTD.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation No.
	Address		City	Province Postal Code
	EXCHANGE TOWER, 130 KING STREET WEST,		TORONTO	ON M5X 1E3

Assignor	Assignor

Secured Party	Secured Party/ Lien Claimant/ Assignee		
	Address	City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make				Model	V.I.N.	

General Collateral Description	General Collateral Description

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Registering Agent	Registering Agent or Secured Party/ Lien Claimant OGILVY RENAULT LLP (JGR/LH)			
	Address	City	Province	Postal Code
	200 BAY STREET, SUITE 3800, SOUTH TOWER	TORONTO	ON	M5J 2Z4

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.				
File Currency	20NOV 2013				
	File Number	Family	of Families	Page	of Pages
	661705353	1	1	5	5

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	002	002		20100602 0956 1862 4001	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	661705353					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change
--------------	--------------

Reason / Description	Reason / Description
----------------------	----------------------

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address	City	Province	Postal Code
	SUITE 2200, PO BOX 422			

Assignor	Assignor
----------	----------

Secured Party	Secured Party/ Lien Claimant/ Assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

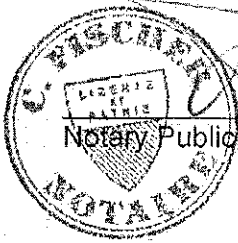
Registering Agent	Registering Agent or Secured Party/ Lien Claimant
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	Address	City	Province	Postal Code
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LAST PAGE
Note: All pages have been returned.

176

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



[Handwritten signature]
Notary Public, Lausanne, Switzerland

WAIVER AGREEMENT

Waiver Agreement dated as of June 14, 2013 between Growthworks Canadian Fund Ltd. ("GW Cdn") and Roseway Capital S.a.r.l. ("Roseway").

WHEREAS GW Cdn entered into a security agreement dated as of May 28, 2010 (as amended, revised, replaced, supplemented or restated from time to time, the "Security Agreement") with Roseway Capital L.P.;

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Security Agreement to Roseway pursuant to section 8.17 of the Security Agreement;

AND WHEREAS GW Cdn has advised Roseway that a Default has occurred in that 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 less than the Critical NAV Amount;

NOW THEREFORE:

- 1. Capitalized terms used, but not otherwise defined, herein have the respective meanings ascribed thereto in the Security Agreement.
- 2. GW Cdn hereby represents and warrants to Roseway as follows:
 - (a) this waiver agreement has been duly authorized, executed and delivered by GW Cdn and together with the Security Agreement constitutes a legal, valid and binding obligation of GW Cdn;
 - (b) the representations and warranties of GW Cdn in the Security Agreement are true and correct on and as of the date hereof;
 - (c) the matters set forth in the first and third recital of this waiver agreement are true and correct;
 - (d) the NAV of GW Cdn as of June 7, 2013 was \$92,122,283;
 - (e) upon the effectiveness of this waiver agreement, GW Cdn will be in full compliance with the Security Agreement; and
 - (f) except as set forth in the recitals, no Default or Event of Default has occurred and is continuing.
- 4. Based upon and relying on the representations of GW Cdn herein, Roseway hereby waives:
 - (a) until June 29, 2013, compliance by GW Cdn with the requirement set forth in Section 5.1(b) of the Security Agreement that 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, be less than the Critical NAV Amount;
 - (b) until June 29, 2013, compliance by GW Cdn with the requirement set forth in Section 3.6 of the Security Agreement with respect to the grant of encumbrances that the NAV of GW Cdn, excluding the value attributed to such encumbered assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, be less than the Critical NAV Amount; and
 - (b) until June 29, 2013, any Default arising directly from non-compliance with Section 5.1(b) of the Security Agreement or Section 3.6 of the Security Agreement.

5. Notwithstanding the foregoing, it is hereby acknowledged and agreed that in the event (i) the NAV of GW Cdn minus the indebtedness of \$4,000,000 (including accrued and unpaid interest thereon and any other amount due thereunder) evidenced by the amended and restated promissory note of GW Cdn dated January 31, 2013 issued to Matrix Asset Management Inc. (the "Matrix Debt") is determined to be or to have been less than \$84,000,000, or (ii) GW Cdn incurs or guarantees any indebtedness (other than indebtedness incurred in the ordinary course of business and other than the Matrix Debt), in either case at any time prior to June 29, 2013, an immediate Default and Event of Default shall be deemed to have occurred.

6. The Security Agreement remains in full force and effect, unamended. Except as expressly provided herein, this waiver agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Security Agreement, a waiver of any Default thereunder, or a waiver or release of any of Roseway's rights or remedies, all of which are expressly reserved.

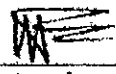
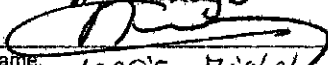
7. This waiver agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8. This waiver agreement may be executed and delivered in any number of separate counterparts, each of which, when executed and delivered, is an original, and all of which, taken together, constitute one and the same instrument. Delivery of an executed copy of this waiver agreement by facsimile transmission shall be as effective as a manually signed counterpart of this waiver agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: 
Name: Michael Ford
Title: A Manager
By: 
Name: Lander Richel
Title: B Manager

GROWTHWORKS CANADIAN FUND LTD.

By: _____
Name:
Title:


IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

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

WAIVER AGREEMENT

Waiver Agreement dated as of June 27, 2013 between Growthworks Canadian Fund Ltd. ("GW Cdn") and Roseway Capital S.a.r.l. ("Roseway").

