

PORTFOLIO MANAGEMENT AGREEMENT

THIS AGREEMENT dated for reference October 13, 2016, is made

BETWEEN:

B.C. RENAISSANCE CAPITAL FUND LTD., a corporation
existing under the laws of the Province of British Columbia

(the “**Fund**”)

AND

KENSINGTON CAPITAL ADVISORS INC., a corporation
existing under the laws of Ontario

(the “**Manager**”)

WHEREAS:

- A. The Fund is a crown corporation of the Province of British Columbia and is a limited partner of the BC Tech Fund Limited Partnership (the “**Tech Fund**”);
- B. The Fund maintains a portfolio consisting of interests in the venture capital funds (the “**Portfolio Funds**”) set out in Schedule “A” hereto; and
- C. The Manager is the manager of the Tech Fund and the Fund wishes to engage the Manager as portfolio manager with respect to the Fund’s interests in the Portfolio Funds (the “**Portfolio**”).

THEREFORE, the parties agree:

1. INTERPRETATION

Capitalized terms in this Agreement which are not defined elsewhere in this Agreement have the meanings assigned in the limited partnership agreement (the “**Tech Fund LPA**”) for the Tech Fund.

2. APPOINTMENT OF THE MANAGER

2.1 **Appointment of Manager.** The Fund hereby engages the Manager to act as investment manager of the Portfolio effective as of the date hereof (the “**Effective Date**”) and the Manager accepts such engagement on the terms set out herein.

2.2 **Duties of Manager.** Commencing on the Effective Date and subject to the terms of this Agreement, the Manager, on behalf of the Fund, shall perform and render such management, investment, administrative, consulting and other services to the Fund as may be required by the Fund to properly manage the Portfolio and, without limiting the generality of the foregoing, the Manager will on behalf of the Fund:

- (a) provide general investment advice as to the Portfolio;
- (b) monitor the Fund's investment in each of the Portfolio Funds and provide consolidated reports on a quarterly and annual basis to the Fund as to the Fund's portfolio, financial performance, economic development performance and general developments with respect to each Portfolio Fund, as more particularly set forth in Section 3.2;
- (c) maintain books of account and records relating to the Fund's investments in the Portfolio Funds and provide general accounting and bookkeeping services;
- (d) deliver all capital call notices, distribution notices, reports and other correspondence with respect to the Portfolio Funds to the Fund as soon as practicable after receipt thereof;
- (e) appoint a member (an "**LPAC Nominee**") to the limited partner advisory committee or other similar body (each an "**LPAC**") of each of the Portfolio Funds in which the Fund has a right to appoint an LPAC Nominee and report to the Fund the names of each LPAC Nominee and any replacement LPAC Nominee when appointed;
- (f) cause each LPAC Nominee to attend on behalf of the Fund all meetings of the applicable LPAC and provide a report on each such meeting to the Fund as soon as practicable thereafter;
- (g) attend on behalf of the Fund all meetings of limited partners of the Portfolio Funds and provide a report on each such meeting to the Fund as soon as practicable thereafter;
- (h) subject to Section 2.3, vote the Fund's interest as a limited partner on any resolution of limited partners of any of the Portfolio Funds and cause its LPAC Nominees to vote at meetings of the applicable LPAC, in each case acting in its discretion in accordance with its business judgment as to the best interests of the Fund, provided that the Manager will be required to obtain direction from the Fund with respect to approval of any matter relating to corporate governance of a Portfolio Fund, conflicts of interest or the extension of the term or investment period of any Portfolio Fund; and
- (i) perform, or cause to be performed, annual valuations of the Portfolio Funds to determine the fair market value that will be contained in the Fund's annual audited financial statements and in that connection, consider independent valuations when they are available.

2.3 **Limited Authority.**

- (a) The Manager will not at any time hold or have direction over any moneys of the Fund and will not be authorized to dispose of the Fund's interest in any Portfolio Fund, to make any additional commitments or investments on behalf of the Fund or to incur any expense or borrow money on behalf of the Fund or to otherwise bind the Fund. In the event the Manager receives any funds from a Portfolio Fund with respect to the Fund's investment therein it will forthwith pay such amounts to the Fund.
- (b) The Manager shall not be responsible for the handling of any legal proceedings and the Manager has no duty to institute, prosecute, defend, settle or otherwise dispose of any claims relating to the Fund or any Portfolio Fund, provided that the Manager is authorized to retain appropriate legal and accounting advisors in connection with carrying out its duties hereunder.

