

## SUBSCRIPTION AGREEMENT

BC Tech Fund Limited Partnership  
1055 West Hastings Street, Suite 1700  
Vancouver, BC V6E 2E9  
Attention: Richard Nathan

Ladies and Gentlemen:

1. The Investor named on the signature page to this Subscription Agreement (the “**Investor**”) hereby applies to become a limited partner of BC Tech Fund Limited Partnership, a British Columbia limited partnership (the “**Partnership**”), on the terms and conditions set forth in this Subscription Agreement and in the Limited Partnership Agreement of the Partnership, as the same may be amended, restated and/or supplemented from time to time (the “**Partnership Agreement**”), a copy of which has been furnished to the Investor. Capitalized terms used in this Subscription Agreement and not otherwise defined in this Subscription Agreement have the meanings assigned to them in the Partnership Agreement.

2. (a) The Investor hereby irrevocably subscribes for units in the Partnership (“**Units**”) at a subscription price of CAD\$1,000 per Unit (the “**Subscription Price**”). The number of Units hereby subscribed for, multiplied by the Subscription Price, equals the Investor’s Committed Capital. The Investor’s Committed Capital is set forth on the signature page hereto. The Investor understands that it is not entitled to cancel, terminate or revoke this subscription or any agreements of the Investor hereunder.

(b) The Investor acknowledges and agrees that it will be obligated to pay the amount of its Committed Capital in such increments, at such times and in such manner as is determined by BC Tech Fund GP Inc. (the “**General Partner**”), as the general partner of the Partnership, pursuant to the Partnership Agreement.

3. Upon acceptance of this Subscription Agreement by the General Partner and the delivery by the Investor of an Agreement To Be Bound and the payment of any amounts required under the Partnership Agreement, as applicable, the Investor will be admitted as a Limited Partner and will be bound by the terms of the Partnership Agreement as a party thereto.

4. The Investor acknowledges and agrees that the General Partner will notify the Investor in writing as to the acceptance of the Investor’s subscription for Units. A Unit will not be deemed to be sold or issued to, or owned by, the Investor until the date that the Investor’s subscription is accepted by the General Partner (notice of which will be given promptly in writing to the Investor) on which date (the “**Closing Date**”) the Investor will be admitted as a Limited Partner to the Partnership.

5. The Investor agrees to furnish to the General Partner all information that the General Partner has requested in this Subscription Agreement (and in the Investor Questionnaire attached hereto and forming a part of this Subscription Agreement), or may hereafter reasonably require, in order (a) to comply with any laws, rules or regulations applicable to the Partnership or the General Partner, (b) to determine whether or not the Investor is, or will be on the Closing Date, an “*accredited investor*” as defined in National Instrument 45-106, *Prospectus Exemptions* of the Canadian Securities Administrators (“**NI 45-106**”), and (c) to determine the tax status and residence of the Investor.

6. The General Partner hereby represents and warrants to the Investor that the following statements are true and correct as of the date of execution hereof by the General Partner and will be true and correct as of the Closing Date applicable to the Investor:

(a) The Partnership is duly formed and validly existing as a limited partnership under the laws of British Columbia and has all requisite power and authority to conduct its activities, to admit limited partners to the Partnership and to issue and sell the Units.

(b) The General Partner is duly incorporated and validly existing as a corporation under the laws of British Columbia and has all requisite power and authority to enter into and carry out the terms of the Partnership Agreement and this Subscription Agreement, to conduct its activities and to act as the general partner of the Partnership.

(c) The execution and delivery of the Partnership Agreement has been duly authorized by all necessary action on the part of the General Partner, and the Partnership Agreement has been duly executed and delivered by the General Partner, and constitutes a legal, valid and binding obligation of the General Partner enforceable against the General Partner in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, other laws relating to creditors' rights generally and to general principles of equity. The execution and delivery of this Subscription Agreement has been duly authorized by all necessary action on the part of the General Partner and, upon execution and delivery by the General Partner on its own behalf and on behalf of the Partnership will constitute a legal, valid and binding obligation of the General Partner and the Partnership enforceable against the General Partner and the Partnership in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, other laws relating to creditors' rights generally and to the general principles of equity.

(d) Neither the Partnership nor the General Partner is in violation of any term of its respective governing documents and any material term of the Partnership Agreement or this Subscription Agreement. The execution, delivery and performance by the General Partner of the Partnership Agreement and this Subscription Agreement (by the General Partner on its own behalf and on behalf of the Partnership), will not result in the violation of, or otherwise breach, any of their respective organizational documents, any agreement, judgment, injunction, order, decree or other instrument to which any of them is a party or by which any of them or any of their respective properties are bound, or any applicable law.

(e) Neither the execution, delivery or performance of the Partnership Agreement by the General Partner or this Subscription Agreement by the General Partner on its own behalf or on behalf of the Partnership nor the offer or sale of the Units, requires any consent, approval or authorization from, or filing, registration or qualification with, any governmental or regulatory authority in Canada on the part of the Partnership or the General Partner, except where applicable, for the filing by the Partnership of a notice under NI 45-106 in accordance with the applicable Canadian securities laws and the payment of fees in connection with the filing of such notice.