WHEREAS GW Cdn entered into a security agreement dated as of May 28, 2010 (as amended, revised, replaced, supplemented or restated from time to time, the "**Security Agreement**") with Roseway Capital L.P.;

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Security Agreement to Roseway pursuant to section 8.17 of the Security Agreement;

AND WHEREAS GW Cdn has advised Roseway that a Default has occurred in that 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 less than the Critical NAV Amount;

NOW THEREFORE:

1. Capitalized terms used, but not otherwise defined, herein have the respective meanings ascribed thereto in the Security Agreement.
2. GW Cdn hereby represents and warrants to Roseway as follows:
 - (a) this waiver agreement has been duly authorized, executed and delivered by GW Cdn and together with the Security Agreement constitutes a legal, valid and binding obligation of GW Cdn;
 - (b) the representations and warranties of GW Cdn in the Security Agreement are true and correct on and as of the date hereof;
 - (c) the matters set forth in the first and third recital of this waiver agreement are true and correct;
 - (d) the NAV of GW Cdn as of June 21, 2013 was \$93,084,663;
 - (e) upon the effectiveness of this waiver agreement, GW Cdn will be in full compliance with the Security Agreement; and
 - (f) except as set forth in the recitals, no Default or Event of Default has occurred and is continuing.
4. Based upon and relying on the representations of GW Cdn herein, Roseway hereby waives:
 - (a) until July 16, 2013, compliance by GW Cdn with the requirement set forth in Section 5.1(b) of the Security Agreement that 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, be less than the Critical NAV Amount;

(b) until July 16, 2013, compliance by GW Cdn with the requirement set forth in Section 3.6 of the Security Agreement with respect to the grant of encumbrances that the NAV of GW Cdn, excluding the value attributed to such encumbered assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, be less than the Critical NAV Amount; and

(b) until July 16, 2013, any Default arising directly from non-compliance with Section 5.1(b) of the Security Agreement or Section 3.6 of the Security Agreement.

5. Notwithstanding the foregoing, it is hereby acknowledged and agreed that in the event (i) the NAV of GW Cdn minus the indebtedness of \$4,000,000 (including accrued and unpaid interest thereon and any other amount due thereunder) evidenced by the amended and restated promissory note of GW Cdn dated January 31, 2013 issued to Matrix Asset Management Inc.(the “**Matrix Debt**”) is determined to be or to have been less than \$84,000,000, or (ii) GW Cdn incurs or guarantees any indebtedness (other than indebtedness incurred in the ordinary course of business and other than the Matrix Debt), in either case at any time prior to July 16, 2013, an immediate Default and Event of Default shall be deemed to have occurred.

6. The Security Agreement remains in full force and effect, unamended. Except as expressly provided herein, this waiver agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Security Agreement, a waiver of any Default thereunder, or a waiver or release of any of Roseway’s rights or remedies, all of which are expressly reserved.


7. This waiver agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

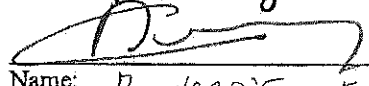
8. This waiver agreement may be executed and delivered in any number of separate counterparts, each of which, when executed and delivered, is an original, and all of which, taken together, constitute one and the same instrument. Delivery of an executed copy of this waiver agreement by facsimile transmission shall be as effective as a manually signed counterpart of this waiver agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: 
Name: M. Falar
Title: A manager

By: 
Name: B. denoir
Title: B manager

GROWTHWORKS CANADIAN FUND LTD.

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


IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

By: 
Name: C. Ian Ross
Title: Chairman

WAIVER AGREEMENT

Waiver Agreement dated as of July 15, 2013 between Growthworks Canadian Fund Ltd. ("GW Cdn") and Roseway Capital S.a.r.l. ("Roseway").

WHEREAS GW Cdn entered into a security agreement dated as of May 28, 2010 (as amended, revised, replaced, supplemented or restated from time to time, the "Security Agreement") with Roseway Capital L.P.;

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Security Agreement to Roseway pursuant to section 8.17 of the Security Agreement;

AND WHEREAS GW Cdn has advised Roseway that a Default has occurred in that 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 less than the Critical NAV Amount;

NOW THEREFORE:

1. Capitalized terms used, but not otherwise defined, herein have the respective meanings ascribed thereto in the Security Agreement.
2. GW Cdn hereby represents and warrants to Roseway as follows:
 - (a) this waiver agreement has been duly authorized, executed and delivered by GW Cdn and together with the Security Agreement constitutes a legal, valid and binding obligation of GW Cdn;
 - (b) the representations and warranties of GW Cdn in the Security Agreement are true and correct on and as of the date hereof;
 - (c) the matters set forth in the first and third recital of this waiver agreement are true and correct;
 - (d) the NAV of GW Cdn as of July 5, 2013 was 94,178,306;
 - (e) upon the effectiveness of this waiver agreement, GW Cdn will be in full compliance with the Security Agreement; and
 - (f) except as set forth in the recitals, no Default or Event of Default has occurred and is continuing.
4. Based upon and relying on the representations of GW Cdn herein, Roseway hereby waives:
 - (a) until August 17, 2013, compliance by GW Cdn with the requirement set forth in Section 5.1(b) of the Security Agreement that 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, be less than the Critical NAV Amount;

(b) until August 17, 2013, compliance by GW Cdn with the requirement set forth in Section 3.6 of the Security Agreement with respect to the grant of encumbrances that the NAV of GW Cdn, excluding the value attributed to such encumbered assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, be less than the Critical NAV Amount; and

(b) until August 17, 2013, any Default arising directly from non-compliance with Section 5.1(b) of the Security Agreement or Section 3.6 of the Security Agreement.

5. Notwithstanding the foregoing, it is hereby acknowledged and agreed that in the event (i) the NAV of GW Cdn minus the indebtedness of \$4,000,000 (including accrued and unpaid interest thereon and any other amount due thereunder) evidenced by the amended and restated promissory note of GW Cdn dated January 31, 2013 issued to Matrix Asset Management Inc. (the "Matrix Debt") is determined to be or to have been less than \$84,000,000, or (ii) GW Cdn incurs or guarantees any indebtedness (other than indebtedness incurred in the ordinary course of business and other than the Matrix Debt), in either case at any time prior to August 17, 2013, an immediate Default and Event of Default shall be deemed to have occurred.

6. The Security Agreement remains in full force and effect, unamended. Except as expressly provided herein, this waiver agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Security Agreement, a waiver of any Default thereunder, or a waiver or release of any of Roseway's rights or remedies, all of which are expressly reserved.

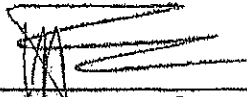
7. This waiver agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8. This waiver agreement may be executed and delivered in any number of separate counterparts, each of which, when executed and delivered, is an original, and all of which, taken together, constitute one and the same instrument. Delivery of an executed copy of this waiver agreement by facsimile transmission shall be as effective as a manually signed counterpart of this waiver agreement.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: 

Name: *M. For*
Title: *A manager*

By: 

Name: Flavio Marzoni
Title: B Manager

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name: C. Ian Ross
Title: Chairman

IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

By: 
Name: C. Ian Ross
Title: Chairman

WAIVER AGREEMENT

Waiver Agreement dated as of August 16, 2013 between Growthworks Canadian Fund Ltd. ("GW Cdn") and Roseway Capital S.a.r.l. ("Roseway").