2.4 **Personnel and Service Providers.** The Manager shall engage and maintain personnel trained and experienced in managing a portfolio of interests in venture capital funds. The Manager may not otherwise delegate any of its power or duties hereunder to a third party provided that the Manager is authorized to retain appropriate legal and accounting advisors.

2.5 **Licensing and Registration.** The Manager will maintain during the term of this Agreement such registrations, permits and licences in such jurisdictions as are necessary to enable the Manager to carry out its duties hereunder in compliance with all applicable laws.

2.6 **Fiduciary Duty and Duty of Care.** The Manager shall ensure that its personnel devote a sufficient amount of their business time and attention to the affairs of the Fund as the Manager reasonably determines is necessary to manage the Fund's interests in the Portfolio Funds as contemplated by this Agreement. The Manager will perform its duties and exercise its authority and discretion under this Agreement as a fiduciary, honestly, in good faith and in what it reasonably believes to be in the best interests of the Fund and will apply the degree of care, diligence and skill that a reasonably prudent, qualified and experienced venture capital fund of funds manager would apply in similar circumstances.

2.7 **Legal or Regulatory Claims.** The Manager will promptly advise the Fund in writing if any legal or regulatory claim is made or proceeding is commenced against it which would if proven or adjudicated against it adversely affect its ability to provide the services it is required to provide under this Agreement, adversely affect the reputation of the Fund or have the potential to result in a claim pursuant to the indemnity hereunder. Notice of any such claim or proceeding must contain full particulars of the claim, and the Manager will continue to report on the status of such claims periodically at the times reasonably requested by the Fund.

2.8 **Representations and Warranties.** The Manager represents and warrants to the Fund that:

- (a) the Manager is and will continue to be a valid and subsisting corporation under the laws of Ontario or such other jurisdiction under which the Manager may

continue or under which a successor to the Manager may be incorporated or continue;

- (b) the Manager has the capacity, power and authority to enter into and be bound by this Agreement and to perform its obligations under this Agreement and such obligations do not conflict with or constitute a default under its constating documents or any Applicable Laws or any agreement by which it is bound;
- (c) this Agreement has been duly executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager enforceable against it in accordance with its terms;
- (d) no decree or order for relief in respect of the Manager has been entered under the *Bankruptcy and Insolvency Act* (Canada) or any similar or like legislation, and there are no proceedings in process under the *Bankruptcy and Insolvency Act* (Canada) or any similar or like legislation in respect of the Manager, and no order appointing a receiver, receiver-manager, liquidator or trustee in respect of the Manager or affecting or binding the assets of the Manager has been made or, to the knowledge of the Manager, is being sought; and
- (e) the Manager has all necessary licenses or registrations required to provide the services contemplated in this Agreement.

2.9 **Transitional Arrangements.** In connection with the transition of the records and reporting of the Portfolio and the assumption by the Manager of responsibility for the duties and services contemplated by this Agreement, the parties shall consult with each other and offer reasonable cooperation to ensure the transition of such responsibilities to the Manager in a manner that minimizes disruption to the business of the Fund and permits an orderly transition. In that regard, the parties may mutually select one or more dates for the transition of books and records of the Portfolio, or the replacement of LPAC representatives, to reflect ongoing work or transactions being conducted during the then current calendar quarter in order to effect an orderly transition.

3. **RECORDS AND REPORTING**

3.1 **Accounting Records.** The Manager will keep at all times from the Effective Date full, complete and accurate books of account and records pertaining to its management of the Portfolio and the provision of the services contemplated by this Agreement, which books of account and records will be accessible for inspection by the Fund or its duly authorized representatives at any time during ordinary business hours. For greater certainty, the Manager shall not be responsible for the accuracy or completeness of books and records pertaining to the Portfolio which relate to periods arising prior to the Manager being appointed as the manager of the Fund.