(f) Neither the Partnership nor the General Partner is in default or breach in any material respect (nor has any event occurred which with notice, lapse of time, or both, would constitute a default or breach in any material respect) in the performance of any agreement or other instrument to which the Partnership or the General Partner is a party or by which any of them or any of their respective properties are bound.

(g) There is no legal action, suit or proceeding in progress, pending or, to the knowledge of the General Partner, threatened against the Partnership, the General Partner, or any of the Senior Investment Professionals and to the knowledge of the General Partner, there is no reasonable basis for any such action, suit or proceeding.

7. The Investor hereby represents and warrants to, and agrees with, the General Partner and the Partnership that the following statements are true and correct as of the date hereof and will be true and correct as of the Closing Date:

(a) The Investor is acquiring the Units as principal for its own account (or is deemed to be acting as principal pursuant to NI 45-106), solely for investment purposes and not with a view to resale or distribution thereof and is resident in the province set forth in the Investor Information Page in Part I of the Investor Questionnaire. The Investor agrees that the Units, and any legal, equitable or economic interest therein (such as any economic participation or derivatives based on the return of such interest), may not be transferred or resold by the Investor, and the Investor may not offer to sell, or solicit an offer to buy, such Units, or any legal, equitable or economic interest therein, unless (i) the Units or interests therein is transferred or resold in accordance with (A) the requirements under applicable Canadian securities laws or (B) an available exemption from such requirement(s), (ii) the Investor has received the prior written consent of the General Partner, except where such transfer is to an Affiliate of the Investor and (iii) the Units or interests therein is transferred or resold in accordance with all other restrictions set forth in the Partnership Agreement.

(b) The Investor acknowledges that the offering and sale of the Units is being made pursuant to exemptions from the requirement under applicable Canadian securities laws to file a prospectus and deliver a copy thereof to purchasers. In furtherance thereof, the Investor represents and warrants that it is an “*accredited investor*” as defined in NI 45-106 by virtue of satisfying the criteria provided in Part II of the Investor Questionnaire.

(c) The Investor acknowledges that: (i) the offering and sale of the Units has not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**Securities Act**”) or the securities laws of any state of the United States, and (ii) the Units may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the Securities Act and the securities laws of all applicable states or available exemptions therefrom.

(d) The Investor acknowledges and agrees that (i) the offer to purchase the Units was not made to the Investor in the United States, (ii) this Subscription Agreement was delivered to, executed and delivered by the Investor outside the United States, (iii) the Investor is not, and will not be purchasing the Units for the account or benefit of, any U.S. Person or person in the United States, (iv) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the Securities Act; (v) the Investor and any person for whose account it is acquiring the Units, if applicable, has no intention to distribute either directly or indirectly any of the Units in the United States, except in compliance with the Securities Act; and (vi) if the Investor is a corporation, partnership or other legal entity incorporated or organized in the United States, the Investor’s affairs are controlled and directed from outside of the United States, its purchase of the Units was not solicited in the United States, no part of the transaction which is the subject of this Subscription Agreement occurred in the United States, and the General Partner has informed the Investor that no market for the Units currently exists in the United States.

(e) The Investor represents and warrants that the information relating to the Investor set forth in the Investor Questionnaire attached hereto and forming a part of this Subscription Agreement is complete and accurate as of the date set forth on the signature page hereto and will be complete and accurate as of the Closing Date.

(f) The Investor (either alone or together with any advisors retained by such person in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Units and is able to bear the economic risk of such investment, including a complete loss. The Investor understands that (i) the Partnership Agreement contains substantial restrictions on the transferability of the Units, (ii) no market for resale of any Unit exists or is expected to develop, (iii) the Investor may not be able to liquidate its investment in the Partnership, and (iv) any instruments representing the Units may bear legends restricting the transfer thereof.

(g) The Investor has been furnished with, and has read this Subscription Agreement and the Partnership Agreement and has been given the opportunity to (i) ask questions of, and receive answers from, the General Partner or any Affiliate thereof concerning the terms and conditions of the offering and other matters pertaining to an investment in the Partnership and (ii) obtain any additional information requested of the General Partner or any Affiliate thereof. In considering a subscription for Units, the Investor has not relied upon any representations made by, or other information (whether oral or written) furnished by or on behalf of, the Partnership or the General Partner or any officer, employee, agent or Affiliate thereof or otherwise, other than as set forth in the Partnership Agreement or in this Subscription Agreement. The Investor has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Partnership in light of its particular tax and financial situation, and has determined that the Units being subscribed for by it hereunder are a suitable investment for the Investor. The Investor's decision to subscribe for the Units has not been made in reliance upon any representation, warranty or guarantee as to the performance to be achieved by the Partnership.

(h) Other than as set forth in the Partnership Agreement and this Subscription Agreement, the Investor is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Partnership.