WHEREAS GW Cdn entered into a security agreement dated as of May 28, 2010 (as amended, revised, replaced, supplemented or restated from time to time, the "Security Agreement") with Roseway Capital L.P.;

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Security Agreement to Roseway pursuant to section 8.17 of the Security Agreement;

AND WHEREAS GW Cdn has advised Roseway that a Default has occurred in that 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 less than the Critical NAV Amount;

NOW THEREFORE:

1. Capitalized terms used, but not otherwise defined, herein have the respective meanings ascribed thereto in the Security Agreement.
2. GW Cdn hereby represents and warrants to Roseway as follows:
 - (a) this waiver agreement has been duly authorized, executed and delivered by GW Cdn and together with the Security Agreement constitutes a legal, valid and binding obligation of GW Cdn;
 - (b) the representations and warranties of GW Cdn in the Security Agreement are true and correct on and as of the date hereof;
 - (c) the matters set forth in the first and third recital of this waiver agreement are true and correct;
 - (d) the NAV of GW Cdn as of August 9, 2013 was \$94,687,863;
 - (e) upon the effectiveness of this waiver agreement, GW Cdn will be in full compliance with the Security Agreement; and
 - (f) except as set forth in the recitals, no Default or Event of Default has occurred and is continuing.
4. Based upon and relying on the representations of GW Cdn herein, Roseway hereby waives:
 - (a) until September 4, 2013, compliance by GW Cdn with the requirement set forth in Section 5.1(b) of the Security Agreement that 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, be less than the Critical NAV Amount;

(b) until September 4, 2013, compliance by GW Cdn with the requirement set forth in Section 3.6 of the Security Agreement with respect to the grant of encumbrances that the NAV of GW Cdn, excluding the value attributed to such encumbered assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, be less than the Critical NAV Amount; and

(b) until September 4, any Default arising directly from non-compliance with Section 5.1(b) of the Security Agreement or Section 3.6 of the Security Agreement.

5. Notwithstanding the foregoing, it is hereby acknowledged and agreed that in the event (i) the NAV of GW Cdn is determined to be or to have been less than \$84,000,000, or (ii) GW Cdn incurs or guarantees any indebtedness (other than indebtedness incurred in the ordinary course of business), in either case at any time prior to September 4, 2013, an immediate Default and Event of Default shall be deemed to have occurred.

6. The Security Agreement remains in full force and effect, unamended. Except as expressly provided herein, this waiver agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Security Agreement, a waiver of any Default thereunder, or a waiver or release of any of Roseway's rights or remedies, all of which are expressly reserved.

7. This waiver agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8. This waiver agreement may be executed and delivered in any number of separate counterparts, each of which, when executed and delivered, is an original, and all of which, taken together, constitute one and the same instrument. Delivery of an executed copy of this waiver agreement by facsimile transmission shall be as effective as a manually signed counterpart of this waiver agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: 

Name: *M. Fides*
Title: *A manager*

By: 

Name: *Flavio Marzoni*
Title: *Manager*

GROWTHWORKS CANADIAN FUND LTD.

By: _____

Name: C. Ian Ross
Title: Chairman

[Waiver Agreement]


IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

By: 
Name: C. Ian Ross
Title: Chairman

WAIVER AGREEMENT

Waiver Agreement dated as of August 30, 2013 between Growthworks Canadian Fund Ltd. ("GW Cdn") and Roseway Capital S.a.r.l. ("Roseway").

WHEREAS GW Cdn entered into a security agreement dated as of May 28, 2010 (as amended, revised, replaced, supplemented or restated from time to time, the "Security Agreement") with Roseway Capital L.P.;

AND WHEREAS Roseway Capital L.P. subsequently assigned all of its rights and obligations under the Security Agreement to Roseway pursuant to section 8.17 of the Security Agreement;

AND WHEREAS GW Cdn has advised Roseway that a Default has occurred in that 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 less than the Critical NAV Amount;

NOW THEREFORE:

1. Capitalized terms used, but not otherwise defined, herein have the respective meanings ascribed thereto in the Security Agreement.
2. GW Cdn hereby represents and warrants to Roseway as follows:
 - (a) this waiver agreement has been duly authorized, executed and delivered by GW Cdn and together with the Security Agreement constitutes a legal, valid and binding obligation of GW Cdn;
 - (b) the representations and warranties of GW Cdn in the Security Agreement are true and correct on and as of the date hereof;
 - (c) the matters set forth in the first and third recital of this waiver agreement are true and correct;
 - (d) the NAV of GW Cdn as of August 23, 2013 was \$89,648,651;
 - (e) upon the effectiveness of this waiver agreement, GW Cdn will be in full compliance with the Security Agreement; and
 - (f) except as set forth in the recitals, no Default or Event of Default has occurred and is continuing.
4. Based upon and relying on the representations of GW Cdn herein, Roseway hereby waives:
 - (a) until October 1, 2013, compliance by GW Cdn with the requirement set forth in Section 5.1(b) of the Security Agreement that 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, be less than the Critical NAV Amount;

(b) until October 1, 2013, compliance by GW Cdn with the requirement set forth in Section 3.6 of the Security Agreement with respect to the grant of encumbrances that the NAV of GW Cdn, excluding the value attributed to such encumbered assets over and above the amount of indebtedness secured thereby and not already excluded in determining NAV, be less than the Critical NAV Amount; and

(c) until October 1, any Default arising directly from non-compliance with Section 5.1(b) of the Security Agreement or Section 3.6 of the Security Agreement.

5. Notwithstanding the foregoing, it is hereby acknowledged and agreed that in the event (i) the NAV of GW Cdn is determined to be or to have been less than \$84,000,000, or (ii) GW Cdn incurs or guarantees any indebtedness (other than indebtedness incurred in the ordinary course of business), in either case at any time prior to October 1, 2013, an immediate Default and Event of Default shall be deemed to have occurred.

6. The Security Agreement remains in full force and effect, unamended. Except as expressly provided herein, this waiver agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Security Agreement, a waiver of any Default thereunder, or a waiver or release of any of Roseway's rights or remedies, all of which are expressly reserved.

7. This waiver agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.


8. This waiver agreement may be executed and delivered in any number of separate counterparts, each of which, when executed and delivered, is an original, and all of which, taken together, constitute one and the same instrument. Delivery of an executed copy of this waiver agreement by facsimile transmission shall be as effective as a manually signed counterpart of this waiver agreement.