3.2 **Reports.** Commencing with the quarter ending December 31, 2016, the Manager shall furnish to the Fund investment reports as follows:

- (a) within 120 days after the end of each calendar year of the Fund, an annual report providing a description and narrative summary of the Portfolio Funds and such tax information as is reasonably necessary for the completion of the Fund's tax returns provided that such information will be subject to amendment and any revised tax information will be provided as soon as is practicable thereafter;
- (b) within 75 days after the end of each of the first three calendar quarters of each year of the Fund, quarterly unaudited financial statements and an interim report providing a description and narrative summary of the Portfolio Funds; and
- (c) on or before April 15 of each year, the information set out in items (iii) through (vi) below with respect to the quarter ended March 31 of such year.

The quarterly and annual reports referred to in Sections 3.2(a) and (b) shall include:

- (i) a consolidated report containing the information on Portfolio Funds and the portfolio companies of each of the Portfolio Funds as set out in Schedule F of the Tech Fund LPA. The Manager shall use reasonable best efforts to require each Portfolio Fund to provide the portfolio company information in Schedule F of the Tech Fund LPA, which the Manager shall include in its reports to the Fund in a consistent format as set out in Schedule F of the Tech Fund LPA;
- (ii) information about the status of the Portfolio Fund's investments, including valuations and related calculations;
- (iii) details of all distributions received by the Fund from the Portfolio Funds during the reporting period;
- (iv) details of all fees paid by the Portfolio Funds during the reporting period;
- (v) the amount of unfunded commitments to each of the Portfolio Funds as of the end of the reporting period; and
- (vi) the amount of all carried interest distributions made or held in escrow during the reporting period with respect to each Portfolio Fund.

In addition, the Manager shall furnish to the Fund as promptly as practicable such additional information concerning the Portfolio Funds as the Fund may reasonably request from time to time.

3.3 **Availability of Information.** The Manager's obligations under Section 3.2 shall be limited to such information as may be provided by the applicable Portfolio Funds. The Manager shall use its reasonable commercial efforts to cause each of the Portfolio Funds to provide the information set out in Section 3.2.

4. CONSIDERATION

4.1 **Management Fee.** In consideration of the Manager providing its services hereunder and for the payment by the Manager of the administrative expenses pursuant to Section 5, the Fund will pay to the Manager a management fee (the “**Management Fee**”) payable quarterly in advance commencing on or about the Effective Date and thereafter on the first day of each calendar quarter thereafter, equal to:

- (a) with respect to each quarter which commences on or before the third anniversary of the date of this Agreement, an amount equal to \$67,500 per quarter; and
- (b) thereafter, an amount equal to 90% of the Management Fee payable for the same quarter during the preceding year, subject to a minimum amount of \$50,000 per quarter.

Instalments of the Management Fee payable for any period other than a full three-month period (including the first Management Fee payment, which shall be payable on or about the date hereof) shall be adjusted on a pro rata basis according to the actual number of days in such period.

4.2 **Return of Excess Management Fee.** In the event this Agreement is terminated pursuant to Section 10.5 on a date which is not a quarter end the Manager will promptly repay to the Fund a pro rata portion of the Management Fee previously paid for the quarter during which the Agreement is terminated based on the actual number of days elapsed in such quarter prior to the date of termination.

4.3 **Restriction on Transfer or Disposition.** The Manager shall not mortgage, pledge, charge, encumber, grant a security interest in, sell, consign, give, transfer or otherwise dispose of all or any part of its rights to the Management Fee in any manner whatsoever, with or without consideration, either voluntarily or involuntarily except with the prior written consent of the Fund.

5. EXPENSES

5.1 **Transition Expenses.** The Fund will reimburse the Manager for all out of pocket costs incurred in connection with the additional work required during the initial period of this Agreement for transitioning the Fund’s accounting and reporting onto the Manager’s platform, initiating relationships with each of the Portfolio Fund managers and other one-time activities required for the successful transition of management of the Portfolio. The Fund will also pay to the Manager a per diem amount at cost for time spent by the Manager’s personnel in connection with such transitioning. The Fund will not be liable for amounts in excess of \$100,000 in the aggregate in connection with the matters set out in this paragraph unless such additional amounts have been approved in advance by the Fund.