(i) The Investor is duly formed or organized and validly existing and in good standing under the laws of its jurisdiction of formation or organization and the execution, delivery and performance by it of this Subscription Agreement and the Partnership Agreement are within its powers, have been duly authorized by all necessary corporate or other action on its behalf, require no action, consent, approval or authorization by or in respect of, or filing, registration or qualification with, any governmental or regulatory body, agency or official (except as disclosed in writing to the General Partner) and do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of its certificate of incorporation or other comparable organizational documents or any agreement, judgment, injunction, order, decree or other instrument to which the Investor is a party or by which the Investor or any of the Investor's properties is bound.

(j) There is no legal action, suit or proceeding that may reasonably be expected to have a material adverse effect on the Investor's ability to perform its obligations under the Partnership Agreement and this Subscription Agreement in progress, pending or, to the knowledge of the Investor, threatened against the Investor.

(k) The Investor is not a "non-resident" of Canada for the purposes of the Tax Act and, if a partnership, is a "Canadian partnership" for the purposes of the Tax Act.

(l) The Investor is not a “financial institution” for purposes of the Tax Act or any analogous definition in any provincial taxing statute.

(m) The Investor is not a “tax shelter” as defined in subsection 237.1(1) of the Tax Act and neither the purchase nor the holding of the Units by the Investor will at any time cause the Units to be a “tax shelter investment” for purposes of section 143.2 of the Tax Act or result in the application of any analogous provisions of any provincial taxing legislation.

(n) The Investor is not a U.S. Person. The Investor is not subscribing on behalf of or funding the Capital Contributions with funds obtained from a U.S. Persons. The terms “United States” and “U.S. Person” have the meaning set forth in U.S. Treasury Regulation Section 7701(a)(30) of the Code.

(o) The Investor agrees promptly to provide any information requested by the General Partner which the General Partner reasonably believes will enable the Partnership to comply with all applicable anti-money laundering laws, rules and regulations, including any laws, rules and regulations applicable to an investment held or proposed to be held by the Partnership.

(p) The Investor represents, warrants and covenants, as applicable, as follows:

(A) the Investor acknowledges and agrees that certain information (the “**personal information**”) pertaining to the Investor, including the Investor’s name, address, telephone number and the number and value of securities purchased, may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities laws;

(B) the Investor acknowledges and agrees that its participation as a limited partner in the Partnership and the amount of its Committed Capital may become publicly available information as a result of the Partnership and/or the General Partner being required by applicable laws, rules and regulations to make filings with government and/or regulatory offices or as a result of filing certificates and other instruments necessary to promote or protect the limited liability of Limited Partners; and

(C) where personal information is disclosed to a Canadian provincial or territorial securities regulatory authority that is subject to legislation requiring that authority to give notice of its collection of personal information, the Investor acknowledges that (a) his or her personal information is being collected indirectly by the applicable securities regulatory authority (and may be collected by other securities regulatory authorities as applicable), under the authority granted to it in applicable securities laws, (b) this information is being collected for the purposes of the administration and enforcement of the securities legislation in the relevant jurisdiction, and (c) an Investor who is an individual and who is a resident in certain provinces may have the right to access and correct his or her personal information provided to the securities regulatory authority.

(q) The Investor was offered the Units, and the purchase of the Units has taken place, in the province or state listed in the Investor’s permanent street address set forth in Part I of the Investor Questionnaire.

(r) To the best of the Investor's knowledge there is no person acting or purporting to act in connection with the subscription contemplated herein who is entitled to any commission or any brokerage or finder's fee.

(s) The foregoing representations, warranties and agreements will survive the Closing Date. See also Section 18 below.

8. The Investor hereby acknowledges that the Partnership is required to comply with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities ("**Anti-Money Laundering Laws**"). In furtherance of those efforts, the Investor hereby represents, warrants and agrees that, to the best of the Investor's knowledge:

(a) none of the monies that the Investor will contribute to the Partnership shall be derived from, or related to, directly or indirectly, any activity that is deemed criminal or illegal under applicable law, or derived from or related to, directly or indirectly, any individual or organization identified as a terrorist or a terrorist organization by the United Nations or the federal government of Canada or the United States; and

(b) the Investor is not aware of any facts or circumstances that would reasonably be expected to lead the Investor to believe that any of the funds tendered in respect of any contribution or payment by the Investor to the Partnership are directly or indirectly derived from activities that may contravene any Canadian federal or provincial or non-Canadian federal, state, provincial or local laws and regulations, including any Anti-Money Laundering Laws.

9. Neither this Subscription Agreement nor any provisions hereof will be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, modification, discharge or termination is sought.

10. This Subscription Agreement is not transferable or assignable by the Investor. This Subscription Agreement will be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

11. This Subscription Agreement and the other agreements or documents referred to herein or in the Partnership Agreement contain the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein and in such other agreements or documents. The signature page to this Subscription Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart.

12. This Subscription Agreement will be governed by and construed in accordance with the laws of British Columbia, without regard to conflicts of laws principles, and, parties irrevocably attorn to the jurisdiction of all provincial and federal courts located in the Province of British Columbia (the "**British Columbia Courts**") for the resolution of disputes under this Agreement. The parties agree, to the fullest extent permitted by law, that any claim or action under this Agreement will be brought in the British Columbia Courts and not in any other court in Canada, the United States of America or any other country.