[SIGNATURE PAGE FOLLOWS]

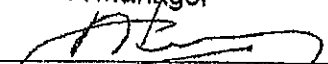
IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

By:


Name: T. Orsler Gaerch
Title: A Manager

By:


Name: M. Leneir
Title: B Manager

GROWTHWORKS CANADIAN FUND LTD.

By:

Name: C. Ian Ross
Title: Chairman

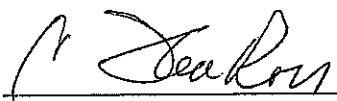
IN WITNESS WHEREOF, Roseway and GW Cdn have caused this waiver agreement to be executed on the date first above written.

ROSEWAY CAPITAL S.A.R.L.

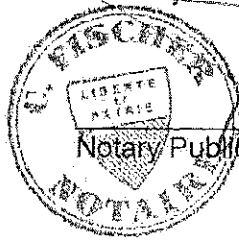
By: _____
Name:
Title:

By: _____
Name:
Title:

GROWTHWORKS CANADIAN FUND LTD.

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

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



[Handwritten signature]

Notary Public, Lausanne, Switzerland

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1R8
416.362.2111 MAIN
416.862.6666 FACSIMILE

194

OSLER

Toronto

October 29, 2013

Montréal

FTI Consulting Canada Inc.
in its capacity as monitor to Growthworks Canadian Fund Ltd.

Ottawa

TD Waterhouse Tower
79 Wellington St.

Calgary

Toronto, Ontario M5H 2R2

New York

Attention: Paul Bishop

Dear Sirs and Mesdames:

Re: GrowthWorks Canadian Fund Ltd.

I. INTRODUCTION

In your capacity as the court-appointed monitor of GrowthWorks Canadian Fund Ltd. (the "**Fund**"), you have asked that we review and comment upon certain security granted by the Fund to Roseway Capital L.P. as assigned by Roseway Capital L.P. to Roseway Capital S.A.R.L. ("**Roseway**").

In connection therewith, we have reviewed the following documents (collectively, the "**Documents**"):

Participation Agreement

1. Participation Agreement dated as of May 28, 2010 between the Fund and Roseway Capital L.P. (the "**Participation Agreement**");
2. First Amendment to the Participation Agreement dated as of May 28, 2013 (the "**First Amendment**");
3. Second Amendment to the Participation Agreement dated as of June 14, 2013 (the "**Second Amendment**");
4. Third Amendment to the Participation Agreement dated as of June 27, 2013 (the "**Third Amendment**");
5. Fourth Amendment to the Participation Agreement dated as of July 15, 2013 (the "**Fourth Amendment**");
6. Fifth Amendment to the Participation Agreement dated as of August 16, 2013 (the "**Fifth Amendment**") and
7. Sixth Amendment to the Participation Agreement dated as of August 30, 2013 (the "**Sixth Amendment**").

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The documents provided for in items 2 to 7 above shall be collectively referred to herein as the **"Amendments to the Participation Agreement"**.

Security Documents

- 8. Security Agreement granted by the Fund in favour of Roseway Capital L.P. dated as of May 28, 2010 (the **"Security Agreement"**); and
- 9. Letter Agreement amending the Security Agreement from the Fund in favour of Roseway dated as of January 31, 2011.

The documents provided for in items 8 to 9 above shall be collectively referred to herein as the **"Security Documents"**.

Other Documents

- 10. Waiver Agreement of the Security Agreement dated as of June 14, 2013, between the Fund and Roseway;
- 11. Waiver Agreement of the Security Agreement dated as of June 27, 2013, between the Fund and Roseway;
- 12. Waiver Agreement of the Security Agreement dated as of July 15, 2013, between the Fund and Roseway;
- 13. Waiver Agreement of the Security Agreement dated as of August 16, 2013, between the Fund and Roseway; and
- 14. Waiver Agreement of the Security Agreement dated as of August 30, 2013, between the Fund and Roseway.

The documents provided for in items 10 to 14 above shall be collectively referred to herein as the **"Waiver Agreements"**.

Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Documents.

II. QUALIFICATIONS AND ASSUMPTIONS

1. General Qualifications and Assumptions

We are solicitors qualified to practice law in the Province of Ontario and we express no opinion as to any laws or matters governed by any laws in any other province, territory, or state other than the laws of the Province of Ontario and the federal laws of Canada applicable therein

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(collectively, the "Applicable Law"). Without limiting the generality of the immediately preceding sentence, no opinion is expressed with respect to the laws of any other jurisdiction to the extent these laws may govern the validity, perfection, effect of perfection or non-perfection or enforcement of the security interests created by the Security Documents as a result of the application of the Province of Ontario conflict of laws rules including, without limitation, the provisions of the *Personal Property Security Act* (Ontario) (the "Ontario PPSA") and the *Securities Transfer Act* (Ontario). In addition, we express no opinion as to whether the Applicable Law would govern the validity, perfection, effect of perfection or non-perfection or enforcement of those security interests.

In expressing the opinions herein, we have considered such questions of law and examined such public and corporate records, certificates and other documents and conducted such other examinations as we have considered necessary for the purposes of the opinions expressed in this letter. We have not reviewed the by-laws, the minute books or corporate resolutions of the Fund. We have assumed that all of the Documents have been duly authorized, executed and delivered by all of the parties thereto, that each of the parties thereto has the power, authority and capacity to enter into and perform its obligations thereunder and the Documents have been duly executed and delivered and are legal, valid, binding and enforceable against the parties thereto in accordance with their terms.

The Participation Agreement does not use typical debtor/creditor language to create a debt or loan obligation owing from the Fund to Roseway. However, in our view, the Participation Agreement should be characterized as a debt or loan obligation of the Fund. The Participation Agreement evidences a promise by the Fund to repay the amount of \$20,000,000 advanced to the Fund by Roseway and to pay Roseway for the use of the advanced amount. The Fund was obligated to Roseway for the repayment and use of the advanced amount irrespective of whether it obtained sufficient earnings from any divestment proceeds to do so. The Fund's obligation under the Participation Agreement was recorded as a liability on its financial statements. The Fund gave security for its obligations under the Participation Agreement in the Security Documents which contain events of default. The existence of security and event of default language, including acceleration of all payments due to Roseway upon the occurrence of an event of default, is consistent with a debtor/creditor relationship.