5.2 **Fund Expenses.** Except as set out in Section 5.3, the Fund will pay all expenses related to its own operations, including fees, costs and expenses (including travel) related to the holding, monitoring and disposition of its investments (including, for greater certainty, any

related to potential transactions that are not completed), expenses of custodians, legal counsel, auditors and accountants, consultants, other advisors, software license fees (other than for standard desktop software), Portfolio mailing expenses (other than related to reports to the Fund), insurance costs (excluding, for greater certainty, the Manager's D&O insurance) indemnity or litigation expenses (collectively, "**Fund Expenses**"). In the event expenses are incurred on behalf of the Fund and one or more Other GP Entities or Affiliates of the Manager, such expenses shall be allocated fairly and equitably between the Fund and such Persons in accordance with the Manager Expenses Policy attached as Schedule E of the Tech Fund LPA. For greater certainty, the Fund shall also pay all capital calls and other amounts when due to the Portfolio Funds and its managers in accordance with the terms of the underlying agreements relating to the Portfolio Fund.

5.3 **Manager Expenses.** The Manager will be responsible for its day-to-day operating and administrative expenses incurred in connection with managing the Portfolio, including overhead and compensation of the Manager's employees. The Manager will also be responsible for the administrative expenses of the Fund, other than those set out in Section 5.2, including reporting expenses and the costs of maintaining the Fund's books and records and any mailing expenses related to quarterly or annual reports to the Fund.

5.4 **Reimbursement for Fund Expenses.** To the extent that the Manager pays or otherwise bears the cost of any Fund Expenses, the Fund will, except to the extent such costs are reimbursed by a Portfolio Fund, reimburse the Manager for those expenses within five Business Days of receipt of an invoice for such Fund Expenses provided that the Manager may invoice Fund Expenses no more often than once per month.

6. CONFLICTS OF INTEREST

6.1 **Exclusivity.** The services to be provided by the Manager hereunder shall not be provided on an exclusive basis and the Manager shall be free to render similar services to third parties and invest on its own behalf subject to the provision of services to the Fund under this Agreement not being materially adversely affected thereby.

6.2 **Restriction on Fees from Third Parties.** Except with the prior approval of the Fund, neither the Manager nor any of its Affiliates may enter into any agreement or arrangement pursuant to which it receives any fees from any Portfolio Fund.

6.3 **Avoidance of Conflicts.** Except as specifically permitted herein, the Manager will not, directly or indirectly, by itself or through an Affiliate, exercise its authority or powers under this Agreement in its own interest or that of a third party or place itself in a position in which its own interest is in conflict with its duties or role as the manager of the Portfolio. The Manager will promptly notify the Fund in writing of any fact or circumstance which creates a conflict between its interests and its duties or role as the manager of the Portfolio, other than matters which are permitted in this Agreement or are immaterial.

7. MANAGER AS INDEPENDENT CONTRACTOR

7.1 **Manager as Independent Contractor.** The Manager will perform its duties as Manager hereunder as an independent contractor.

7.2 **No Partnership.** Neither the Manager nor any of its employees are for the purposes of this Agreement partners, joint venturers or employees of the Fund and nothing herein shall be construed so as to make them partners, joint venturers or employees of the Fund.

7.3 **Liability for Employees, Agents and Contractors.** The Manager will bear the sole and complete responsibility and liability for the employment, conduct and control of its employees, agents and contractors and for the injury of such persons or injury to others through the actions or omissions of such persons.

7.4 **No Co-Mingling.** The Manager will not commingle the funds and assets of the Fund with the funds or assets of the Manager or any other party.