13. Any term or provision of this Subscription Agreement that is invalid or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Subscription Agreement or affecting the validity or unenforceability of any of the terms or provisions of this Subscription Agreement in any other jurisdiction.

14. The Investor hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of the Partnership Agreement, at any time prior to the occurrence of a Cause Event, as its true and lawful attorney and agent, with full power of substitution and authority in the name, place and stead of the Investor to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices:

- (A) documents necessary in connection with admitting the Investor as a Limited Partner of the Partnership;
- (B) any amendment to the Partnership Agreement made in accordance with Section 15.1 of the Partnership Agreement;
- (C) any amendment to the Certificate and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in British Columbia or where such qualification is necessary or desirable to maintain limited liability of Limited Partners in that jurisdiction, or which is necessary or appropriate to reflect any amendment, change or modification of the Partnership Agreement, subject to the terms and restrictions of the Partnership Agreement;
- (D) all instruments relating to the admission of additional Limited Partners, subject to the terms and restrictions of the Partnership Agreement;
- (E) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Partnership, subject to the terms and restrictions of the Partnership Agreement; and
- (F) all documents or other instruments necessary in connection with the sale, transfer or forfeiture of an Interest of a Limited Partner as contemplated by the Partnership Agreement, and

the Investor agrees to be bound by any representations or actions made or taken by the General Partner pursuant to the power of attorney granted herein and hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney in accordance with any Applicable Law. The Investor declares that this power of attorney may be exercised during any legal incapacity or mental infirmity on the Investor's part.

15. The power of attorney granted in Section 14 is irrevocable and is a power coupled with an interest and will bind the Investor, his or her respective heirs, executors, administrators and other legal representatives and the successors and assigns of the Investor, notwithstanding the death, incapacity, dissolution, termination or bankruptcy of the Investor.

16. The General Partner will have the power to execute documents in the name of all the Investors pursuant to the power of attorney granted in Section 14 by affixing its signature thereto with the indication that it is acting on behalf of the Investors.

17. The Investor will execute, deliver or assist the General Partner in completing all documentation as may be required by Applicable Law to permit the purchase of the Units on the terms set forth herein and the operation of the Partnership in accordance with the Partnership Agreement.

18. The Investor agrees to provide the representations, warranties and covenants set forth herein to the Partnership at such times as the Partnership may request, and to provide on request such certifications,

documents or other evidence as the Partnership may reasonably require to substantiate such representations, warranties and covenants. The Investor further agrees that all representations, warranties and covenants made by the Investor herein will be deemed to be reaffirmed by the Investor at any time it makes an additional capital contribution to the Partnership and the act of making such additional capital contribution will be evidence of such reaffirmation.

19. The parties hereto acknowledge and confirm that they have requested that this Subscription Agreement as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont convenu que la présente convention de souscription ainsi que tous les avis et documents qui s'y rattachent soient rédigés dans la langue anglaise.*

By executing the signature page to this Subscription Agreement, the Investor agrees to be bound by the foregoing.

## **INVESTOR QUESTIONNAIRE**

**ALL INFORMATION CONTAINED IN THIS QUESTIONNAIRE WILL BE TREATED CONFIDENTIALLY.** However, the Investor understands that the General Partner may present this Investor Questionnaire to such parties as the General Partner deems appropriate, acting reasonably if (i) called upon to establish that the proposed offer and sale of the Units is exempt from the requirements of the applicable Canadian provincial securities legislation to file a prospectus and deliver a copy thereof to purchasers, (ii) called upon to establish that the Partnership is exempt from registration under the United States Investment Company Act of 1940, as amended from time to time, (iii) called upon to establish that the Partnership has complied with all applicable statutes, rules or regulations governing tax withholding and information reporting, (iv) the contents hereof are relevant to any issue in any action, suit or proceeding to which the Partnership is a party or by which it is or may be bound, or (v) necessary to comply with any applicable laws, rules, regulations or legal process, including any anti-money laundering laws, rules and regulations. In addition, nothing in this paragraph will preclude the Partnership from disclosing any information contained in this Investor Questionnaire to any governmental agency or self-regulatory organization if relevant to any audit, examination, investigation or review by such agency or organization of the Partnership's activities, returns, statements or filings or in connection with any request, advice or application sought or filed by the Partnership with such agency or organization. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Subscription Agreement to which this Investor Questionnaire is attached or the Partnership Agreement.

