

## *Appendix 2*

### **GROWTHGATE CAPITAL CORPORATION ("GROWTHGATE" OR THE "COMPANY")**

#### **INVESTMENT COMMITTEE CHARTER**

##### **1. NAME**

The Committee shall be a standing Committee of the Board of Directors ("the Board") known as the Investment Committee (the "Committee").

##### **2. MEMBERS**

- (a) The members of the Committee shall comprise 5 members: 3 members representing the General Manager and 2 members representing Growthgate's shareholders.;
- (b) The members of the Committee shall serve until such members' successor is duly elected or until such members' earlier resignation or removal. The members of the Committee representing Growthgate's shareholders may be removed, with or without cause, by a majority vote of the Board; and
- (c) All members of the Committee must be financially literate at the time of appointment; as such qualification is interpreted by the Board in its business judgment.

##### **3. QUORUM**

The quorum necessary for the Committee meetings shall be a majority of the Committee members, provided that at all times, a member representing Growthgate's shareholders and a member representing the General Manager are present.

##### **4. FEES**

- (b) No member of the Committee shall receive compensation from the Company other than the fees he/she receives for service as a Board member of the Company or a member of the General Manager.

##### **5. CONDUCT OF BUSINESS**

###### **(a) Meetings**

The Committee is required to meet at least once a year and when required. The meeting may be conducted in person, through audio or video conferences, or any other means permissible by law.

###### **(b) Attendance at Meeting**

- (i) No one other than the members of the Committee is entitled to be present at a meeting of the Committee. Others may attend meetings at the invitation of the Committee as deemed necessary;
- (ii) The General Manager shall serve as the Secretary of the Committee; and

(iii) A majority of the Committee members may call for meetings upon reasonable notice to all members.

(c) Support

The Company Secretary shall provide the Committee such support and advice as it may require and shall perform the following duties: (i) provide notification of meetings to other Committee members, (ii) draft and share minutes of the proceedings and resolutions of all meetings of the Committee with all the Committee members, and (iii) provide detailed documentation and minutes regarding any discussion of the criteria set forth under 'Committee Responsibilities'.

(d) Voting

Each member of the Committee shall have one vote. Resolutions of the Committee shall be adopted unanimously, failing which, by a majority vote of the members participating in a quorate meeting.

(e) Minutes

A copy of the minutes of each meeting shall, unless the Committee resolves otherwise in any particular case, be sent by the Company Secretary to each member of the Committee. The Committee should report to the Board any significant matters of concern that have arisen at any meeting of the Committee held since the last Board meeting.

## **6. AUTHORITY OF THE COMMITTEE**

The Committee has the sole authority to seek information it requires from the General Manager or external parties; and to investigate, engage advisors, or otherwise obtain independent legal, accounting, or other professional services it requires at the expense of the Company.

## **7. COMMITTEE RESPONSIBILITIES**

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities.

1. Overseeing investment objectives, investment guidelines, during the investment process.
2. Reviewing and evaluating the Company's investment processes and recommending enhancement thereto;
3. Taking action with respect to any other matter relating to the oversight of the Company's investment processes;
4. Reviewing and approving recommendations for the Company's investment strategies, products and services;
5. Reviewing investments proposed by the General Manager based on the various reports prepared by third party professional advisors;
6. Making decisions regarding Growthgate's acquisitions and dispositions;
7. Authorizing investments in Portfolio Companies in any particular Portfolio Company in excess of 20 per cent. of Growthgate's total equity capital (excluding leverage finance, contingent liability under guarantees and indemnities);
8. Authorizing any disposal of any investment that represents more than 25 per cent. of Growthgate's total equity capital at the time of such disposal;
9. Authorizing leverage in excess of 100 per cent. of the total equity capital of Growthgate.

## **8. REPORTING TO THE BOARD**

The Board shall consider any recommendations made by the Committee which the Committee considers require the Board's immediate attention.