8. INDEMNITY

8.1 The Manager, its Affiliates and their respective direct and indirect shareholders, directors, officers, partners, employees, agents, members, advisors and representatives and the LPAC Nominees in respect of their actions as members of the applicable LPAC (each, an “**Indemnitee**”) shall be indemnified, held harmless and reimbursed by the Fund, in respect of any and all Losses sustained or incurred in connection with or arising as a result of any action, suit, claim, demand or proceeding, whether civil, criminal, investigative or otherwise, that is threatened or commenced against an Indemnitee for or in respect of anything done or permitted to be done or omitted to be done in the execution of the duties, responsibilities, powers and authorities of an Indemnitee hereunder or in any way arising as a result of or in connection with this Agreement. Notwithstanding the foregoing, the Fund will not be required to indemnify the Manager or its Affiliates for any employer related expenses (including statutory employment expenses) and no Indemnitee shall be entitled to indemnification by the Fund hereunder to the extent that any such Loss arises as a result of fraud, wilful misconduct, negligence, the material breach of this Agreement, the material breach of applicable Laws, or a breach of a fiduciary duty, in each case by the Indemnitee. The Manager will indemnify and hold harmless the Fund against any Losses suffered by the Fund as a result of the fraud, wilful misconduct, negligence, the material breach of this Agreement, the material breach of applicable Laws, or a breach of a fiduciary duty, in each case by an Indemnitee in the execution of any duties, responsibilities, powers and authorities hereunder or in any way arising as a result of or in connection with this Agreement.

8.2 The Fund shall pay the reasonable expenses incurred by any such Indemnitee indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Fund receives an undertaking by such Indemnitee, satisfactory to the Fund, acting reasonably, to repay the full amount advanced if there is a final determination that such Indemnitee is not entitled to indemnification hereunder. Notwithstanding the foregoing, no payments pursuant to this Section 8.2 shall be made with

respect to any action brought by the Fund during the pendency of such action and no payment shall be made if the Fund substantially prevails on the merits in such action.

8.3 As soon as reasonably practicable after becoming aware of any matter that may give rise to a claim for indemnification hereunder, the Manager will provide to the Fund written notice of such matter specifying (to the extent that information is available) the factual basis for any claim and the amount of such claim (or if an amount is not then determinable, an estimate of the amount of the claim, if an estimate is feasible in the circumstances) and the Manager's initial analysis as to the probability of success of such claim. The Manager will keep the Fund informed of the status of any claims on a regular basis.

8.4 The Manager shall hold the benefit of this Section 8 for its own benefit and for the benefit of the other Indemnitees.

8.5 Each Indemnitee, if otherwise entitled to indemnification from the Fund hereunder, shall first use its best efforts to seek indemnification from all other available third party sources (including under any insurance policies by which such Indemnitee is covered), if any, prior to seeking indemnification under this Agreement and the Partnership will not make any advancement or payment to such Indemnitee until it has received an undertaking from such Indemnitee to repay all amounts which may be required to be repaid under this Section 8.5 and to assign any and all claims or right of recovery which such Indemnitee may have against the relevant Portfolio Company or other applicable third party source in respect of such advancement or payments. The amount of any indemnification to which an Indemnitee is entitled under this Section 8 in respect of any matter will be reduced by the amount of any payments actually received from such third party sources (including under any insurance policy by which such Indemnitee is covered) to the extent such payments are on account of the same matter. In the event that the amount of the Fund's obligation and liability to such Indemnitee arising under this Section 8 is less than the aggregate of the amount incurred or paid by the Fund in respect thereof plus the amount received by the Indemnitee under any other indemnity or any insurance policies, such Indemnitee shall forthwith pay to the Fund the difference. The Fund shall be specifically empowered to structure any such advancement or payment as a loan or other arrangement as the Fund may determine necessary or advisable to give effect to or otherwise implement the foregoing. No Indemnitee may, without the prior consent of the Fund, enter into any compromise or settlement in respect of any such claim that would result in an obligation of the Fund to indemnify such Indemnitee.

8.6 No Provincial Government Entity or any employee, agent or other representative thereof will be liable to the Manager or any of its Affiliates nor any of their respective directors, officers, partners, employees or direct or indirect shareholders for any loss or damage incurred by them arising out of or in connection with the management of the Portfolio other than the obligations as set out herein.

8.7 None of the Manager or any of its Affiliates nor any of their respective directors, officers, partners, employees or direct or indirect shareholders, agents, members, advisors or representatives shall be liable to the Fund or any of its directors, officers, partners, employees or direct or indirect shareholders for: (i) any action taken, or failure to act, relating to the Fund or any Portfolio Fund, at any time prior to the appointment of the Manager as manager of the Fund;

and (ii) any action taken, or failure to act, as manager of the Fund or LPAC Nominee, to the extent such action or failure to act was consistent with any instruction or direction of the Fund or which arose outside of the scope of the limited authority granted to the Manager to act for the Fund pursuant to this Agreement (including, without limitation, to the extent relating to any voting or corporate governance directions of the Fund pursuant to Section 2.2(h) or Section 2.3, or the Fund's response to capital call and other notices referenced in Section 2.2(e)).