**PART I  
INVESTOR INFORMATION PAGE**

**Street Address**

Address: B.C. Renaissance Fund, Ltd. Telephone: \_\_\_\_\_  
PO Box 9800 Stn Prov Govt Fax: \_\_\_\_\_  
City: Victoria Prov/State: BC Postal/ZIP V8W E-mail: \_\_\_\_\_  
Code: 9W1  
Country: \_\_\_\_\_

**Mailing Address (if other than Street Address)**

Address: \_\_\_\_\_ Telephone: \_\_\_\_\_  
\_\_\_\_\_ Fax: \_\_\_\_\_  
City: \_\_\_\_\_ Prov/State: \_\_\_\_\_ Postal/ZIP Code: \_\_\_\_\_ E-mail: \_\_\_\_\_  
Country: \_\_\_\_\_

**Investor Name:** \_\_\_\_\_

**Investor Type**

Individual  Trust  Partnership  Corporation  L.L.C.  
Other: \_\_\_\_\_

Social Insurance  
Number/Tax ID No.: \_\_\_\_\_

Province in which this Agreement was signed: British Columbia

Date of Execution: \_\_\_\_\_

Total Commitment: CAD\$100,000,000

**Distribution Information - Please Check One:**

I prefer to have distributions wired to the following financial institution:  
Bank Name: \_\_\_\_\_ Swift Code\*: \_\_\_\_\_  
Bank ABA#: \_\_\_\_\_ For Further Credit to: \_\_\_\_\_  
City/State/Country: \_\_\_\_\_ Account Name: \_\_\_\_\_  
Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_  
Account #: \_\_\_\_\_

I prefer to receive distributions by cheque.

\* Required for wire transfer to non-U.S. banks. Please contact your bank for more information.

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**General Information**

1. Citizenship of Investor, if Investor is an individual, **OR** Jurisdiction in which Investor was incorporated or formed, if Investor is not an individual:

**British Columbia**

2. Attach a list of any individuals who (a) in the case of a Investor that is a corporation, has beneficial ownership of, or control or direction over, more than 10% of the voting rights attached to the outstanding voting securities of the corporation; or (b) in the case of an Investor that is a partnership or trust, exercises control over the affairs of the partnership or trust.
3. Is the Investor an “insider” of a “reporting issuer” (as such terms are defined in the securities legislation in the jurisdiction in which the Investor is resident) or any other issuer whose securities are publicly traded?

Yes  No

If “Yes”, please provide the names of the issuer(s) in respect of which the Investor is an insider:\_\_\_\_\_

4. Is the Investor a “non-resident” for purposes of the *Income Tax Act* (Canada)?

Yes  No

5. If the Investor is a partnership, is it a “Canadian partnership” for the purposes of the *Income Tax Act* (Canada)?

Yes  No

6. Is the Investor a “non-Canadian” for purposes of the *Investment Canada Act* (Canada)?

Yes  No

7. Is the Investor a financial institution for the purposes of the *Income Tax Act* (Canada) or any analogous definition in any provincial taxing statute?

Yes  No

8. The Investor is  or is not  a U.S. Taxpayer. (Note: A U.S. Taxpayer, as defined below, must provide Internal Revenue Service “IRS” Form W-9, and all other Investors must provide an appropriate IRS Form W-8, including all required attachments).<sup>1</sup>

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<sup>1</sup> “U.S. Taxpayer” is defined to include a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust (i) over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries or (ii) has a valid election in place under U.S. Treasury Regulations to be treated as a “U.S. Taxpayer” for U.S. federal income tax purposes.

**[NOTE: An Investor that is a Canadian financial institution, a Schedule III bank, a registered dealer, a registered adviser or a registered investment fund manager is not required to respond to questions 2 and 3 above.]**

If the Investor is acting on behalf of another person or entity and is not a financial institution regulated in Canada or a securities dealer, the following information must be provided:

1. if the third party is a corporation, the third party's name, address, incorporation number and its place of incorporation, and the nature of the principal business of the third party;
2. if the third party is an entity other than a corporation, the third party's name and address and the nature of the principal business of the third party;
3. if the third party is an individual, the third party's name and address and the nature of the principal business or occupation of the third party; and
4. the nature of the relationship between the third party and the Investor.

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An investor may be a "U.S. Taxpayer" but not a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act). For purposes of the Securities Act persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. An investor may be a "U.S. Taxpayer" but not a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act). For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. person" for purposes of the Securities Act but is a "U.S. Taxpayer." for U.S. federal income tax purposes.

## PART II

The undersigned, as a purchaser of limited partnership units (the “Units”) of BC Tech Fund Limited Partnership (the “Issuer”), has represented to the Issuer that the undersigned is an accredited investor as defined in Section 1.1 of National Instrument 45-106 (“NI 45-106”). The undersigned has indicated below the categories which it, he or she satisfies to qualify as an accredited investor.

The undersigned understands that each of the Issuer is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus requirements of applicable securities laws and that the Issuer may require additional information or action to be taken by the undersigned to verify the undersigned’s eligibility for this exemption.