In reviewing the Documents and in formulating the opinions expressed herein, we have assumed the legal capacity of all individuals, the genuineness of all the signatures, the authenticity of all documents given to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified, conformed, photocopied or facsimile copies. We have also relied on the accuracy, currency and completeness of the indices and filing systems at the public offices where we have searched or inquired or have caused searches or inquires to be completed. We have also assumed that the address of the Fund is as set forth in the Searches (as defined below).

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We have assumed that as of the date of the Documents, the Fund was duly incorporated or otherwise formed and existing pursuant to the laws of their jurisdiction of incorporation or formation.

2. Personal Property Qualifications and Assumptions

We have assumed that the collateral as specified in the Security Documents does not include consumer goods (as the term "consumer goods" is defined in the Ontario PPSA).

We have assumed that: (a) Roseway has advanced the funds to the Fund and that the Fund has not repaid such funds in full; (b) the Fund has rights in the collateral secured by the applicable Security Document; (c) that Roseway and the Fund have not postponed the time for attachment with respect to any security interest granted by the Fund in favour of Roseway; and (d) that all notices to be provided to the Fund under the Ontario PPSA have been provided.

Notwithstanding that the security interests created by the Security Documents have been perfected by registration, any security interests in money, instruments, negotiable documents of title or chattel paper pledged by the Fund to the Roseway pursuant to the Security Agreement may be subject to the priority afforded to certain claimants with control or possession thereof, as applicable pursuant to the *Securities Transfers Act* (Ontario), the *Bills of Exchange Act* and the Ontario PPSA as applicable.

We express no opinion as to whether Roseway has Control or has delivered any of the collateral which may constitute as Investment Property (as such terms are defined in the Ontario PPSA) in accordance with the *Securities Transfers Act* (Ontario) or the Ontario PPSA.

Where no registrations have been made in favour of Roseway in jurisdictions other than the Province of Ontario with respect to the Fund, we have assumed that the Fund does not have any personal property located in the jurisdiction where no registration has been made and does not have any personal property in which the validity or perfection of a security interest therein would be governed by the laws of such jurisdiction.

We note that we have not conducted any searches under the *Patent Act* (Canada), the *Trademarks Act* (Canada), the *Industrial Designs Act* (Canada), the *Copyright Act* (Canada) or any such similar legislation dealing with intellectual property. To the extent that the collateral charged by the Security Documents includes patents, trademarks, copyrights or industrial design, registration under the Ontario PPSA may not be effective to fully preserve, perfect or protect the security interests created by such Security Documents. To fully protect a security interest in such collateral, further steps may be required or be advisable under the appropriate federal statutes.

No opinion is expressed as to any security interest created by the Security Documents with respect to any property of the Fund that is transformed in such a way that it is not identifiable or traceable or any proceeds of any property of the Fund that are not identifiable or traceable.

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This opinion only applies to property and collateral that is capable of perfection by registration of a financing statement under the Ontario PPSA and we express no opinion with respect to collateral which is of a type or kind with respect to which there is applicable federal legislation which is paramount.

If any collateral charged pursuant to the Security Documents now or hereinafter includes an intangible or chattel paper, the security interest therein is subject to the provisions of the Ontario PPSA, including, *inter alia*, the giving of proper notice of the security interest to the account debtors thereunder.

If any collateral pursuant to the Security Documents includes an interest or claim in or under any contract of annuity or policy of insurance, no view is expressed herein as to the creation, validity or perfection of the security interest therein other than in respect of the right of the transfer of a right to money or other value payable under a policy of insurance as indemnity or compensation for loss of, or damage to, collateral.

We express no opinion as to the creation of any security interest in property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "Special Property") to the extent that the terms of the Special Property or any applicable law prohibit the assignment thereof or require, as a condition of assignability, a consent, approval or other notice, authorization or registration which has not been made or given.

No opinion is given as to whether the Fund has title to or any rights in the collateral charged by the Security Documents or on the rank or priority of any mortgage, assignment, pledge, charge or security interest created by, or purported to be created by, any of the Security Documents including, without limitation, the effect of:

- (a) statutory deemed trusts, charges and liens for taxes, source deductions, employer contributions, employee contributions, vacation pay, utilities, statutory remittances and similar items;
- (b) mechanics and possessory liens, and the right of any landlord in any leased premises in which the assets of the Fund may be located;
- (c) under the Ontario PPSA, equipment leased under true lease arrangements and consigned goods which will not be subject to a security interest;
- (d) any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario;
- (e) any collateral becoming, or having become, a fixture to real property;
- (f) all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.

III. SCOPE OF EXAMINATION

Our advice herein is based solely upon our review of the Documents and the results of the following searches in respect of the Fund:

- (a) Search of the corporate records of the Corporate Registry of Service Ontario (the "**Fund Corporate Search**"). The Fund Corporate Search has a file currency of October 10, 2013.
- (b) Ontario PPSA search, a summary of which is attached hereto as Appendix A (the "**Fund Ontario PPSA Search**"). The Fund Ontario PPSA Search has a file currency of October 9, 2013.
- (c) Execution searches for the city of Toronto and the regional municipality of York (the "**Fund Execution Searches**"). The Fund Execution Searches were clear and have a file currency of October 10, 2013.
- (d) Searches at the Bank of Canada in the Province of Ontario (the "**Fund Bank Act Searches**"). The Fund Canada Bank Act Searches were clear and have a file currency of October 10, 2013.

(a summary of the searches in (a),(c) and (d) above is attached hereto as Appendix B)

IV. OVERVIEW OF THE PARTICIPATION AGREEMENT

Pursuant to the Participation Agreement, in consideration for the payment by Roseway to the Fund of the total sum of \$20,000,000, Roseway purchased from the Fund and the Fund agreed to sell to Roseway, a 20% interest in the Divestment Proceeds (defined in the Participation Agreement as any dividends, interest or other distributions received from a Defined Portfolio Company (as defined therein) and the total cash and securities received by the Fund from any full or partial divestment of such Defined Portfolio Company, including proceeds distributed to the Fund on account of its investment following a sale of assets, license, option or other transaction by such Defined Portfolio Company) (the "**Participation Interest Payment**").