8.8 None of the Manager or any of its Affiliates, nor any of their respective directors, officers, partners, employees or direct or indirect shareholders, agents, members, advisors or representatives shall be liable, responsible or accountable in damages or otherwise to the Fund for:

- (a) any action taken or failure to act within the scope of the power and authority conferred on the Manager by this Agreement or by Law, except to the extent such action or failure to act was performed or omitted fraudulently or constituted negligence, material breach of this Agreement or material breach of applicable Laws, or wilful misconduct or the breach of any fiduciary duty;
- (b) any action or inaction arising from good faith reliance upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them; or
- (c) any action or inaction of any professional advisors selected by any of them with reasonable care and in good faith.

9. CONFIDENTIALITY

9.1 **Duty of Confidentiality.** The Manager shall not, without the prior written consent of the Fund, at any time disclose to any person any information or materials relating to the Fund, any Portfolio Fund or any investment made by a Portfolio Fund that is not generally known to the public or which the Fund is required by Law or agreement to keep confidential (“**Confidential Information**”) nor use the same for any purpose other than for the purposes of managing the Portfolio and the Manager hereby acknowledges that the improper use or disclosure of such information could have a material adverse effect upon the Fund or upon one or more Portfolio Funds; provided that such restrictions shall not apply to (a) disclosure by the Manager to its Affiliates or to its or its Affiliates' employees, directors, consultants, accountants, auditors, agents and representatives, including legal and financial advisors (each a “**Representative**”) to the extent necessary or desirable for the Manager to fulfill its obligations hereunder; provided that the Manager remains liable for any breach of this Section 9.1 by any such Representative, (b) information that was previously made available to the Manager by a third party without restriction on disclosure and other than in violation of any agreement of which the Manager is aware, (c) information that is or becomes generally available to the public other than as a result of any disclosure made by a person in violation of this Section 9.1, or (d) information that is required to be disclosed by Law. The Manager agrees to use its reasonable efforts, within its legal obligations, to preserve the confidentiality of such information consistent with applicable Law as in effect from time to time. The obligations and undertakings of the

Manager under this Section 9 shall be continuing and shall survive termination of this Agreement for a period of three years from such termination.

9.2 **Injunction.** In the event of any legal proceedings relating to a breach of this Section 9 the Manager shall pay, to the fullest extent permitted by Law, all reasonable costs and expenses incurred by the Fund, including reasonable lawyers' fees and expenses, if it is judicially determined that the Manager or any Representative was in breach of this Section 9. To the fullest extent permitted by Law, the Manager hereby (a) agrees that the remedy at Law for damages resulting from a breach of this Section 9 is inadequate because the substantial value that the Fund derives from information concerning the Fund and the Portfolio Funds requires that such information be kept confidential, and (b) consents to the institution of an action for specific performance of its obligations to keep confidential the Confidential Information in the event of such a breach of this Section 9.

10. TERM, TERMINATION OF AGREEMENT

10.1 **Term.** This Agreement will be effective on the date of this Agreement and will thereafter continue in force until the date of final distribution of assets to the investors in the last of the Portfolio Funds unless otherwise terminated pursuant to the provisions of this Section 10.

10.2 **Resignation of Manager.** The Manager may not resign as Manager without the prior consent of the Fund, which consent may be withheld for any reason or for no reason, or which may be subject to conditions. In addition, if the general partner or manager of the Tech Fund is at any time a person that is not an affiliate of the Manager then this Agreement will automatically terminate. If this Agreement is terminated for any such reason the Manager shall not be entitled to receive any further Management Fee from the date of the termination of this Agreement, other than any such amounts which have been earned but not yet paid prior to such date.

10.3 **Net Asset Value.** At any time after the date that is three years following the date hereof, this Agreement may be terminated by the Fund upon 90 days' prior written notice to the Manager at any time after the date on which the net asset value of the Portfolio, as set out in the Fund's financial statements, is less than \$5 million. Upon any such termination, the Manager will not be entitled to any further payments with respect to the Management Fee and shall have no obligations except as set out in Section 9.1 following the date of termination.