### ACCREDITED INVESTOR STATUS

The undersigned represents and warrants that it, he or she is **[check each applicable item]**:

- (a) a Canadian financial institution (as defined under NI 45-106 or, if in Ontario, as described in paragraph 1, 2 or 3 of subsection 73.1 of the Securities Act (*Ontario*)), or an authorized foreign bank listed in Schedule III of the *Bank Act* (Canada);
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (if in Ontario, except as otherwise prescribed by the regulations);
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;

\_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns financial assets<sup>1</sup> having an aggregate realizable value that before taxes, but net of any related liabilities<sup>2</sup>, exceeds \$1,000,000;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors in Form 45-106F9)**

\_\_\_\_\_ (j.1) an individual who beneficially owns financial assets<sup>1</sup> having an aggregate realizable value that, before taxes but net of any related liabilities<sup>2</sup>, exceeds \$5,000,000;

\_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year<sup>3</sup>;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors in Form 45-106F9)**

\_\_\_\_\_ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000<sup>4</sup>;

**(Note: If you initial next to this category you must also complete and sign the Risk Acknowledgement Form for Individual Accredited Investors in Form 45-106F9)**

\_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and was not created, or is used, solely to purchase or hold securities as an accredited investor;

\_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to:

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in Sections 2.10 – Minimum Amount Investment and 2.19 – Additional Investment in Investment Funds of NI 45-106, or;

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under Section 2.18 – Investment Fund Reinvestments of NI 45-106;

\_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator, or in Québec, the securities regulatory authority, has issued a receipt;

\_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account<sup>5</sup> managed by the trust company or trust corporation, as the case may be;

\_\_\_\_\_ (q) a person acting on behalf of a fully managed account<sup>5</sup> managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser<sup>6</sup> or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (d) or paragraph (i) in form and function;
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect, or beneficial, except the voting securities required by law to be owned by directors, are persons that are Accredited Investors<sup>7</sup>;
- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Québec, the regulator as an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

<sup>1</sup> For the purposes of NI 45-106 and this Accredited Investor Status Certificate, "**financial assets**" means (a) cash, (b) securities, or (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of the Investor's personal residence or other real estate is not included in the calculation of financial assets.

<sup>2</sup> For the purposes of NI 45-106 and this Accredited Investor Status Certificate, "**related liabilities**" means (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (b) liabilities that are secured by financial assets.

<sup>3</sup> If the combined net income of both spouses does not exceed \$300,000, but the net income of one of the spouses exceeds \$200,000, only the spouse whose net income exceeds \$200,000 qualifies as an accredited investor under paragraph (k).

<sup>4</sup> The net assets test under paragraph (l) means all of the Investor's total assets minus all of the Investor's total liabilities. For the purposes of the net assets test, the calculation of total assets would include the value of the Investor's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the Investor's personal residence. The value attributed to assets should reasonably reflect the estimated fair value of such assets. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution to the Investor.

<sup>5</sup> For the purposes of NI 45-106 and this Accredited Investor Status Certificate, "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to such transaction.

<sup>6</sup> For the purposes of NI 45-106 and this Accredited Investor Status Certificate, "**eligibility adviser**" means (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner

of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

<sup>7</sup> In British Columbia, an indirect interest in a person means an economic interest in the person.

## **DEFINITIONS**

As used in this Questionnaire, the following terms have the following meanings:

**“affiliate”**: An issuer is considered to be an **“affiliate”** of another issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person.

**“control”**: A person (first person) is considered to **“control”** another person (second person) if (a) the first person beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation; (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

**“control person”** means any person that holds or is one of a combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, that holds

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer.

**“director”** means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company.

**“executive officer”** means, for an issuer, an individual who is (a) a chair, vice-chair or president, (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer;

**“founder”** means, in respect of an issuer, a person who (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (b) at the time of the trade is actively involved in the business of the issuer;

**“investment fund”** has the same meaning in National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

**“non-redeemable investment fund”** has the same meaning in National Instrument 81-106 - *Investment Fund Continuous Disclosure*.

**“person”** includes an individual, a corporation, a partnership, party, trust, fund, and an association, syndicate, or other organized group of persons, whether incorporated or not, and an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative.

**“spouse”** means an individual who (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

**“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**“\$”** means Canadian dollars.

**SIGNATURE PAGE**

This page constitutes the signature page for the Subscription Agreement and the Investor Questionnaires relating to the offering of Units in the Partnership. Execution of this signature page constitutes execution of the Subscription Agreement and the Investor Questionnaire.

IN WITNESS WHEREOF, the Investor has executed and unconditionally delivered this Subscription Agreement and Investor Questionnaire as a deed this 13<sup>th</sup> day of October, 2016.

CAD\$100,000,000  
Committed Capital Applied For

B.C. Renaissance Fund, Ltd.  
Name of Prospective Investor (print or type)

By: \_\_\_\_\_  
(Signature, if individual)

By: \_\_\_\_\_  
(Signature, if executing on behalf of entity)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\$100,000,000

\_\_\_\_\_  
Commitment Accepted

Accepted and Agreed, as of \_\_\_\_\_, 2016:

**BC TECH FUND GP INC.**

By: \_\_\_\_\_

Name: Tom Kennedy

Title: Managing Director

By: \_\_\_\_\_

Name: Richard Nathan

Title: Managing Director

**AGREEMENT TO BE BOUND**

Reference is made to the amended and restated limited partnership agreement of BC Tech Fund Limited Partnership (the “**Partnership**”), among BC Tech Fund GP Inc. (the “**General Partner**”), the Initial Limited Partner and each person admitted to the Partnership as a Limited Partner (as amended from time to time, the “**Partnership Agreement**”). Capitalized terms referred to but not defined herein have the same meanings as are given in the Partnership Agreement.