Under the Participation Agreement, the Fund agreed to pay Roseway, on account of the Participating Interest Payment, minimum cash payments in the sum of \$5,700,000 within 5 business days on each of the first, second and third anniversary (the "**Third Anniversary Payment**") of the closing of the Participation Agreement (the "**Interim Payments**"). In addition, pursuant to the terms thereof, on the third anniversary of the closing of the Participation Agreement, the Fund was required to make a payment to Roseway in the amount of \$20,000,000 (the "**Lump Sum Payment**", together with the Interim Payments, the "**Required Participation Payments**"). The Participation Agreement is governed by the laws of Ontario and has been executed by David Levi for the Fund and by Roseway Capital L.P. by General Partner Michael Forer on behalf of Roseway L.P.'s General Partner, Roseway Capital GP Limited.

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On each of May 28, 2013, June 14, 2013, June 27, 2013, July 15, 2013, August 16, 2013 and August 30, 2013 the Participation Agreement was amended by the Participation Agreement Amendments to (i) extend the date for payment of the Lump Sum Payment and the Third Anniversary Payment and (ii) provide for the payment of interest at a rate of 18% on the Lump Sum Payment and the Third Anniversary Payment, which interest accrued on such amounts per annum beginning as of May 28, 2013.

The Participation Agreement and Amendments were executed by Ian Ross for the Fund and by either M. Lenor, Michael Forer, Flano Marzana, and/or Tarlesn Goesch.

VI. SUMMARY OF THE SECURITY DOCUMENTS, PPSA REGISTRATIONS AND OPINION RELATED THERETO

1. Security Documents

Pursuant to the Security Agreement, as general and continuing security for the payment and performance of all present and future obligations of the Fund to Roseway under the Participation Agreement and under the Security Agreement, including without limitation all payment and remittance obligations of the Fund in respect of the Participating Interest (as defined in the Participation Agreement), the Fund granted to Roseway a general and continuing security interest in all of the property, assets and undertakings of the Fund whether now owned or thereafter acquired by on behalf of the Fund, wherever located, including without limitation the "Collateral" (as defined in Appendix "C") but excluding the Excluded Assets (as defined in Appendix "D").

Pursuant to the Security Agreement, the Fund confirmed that they have rights in the Collateral, value has been given and attachment has not been postponed. The Security Agreement was executed by David Levi for the Fund.

On January 31, 2011 the Security Agreement was amended by a letter agreement between the Fund and Roseway (the "Letter Agreement"). The Letter Agreement amended certain event of default under the Security Agreement which provided that an event of default would occur if the net asset value ("NAV") of the Fund, excluding venture investments and any value attributed to Permitted Encumbrance Assets (as defined in the Security Agreement) was less than \$10 million.

The Letter Agreement was executed by Michael Forer for Roseway and David Levi for the Fund.

On each of June 14, 2013, June 27, 2013, July 15, 2013, August 16, 2013 and August 30, 2013, the Fund and Roseway entered into Waiver Agreements to waive occurring events of default committed by the Fund in respect of the minimum NAV of the Fund as required pursuant to the Security Agreement, as amended.

2. PPSA Registrations against the Fund

(a) The Fund Ontario PPSA Search

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The following Ontario PPSA financing statement has been filed against the Fund in favour of Roseway:

- (i) Financing statement registered on May 28, 2010 in favour of "Roseway Capital LP" as registration number 20100528 1401 1862 3705 (reference file number 661705353) for a registration period of 5 years. This registration indicates collateral classifications of "accounts" and "other" and contains collateral description of:

"ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY"

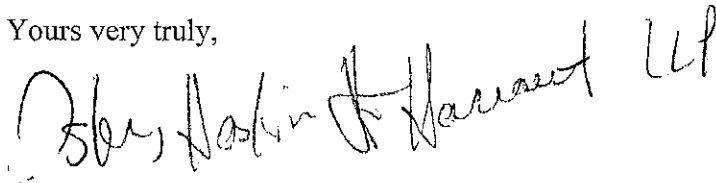
(the "Roseway Registration")

3. Opinion

Based and relying on the foregoing, and the assumptions, qualifications and limitations herein, we are of the opinion that the Security Documents creates a valid security interest and/or charge granted by the Fund in favour of the Roseway in the collateral described therein and, such security interest, to the extent capable of perfection by registration of a financing statement under the Ontario PPSA and to the extent that the Ontario PPSA applies to the perfection of such collateral, has been validly perfected and is enforceable as against a trustee in bankruptcy.

This letter is given solely for the benefit of the addressee hereof and may not, in whole or in part, be relied upon by any other person.

Yours very truly,



MW:mc

APPENDIX A

Personal Property Summary Results

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Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
GROWTHWORKS CANADIAN FUND LTD.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

DISCLAIMER:

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PPSA (ONTARIO) SEARCH SUMMARY
GROWTHWORKS CANADIAN FUND LTD.

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
					CG	I	E	A	O	MV
1. 684889983 PPSA	2	20130225 1946 1531 2412 Reg. 5 year(s)	GROWTHWORKS CANADIAN FUND LTD.	ROYAL BANK OF CANADA				X	X	
<p>General Collateral Description: ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.</p>										
2. 661705553 PPSA	5	20100528 1401 1862 3705 Reg. 5 year(s)	GROWTHWORKS CANADIAN FUND LTD. FONDS CANADIEN GROWTHWORKS LTEE GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.	ROSEWAY CAPITAL LP				X	X	
<p>General Collateral Description: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY.</p>										
	8	20100602 0956 1862 4001 A. AMENDMENT	GROWTHWORKS CANADIAN FUND LTD.							
<p>Reason for Amendment: TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.</p>										

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Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
FONDS CANADIEN GROWTHWORKS LTEE.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
FONDS CANADIEN GROWTHWORKS LTEE.