10.4 **Termination by Fund Without Cause.** Notwithstanding any other provision to the contrary, this Agreement may be terminated by the Fund at any time after the date that is three years following the date hereof upon 90 days' prior written notice to the Manager. Upon any such termination, the Manager shall be entitled to payment of the amount of the Management Fee that would have been earned during the subsequent 12-month period and shall have no obligations except as set out in Section 9.1 following the date of termination.

10.5 **Termination by Fund for Cause.** This Agreement may be terminated by the Fund at any time on prior written notice upon the occurrence of a fundamental breach of this Agreement or Cause Event, and, if such Cause Event is capable of being remedied, it has not been remedied within 90 days of the Manager first becoming aware of such Cause Event. Upon

any such termination, the Manager will not be entitled to any further payments with respect to the Management Fee following the date of termination.

11. ASSIGNMENT

11.1 **No Assignment.** This Agreement or the rights and obligations of the parties under this Agreement may not be assigned by either party without the consent of the other party, other than to an Affiliate of such party.

12. ACTION UPON TERMINATION

12.1 **Process on Termination.** The Manager will forthwith upon termination of this Agreement:

- (a) pay over to the Fund all monies which may be held by it for the Fund's account pursuant to this Agreement after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;
- (b) do all things and take all steps reasonably necessary to transfer management of the Portfolio and the books, records and accounts of the Fund to the Fund or such other person as the Fund may designate, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers; and
- (c) deliver to the Fund a full accounting, including a statement of all monies collected by it and a statement of all monies held by it, and a statement of all monies paid by it, covering the period following the date of the last accounting furnished to the Fund.

13. TIME

Time is of the essence of this Agreement. Each of the parties agrees to act diligently and in a timely manner in discharging its duties and obligations under this Agreement.

14. AMENDMENTS

This Agreement shall not be changed, modified, terminated or discharged in whole or in part, except by instrument in writing signed by the parties hereto, or their respective successors or permitted assigns, or otherwise as provided herein.

15. GOVERNING LAW

This Agreement is governed by the laws of the Province of British Columbia and the parties irrevocably attorn to the non-exclusive jurisdiction of its courts for the resolution of all disputes arising out of this Agreement.

16. BINDING EFFECT

This Agreement will be binding on and enure to the benefit of the parties hereto and their successors and permitted assigns.

17. ENTIRE AGREEMENT; COUNTERPARTS

This Agreement represents the entire agreement between the parties with respect to the subject matter hereof. This Agreement may be executed in any number of counterparts and all of such counterparts shall together constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the date first written above.

B.C. RENAISSANCE CAPITAL FUND LTD.

By: _____
Authorized Signatory
Name:
Title:

KENSINGTON CAPITAL ADVISORS INC.

By: _____
Authorized Signatory
Name: Tom Kennedy
Title: Chairman and Managing Director

By: _____
Authorized Signatory
Name: Richard Nathan
Title: Managing Director

SCHEDULE “A”

LIST OF PORTFOLIO FUNDS

Fund	Currency	Commitment
2007 Vintage Funds		
ARCH Venture Fund VII, L.P.	USD	\$6,280,000.00
VantagePoint Venture Partners 2006 (Q), L.P.	USD	\$5,000,000.00
VantagePoint CleanTech Partners II, L.P.	USD	\$15,000,000.00
Kearny Venture Partners, L.P.	USD	\$9,000,000.00
Subtotal:		\$35,280,000.00
2009 Vintage Funds		
Tandem Capital Fund I, L.P.	CAD	\$17,000,000.00
Vanedge Capital Limited Partnership	CAD	\$15,000,000.00
Yaletown Ventures II Limited Partnership	CAD	\$15,000,000.00
Subtotal:		\$47,000,000.00
2011 Vintage Funds		
iNovia Investment Fund III, L.P.	CAD	\$4,000,000.00
Azure Capital Partners III, L.P.	USD	\$4,000,000.00
Subtotal:		\$8,000,000.00
Total:		\$90,280,000.00