In consideration of the acceptance by the General Partner of the undersigned as a Limited Partner in the Partnership, the undersigned hereby acknowledges the terms of the Partnership Agreement and irrevocably agrees to be bound by each and every provision of the Partnership Agreement.

Dated the \_\_\_\_ day of \_\_\_\_\_, 2016.

B.C. Renaissance Fund, Ltd.

\_\_\_\_\_  
Name

By:

\_\_\_\_\_  
(Signature, if individual)

By:

\_\_\_\_\_  
(Signature, if executing on behalf of entity)

Name:

\_\_\_\_\_  
(If executing on behalf of entity)

Title:

\_\_\_\_\_

## MANAGEMENT SERVICES AGREEMENT

THIS AGREEMENT made the 13<sup>th</sup> day of October, 2016,

AMONG:

**KENSINGTON CAPITAL ADVISORS INC.,**  
a corporation existing under the laws of the Province of  
Ontario, (the "**Manager**"),

– and –

**BC TECH FUND LIMITED PARTNERSHIP,**  
a limited partnership existing under the laws of the  
Province of British Columbia, (the "**Partnership**"),

– and –

**BC TECH FUND GP INC.,** a corporation existing under  
the laws of the Province of British Columbia,  
(the "**General Partner**").

WHEREAS the Partnership was formed to invest in Qualified Venture Capital Funds and make direct early stage investments and follow-on investments in Qualified Investee Companies on the terms and conditions set forth in the Partnership Agreement;

AND WHEREAS the General Partner, on behalf of the Partnership, is permitted under the terms and conditions of the Partnership Agreement to retain the Manager to direct the business, operations and affairs of the Partnership;

AND WHEREAS the General Partner would like to retain the Manager to direct the business, operations and affairs of the Partnership and to provide certain management and administrative services to the Partnership, and the Manager has agreed to direct the business, operations and affairs of the Partnership and to provide such services on the terms and conditions of this Agreement;

AND WHEREAS the Manager has received a copy of the Partnership Agreement, as such agreement exists on the date of this Agreement;

NOW THEREFORE in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1**           **Definitions**

For the purposes of this Agreement (including the recitals hereto), the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**General Partner**" means BC Tech Fund GP Inc., a corporation existing under the laws of the Province of British Columbia, or any other party which may become a general partner of the Partnership in place of or in substitution for BC Tech Fund GP Inc. pursuant to the Partnership Agreement;

"**Manager**" means Kensington Capital Advisors Inc., a corporation existing under the laws of the Province of Ontario, or any other party that may be appointed Manager pursuant to Article 7;

"**Partnership**" means BC Tech Fund Limited Partnership; and

"**Partnership Agreement**" means the amended and restated limited partnership agreement of the Partnership dated as of the date of this Agreement governing the business and affairs of the Partnership, as amended or amended and restated from time to time.

**1.2**           **Other Defined Terms**

All capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings given to such terms in the Partnership Agreement.

**1.3**           **Sections and Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto. Unless otherwise specified, any reference to an Article or Section refers to the specific Article or Section of this Agreement.

**1.4**           **Rules of Construction**

In this Agreement:

- (a) unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

- (b) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; and
- (c) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

### **1.5 Applicable Law**

This Agreement shall be construed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in such province, and each party hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

### **1.6 Severability**

In the event that one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

### **1.7 No Waiver**

The failure of any party to insist upon strict adherence to any provision of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to such provision or any other provision of this Agreement on any other occasion. No purported waiver shall be effective as against any party unless consented to in writing by such party and unless approved in accordance with Section 6.2 of the Partnership Agreement. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or of any breach of any other provision of this Agreement.

### **1.8 Amendment**

No amendment of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. Any amendment to this Agreement is subject to Section 6.2 of the Partnership Agreement.

### **1.9 Conflict with Partnership Agreement**

This Agreement is subject to the terms of the Partnership Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the Partnership Agreement, the terms of the Partnership Agreement shall prevail to the extent of such conflict or inconsistency.

**ARTICLE 2**  
**APPOINTMENT OF MANAGER**

**2.1**            **Appointment**

The General Partner, on behalf of the Partnership, hereby appoints the Manager as manager of the Partnership to perform the services set forth herein in connection with the ongoing operations and activities of the Partnership, and the Manager hereby agrees to perform such services on the terms and conditions set out in this Agreement and the Partnership Agreement.

**2.2**            **Term**

This Agreement shall commence on the date hereof and shall terminate in accordance with the provisions of Article 6.