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
661705353 PPSA	2	20100528 1401 1862 3705 Reg. 5 year(s)	GROWTHWORKS CANADIAN FUND LTD. FONDS CANADIEN GROWTHWORKS LTEE GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.	ROSEWAY CAPITAL LP				X	X		
<p>General Collateral Description: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY.</p>											
	5	20100602 0956 1862 4001 A AMENDMENT	GROWTHWORKS CANADIAN FUND LTD.								
<p>Reason for Amendment: TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.</p>											

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PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
GROWTHWORKS CANADIAN FUND LTD. FONDS CANADIEN GROWTHWORKS LTEE.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:

FONDS CANADIEN GROWTHWORKS LTEE. GROWTHWORKS CANADIAN FUND LTD.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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**PPSA (ONTARIO) SEARCH SUMMARY
FONDS CANADIEN GROWTHWORKS LTEE, GROWTHWORKS CANADIAN FUND LTD.**

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.									
					CG	I	E	A	O	MV				
1. 661703553 PPSA	2	20100528 1401 1862 3705 Reg. 5 year(s)	GROWTHWORKS CANADIAN FUND LTD. FONDS CANADIEN GROWTHWORKS LTEE GROWTHWORKS CANADIAN FUND LTD./FONDS CANADIEN GROWTHWORKS LTEE FONDS CANADIEN GROWTHWORKS LTEE/GROWTHWORKS CANADIAN FUND LTD.	ROSEWAY CAPITAL LP				X						
<p>General Collateral Description: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCLUDING CERTAIN EXCLUDED PROPERTY, AS DESCRIBED IN A SECURITY AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY, TOGETHER WITH A PARTICIPATION INTEREST IN THE PROCEEDS OF A DEFINED PORTFOLIO OF ASSETS, AS DESCRIBED IN A PARTICIPATION AGREEMENT DATED ON OR ABOUT MAY 28, 2010 BETWEEN THE DEBTOR AND THE SECURED PARTY.</p>														
	5	20100602 0956 1862 4001 A. AMENDMENT	GROWTHWORKS CANADIAN FUND LTD.											
<p>Reason for Amendment: TO REFLECT A CHANGE OF ADDRESS WITH RESPECT TO THE DEBTOR LISTED ON LINES 03 AND 06, PAGES 1 AND 2 OF REGISTRATION NUMBER 20100528 1401 1862 3705.</p>														

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PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
GROWTHWORKS WV CANADIAN FUND INC.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
GROWTHWORKS WV CANADIAN FUND INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
FONDS CANADIEN WV GROWTHWORKS INC.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
FONDS CANADIEN WV GROWTHWORKS INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

GROWTHWORKS WV CANADIAN FUND INC. FONDS CANADIEN WV GROWTHWORKS INC.

eSummary Requested By: Lisa Gidari

File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
GROWTHWORKS WV CANADIAN FUND INC. FONDS CANADIEN WV GROWTHWORKS INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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PERSONAL PROPERTY SECURITY ACT (ONTARIO) **SEARCH SUMMARY WITH RESPECT TO:**

FONDS CANADIEN WV GROWTHWORKS INC. GROWTHWORKS WV CANADIAN FUND INC.

Summary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
FONDS CANADIEN WV GROWTHWORKS INC. GROWTHWORKS WV CANADIAN FUND INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
WORKING VENTURES CANADIAN FUND INC.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
WORKING VENTURES CANADIAN FUND INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
LE FONDS DE RELANCE CANADIEN INC.

eSummary Requested By. Lisa Gidari
File Currency: 09OCT 2013

DISCLAIMER:

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PPSA (ONTARIO) SEARCH SUMMARY
LE FONDS DE RELANCE CANADIEN INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

OSLER

Osler, Hoskin & Harcourt LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:

WORKING VENTURES CANADIAN FUND INC. LE FONDS DE RELANCE CANADIEN INC.

eSummary Requested By: Lisa Gidari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
WORKING VENTURES CANADIAN FUND INC. LE FONDS DE RELANCE CANADIEN INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:

LE FONDS DE RELANCE CANADIEN INC. WORKING VENTURES CANADIAN FUND INC.

Summary Requested By: Lisa Gridari
File Currency: 09OCT 2013

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PPSA (ONTARIO) SEARCH SUMMARY
LE FONDS DE RELANCE CANADIEN INC. WORKING VENTURES CANADIAN FUND INC.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

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APPENDIX B

Corporate Search Summary Results

SEARCHES AND ENQUIRIES
in connection with
GrowthWorks Canadian Fund Ltd.
Fonds Canadien GrowthWorks Ltee

Summary Prepared: October 11, 2013

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1. Corporate Information

The report produced on October 10, 2013 from the records of Industry Canada disclosed the following:

Current Name	GrowthWorks Canadian Fund Ltd. Fonds Canadien GrowthWorks Ltee.
Jurisdiction and Corporation Number	Canada; 2303914
Registered Office Address	Exchange Tower, 130 King Street West, Suite 2200, Toronto, ON M5X 1E3
Mailing Address	Not reported
Ontario Business/Style Names	Not reported

Directors & Officers	Name	Position	Address
	André Chartrand	Director	Not reported
	C. Ian C. Ross	Director	Not reported
	David R. Levi	Director	Not reported
	Nancy E. Hopkins	Director	Not reported
	Joseph Maloney	Director	Not reported
	Edward E. Power	Director	Not reported
	John E. Cole	Director	Not reported
	Michel A. Grenier	Director	Not reported
	John C. Hardy	Director	Not reported

Directors & Officers	Name	Position	Address
	Peter S. Crombie	Director	Not reported
	Dermot Cain	Director	Not reported
	E.M. Jane Davis	Director	Not reported

2. Corporate History

GROWTHWORKS CANADIAN FUND LTD.
FONDS CANADIEN GROWTHWORKS LTEE.

Jurisdiction:	Canada
Corporate No.:	Fed - 2303914 ON - 764465
Incorporation Date:	February 29, 1988
Incorporated As:	WORKING VENTURES INC.
Name Change:	September 27, 1988
Name Change to:	WORKING VENTURES ECONOMIC FUND INC. (CFL) FONDS DE RELANCE ECONOMIQUE INC. (FCT)
Name Change:	October 19, 1989
Name Change to:	WORKING VENTURES ECONOMIC FUND INC. FONDS DE RELANCE ECONOMIQUE INC.