**ARTICLE 3**  
**DUTIES OF THE MANAGER**

**3.1**            **Duties of the Manager**

The Manager shall direct the business, operations and affairs of the Partnership and shall provide management and administrative services to the Partnership in accordance with the terms and conditions of this Agreement and on a basis that is consistent in all respects with the provisions of the Partnership Agreement, but always under the supervision of the General Partner. Without limiting the generality of the foregoing, subject at all times to the supervision of the General Partner, the Manager shall:

- (a) administer the day-to-day operations of the Partnership, including the maintenance of proper and complete books and records in connection with the management and administration of the affairs of the Partnership;
- (b) carry out the services contemplated by the System Building Plans created pursuant to Section 3.4 of the Partnership Agreement;
- (c) conduct and coordinate relations on behalf of the Partnership with other persons, including lawyers, accountants, auditors, technical consultants and other professional service providers, advisors and experts;
- (d) instruct and liaise with legal counsel selected by the Manager in connection with all matters and transactions contemplated by this Agreement;
- (e) subject to Sections 4.2 and 4.3, make or incur and pay Partnership Expenses on behalf of the Partnership as it reasonably considers necessary in the discharge of its responsibilities hereunder;
- (f) provide for the Partnership, or act as agent of the Partnership in obtaining, such services as may be required in connection with the identification, evaluation,

acquisition, management and disposition of Portfolio Investments (including prospective Portfolio Investments that are not completed), paying the debts and fulfilling the obligations of the Partnership and handling, prosecuting and settling any claims of the Partnership;

- (g) consider, for the benefit of the Partnership, all investments that come to the attention of the Manager or its affiliates that meet the Partnership's purpose, investment strategy and investment objectives, as set out in Section 3.1 of the Partnership Agreement, subject to the restrictions on investment set out in Sections 3.2 and 3.3 of the Partnership Agreement;
- (h) carry out all agreements entered into by the Partnership;
- (i) manage and employ the capital of the Partnership in the exercise of the duties of the Manager set out herein, including the payment of Partnership Expenses and the investment of capital of the Partnership;
- (j) for the approval and use of the General Partner, prepare reports as and when required or requested by the General Partner in respect of various topics, including allocations and distributions, operating expenses of the Partnership and the financial position of the Partnership and such other topics as the General Partner may request;
- (k) approve all Portfolio Investments by the Partnership and all dispositions of such investments in accordance with this Agreement and the Partnership Agreement;
- (l) approve all borrowing of money by the Partnership, and the granting of any security interests, guarantees, pledges or related actions in accordance with Section 3.7 of the Partnership Agreement;
- (m) manage, administer, conserve, develop and operate any and all properties or assets of the Partnership; and
- (n) execute any and all other deeds, documents and instruments and do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement.

### **3.2 Non-Exclusive Services**

The services of the Manager hereunder are not exclusive. During the term of this Agreement, the Manager and its Affiliates may, subject to the terms of the Partnership Agreement, act for and render investment management, administrative, consulting and other services to other Persons (whether or not their investment objectives, strategies and criteria are similar to those of the Partnership), including without limitation other private equity funds and/or funds of funds, and for any other fund or funds which are established for the purpose of making investments parallel to the Partnership. Subject to compliance with the Partnership Agreement, the Manager is hereby expressly permitted to derive direct or indirect benefit from time to time as a result of the relationship, transactions, affiliations or other activities and interests permitted

under this Section 3.2 and the Manager shall not be liable in law or in equity to pay or account to the Partnership or to any Limited Partner of the Partnership for any such direct or indirect benefit nor shall any such contract or transaction be void or voidable at the instance of the Partnership or any Limited Partner.

### **3.3 Manager Resources**

The Manager shall cause the Senior Investment Professionals to devote such time and resources to the activities of the Partnership as are necessary to achieve the Partnership's investment objectives and manage the business and affairs of the Partnership, in accordance with Section 3.11 of the Partnership Agreement.

### **3.4 Exercise of Powers**

The Manager shall, in exercising its powers and discharging its duties under this Agreement in respect of the Partnership:

- (a) act honestly and in good faith with a view to the best interests of the Partnership and in accordance with the terms and conditions of the Partnership Agreement;
- (b) exercise the degree of care, diligence and skill that a reasonably prudent, qualified and experienced venture capital fund manager or venture capital fund of funds manager (as applicable) would exercise in similar circumstances; and
- (c) ensure that any activities undertaken by it on behalf of the General Partner or the Partnership conform in all material respects with the requirements of this Agreement and the Partnership Agreement and all applicable laws.

### **3.5 Portfolio Investment Fees**

In accordance with the Partnership Agreement, the Manager or its Affiliates may keep any Portfolio Investment Fees and other fees earned in connection with the Manager's services. Such fees will be solely for the account of the Manager or its Affiliates, as applicable. The parties acknowledge that Section 6.4(e) of the Partnership Agreement provides that the Portfolio Investment Fees will reduce the Management Fee otherwise payable to the extent provided therein.

### **3.6 Consultation with the General Partner**

As provided in the Partnership Agreement, the management, operation and policy of the Partnership is vested exclusively in the General Partner in its capacity as general partner of the Partnership and the General Partner, on behalf of the Partnership, has retained the Manager pursuant to this Agreement to perform those duties to the extent provided in this Agreement. The Manager will consult regularly and as may be necessary with the General Partner concerning its activities, and will be subject to the supervision of the General Partner.