Name Change:	January 22, 1990
Name Change to:	WORKING VENTURES CANADIAN FUND INC. LE FONDS DE RELANCE CANADIEN INC.
Name Change:	October 31, 2003
Name Change to:	GROWTHWORKS WV CANADIAN FUND INC. FONDS CANADIEN WV GROWTHWORKS INC.
Name Change:	December 21, 2004
Name Change to:	GROWTHWORKS CANADIAN FUND LTD. FONDS CANADIEN GROWTHWORKS LTEE.
ON Business Names:	None
Registered Office:	Toronto
Last Annual Return filed:	2013

3. **Section 427 of Bank Act (Canada)**

A report by the Canadian Securities Registration Systems, as Authorized Section 427 Bank Act Registrar, indicates the following:

Name(s) Searched	Province(s) Searched	Date & Time of Confirmation Letter	Results
GrowthWorks Canadian Fund Ltd.	Ontario	2013/10/11 08:43:53 AM PDT	No matches were found
Fonds Canadien GrowthWorks Ltee	Ontario	2013/10/11 08:44:58 AM PDT	No matches were found
GrowthWorks WV Canadian Fund Inc.	Ontario	2013/10/11 08:41:22 AM PDT	No matches were found
Fonds Canadien WV GrowthWorks Inc.	Ontario	2013/10/11 08:41:52 AM PDT	No matches were found

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Name(s) Searched	Province(s) Searched	Date & Time of Confirmation Letter	Results
Working Ventures Canadian Fund Inc.	Ontario	2013/10/11 08:39:30 AM PDT	No matches were found
Le Fonds De Relance Canadien Inc.	Ontario	2013/10/11 08:40:39 AM PDT	No matches were found

Searches were conducted against the names specified above only.

4. Bankruptcy and Insolvency Act (Canada)

Official Receiver - A search of the public records kept by the Superintendent of Bankruptcy (Official Receiver) for all Districts and Divisions in Canada disclosed the following:

Name(s) Searched	Currency of Search	Results
GrowthWorks Canadian Fund Ltd.	2013-10-09	Clear
Fonds Canadien GrowthWorks Ltee	2013-10-09	Clear
GrowthWorks WV Canadian Fund Inc.	2013-10-09	Clear
Fonds Canadien WV GrowthWorks Inc.	2013-10-09	Clear
Working Ventures Canadian Fund Inc.	2013-10-09	Clear
Le Fonds De Relance Canadien Inc.	2013-10-09	Clear

Superior Court of Justice - A search of the records of the Registrar of the Superior Court of Justice (Toronto Region) disclosed the following:

Name(s) Searched	Date of Search	Results
GrowthWorks Canadian Fund Ltd.	October 10, 2013	See attached Schedule A
Fonds Canadien GrowthWorks Ltee	October 10, 2013	Clear
GrowthWorks WV Canadian Fund Inc.	October 10, 2013	Clear

Name(s) Searched	Date of Search	Results
Fonds Canadien WV GrowthWorks Inc.	October 10, 2013	Clear
Working Ventures Canadian Fund Inc.	October 10, 2013	See attached Schedule A
Le Fonds De Relance Canadien Inc.	October 10, 2013	Clear

Searches were conducted against the names specified above only.

5. Execution Act (Ontario)

A search of the records kept by the Sheriff's Office under the *Execution Act* (Ontario) disclosed the following:

Name(s) Searched	Date of Certificate	Sheriff's Office	Results
GrowthWorks Canadian Fund Ltd.	2013-10-11	City of Toronto (Toronto)	Clear
Fonds Canadien GrowthWorks Ltee	2013-10-11	City of Toronto (Toronto)	Clear
GrowthWorks WV Canadian Fund Inc.	2013-10-11	City of Toronto (Toronto)	Clear
Fonds Canadien WV GrowthWorks Inc.	2013-10-11	City of Toronto (Toronto)	Clear
Working Ventures Canadian Fund Inc.	2013-10-11	City of Toronto (Toronto)	Clear
Le Fonds De Relance Canadien Inc.	2013-10-11	City of Toronto (Toronto)	Clear

Searches were conducted against the names specified above only.

SCHEDULE A

1. GrowthWorks Canadian Fund Ltd. vs CFN Precision Inc.

Applicant: GrowthWorks Canadian Fund Ltd.
Case Number: CV06CL0067980000
Case Type: CLBKA – CL – Bankruptcy and Insolvency
Case Mgmt. Type: NN – No Notice Required
Case Open Date: Dec 13, 2006
Originating Court: 48704 – Toronto
Status: Active
Trial Type: Non Jury

2. VGI General Partner Inc. v. Ensis Management Inc. et al

Defendant: GrowthWorks Canadian Fund Ltd.
Case Number: CV090000828600CL
Case Type: CLBC – CL – Business Corporations Act
Case Mgmt. Type: NN – No Notice Required
Case Open Date: Apr 08, 2009
Originating Court: 48704 – Toronto
Status: Inactive
Trial Type: Non Jury

3. GrowthWorks Canadian Fund Ltd. et al

Applicant: GrowthWorks Canadian Fund Ltd.
Case Number: CV110000905100CL
Case Type: CLCBC – CL – Canada Business Corporations Act
Case Mgmt. Type: NN – No Notice Required
Case Open Date: Jan 06, 2011
Originating Court: 48704 – Toronto
Status: Active
Trial Type: Non Jury

4. GrowthWorks Canadian Fund Ltd. et al

Applicant: GrowthWorks Canadian Fund Ltd.
Case Number: CV120000954600CL
Case Type: CLCBC – CL – Canada Business Corporations Act
Case Mgmt. Type: NN – No Notice Required
Case Open Date: Jan 12, 2012
Originating Court: 48704 – Toronto
Status: Active
Trial Type: Non Jury

5. GrowthWorks Canadian Fund Ltd.

Applicant: GrowthWorks Canadian Fund Ltd.
Case Number: CV130001027900CL
Case Type: CLCCA – CL – Companies' Creditors Arrangement Act
Case Mgmt. Type: NN – No Notice Required
Case Open Date: Oct 01, 2013
Originating Court: 48704 – Toronto
Status: Active
Trial Type: Non Jury

6. Working Ventures Canadian Fund Inc. vs Larry Pimnak et al

Plaintiff: Working Ventures Canadian Fund Inc.
Case Number: BK03CL0050040000
Case Type: CVBK – Civil – BK Bankruptcy or Insolv.
Case Open Date: May 14, 2003
Originating Court: 48704 – Toronto
Status: Active

APPENDIX C

Definition of Collateral

(all capitalized terms not defined herein have the meaning ascribed thereto in the Security Agreement)

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 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;

(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, lights, 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.

APPENDIX D

Definition of Excluded Assets

“**Excluded Asscets**” 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).

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

Court File No: CV-13-10279-00CL

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH
RESPECT TO GROWTHWORKS CANADIAN FUND LTD. (THE "APPLICANT")

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

AFFIDAVIT OF MICHAEL FORER

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario M5J 2Z4 CANADA

Tony Reyes LS#: 28218V

Email: Tony.Reyes@nortonrosefulbright.com
Tel: 416.216.4825
Fax: 416.216.3930

Lawyers for Roseway Capital S.à.r.l.

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