

Appendix 3

GROWTHGATE CAPITAL CORPORATION BSC (C) ("GROWTHGATE" OR THE "COMPANY")

AUDIT & COMPLIANCE COMMITTEE CHARTER

I. Purpose

The primary function of the Audit Committee (the "Committee") shall be to represent and assist the Board of Directors of Growthgate (the "Board") in discharging its oversight responsibilities relating to (1) the reliability and integrity of Growthgate's financial statements, accounting policies, and financial reporting and disclosure practices; (2) the internal control systems of the Company; (3) the Company's compliance with legal and regulatory requirements, (4) the statutory auditors' qualifications, independence and performance; (5) the staffing, qualifications and performance of the Company's internal audit function. To effectively perform his or her role, each Committee member will be responsible for obtaining an understanding of the responsibilities of the Committee membership as outlined in this Charter as well as the Company's business, operations, and risks. The Committee shall also fulfill the other responsibilities set forth in this Charter.

II. Structure and Operations

Organization

The Committee shall be composed of five members of the Board, including a member representing Growthgate's general manager, Growthgate Equity Partners (Holding WLL) (the "General Manager"). The Committee members shall be 5, nominated by shareholders holding 51% of the Company's capital, and shall be appointed by the Board for a period of three years which is renewable. The Board shall elect a Chairman, who will chair all regular sessions of the Committee and approve the agendas for Committee meetings prepared by the General Manager.

Financial literacy & Expertise Requirement

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.

Limitation on Memberships in other Audit Committees

No member of the Committee may serve on the audit committee of more than three public companies unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Limitation on Compensation

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.

Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such members' successor is duly elected or until such members' earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

III. Meetings

The Committee may meet as frequently as required, with a minimum of semi-annually meetings. The meeting may be conducted in person, through conference calls, or any other means permissible by law. Only the Committee Chairman and members shall be entitled to participate in Committee meetings. At the invitation of the Committee, other members or individuals may attend as deemed necessary. The Committee should meet periodically and separately with each of the Company's statutory auditors, finance administrator or internal auditor, and any senior member of the General Manager, as well as the Company's general counsel. The Chairman or a majority of the Committee members may call for meetings upon reasonable notice to all members.

IV. Committee Secretary

The Committee will be responsible for electing a Secretary (which could be an officer working on the General Manager's staff) to perform the following duties:

- Provide notification of meetings to other Committee members
- Draft minutes of the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The minutes should be forwarded to the Committee Chairman for review and subsequently to all members of the Committee.
- Provide detailed documentation and minutes regarding any discussion of the criteria set forth under 'Committee Responsibilities' above.

V. Quorum

The quorum necessary for the Committee meetings shall be a majority of the Committee members. An alternate independent member(s) may be appointed by the Board to serve in the interim due to absence, illness of a member(s), or any other cause. The Committee may invite any Board member, senior officer in the General Manager or any outside advisor as it deems appropriate in order to fulfill its duties. Any resolution of the Committee is adopted unanimously, and if no consensus has been reached then by simple majority.

VI. Authority

The Committee has the 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.

VII. Committee Responsibilities

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. These functions are the sole responsibility of the Committee and may not be allocated to a different Committee, other than a sub-committee of the Committee. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee.

Financial Statement and Disclosure Matters

1. Review and discuss with the General Manager and the statutory auditors: (a) accounting policies and financial reporting issues and judgments that may be viewed as critical; and (b) analyses prepared by the General Manager and the statutory auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative International Financial Reporting Standards ("IFRS") methods on the financial statements;
2. Consider and approve, when appropriate, any significant changes in the Company's accounting and auditing policies, and review with the Company's statutory auditors, the internal audit department and the General Manager the extent to which changes or improvements in financial or accounting practices and standards, as approved by the Committee, have been implemented;
3. Review and discuss with the General Manager and the statutory auditors the Company's annual and audited and the interim unaudited, financial statements, including the Company's disclosures and the results of the statutory auditors' reviews of the annual audited and the interim unaudited, financial statements;
4. Review and discuss: (a) the adequacy and effectiveness of the Company's internal controls, including any significant changes or deficiencies in internal controls reported to the Committee by the statutory auditors or the General Manager and any special audit steps adopted in light of control deficiencies;
5. Discuss with the General Manager and the statutory auditors the effect of regulatory and accounting initiatives, and any accounting and financial reporting proposals that may have a significant impact on the Company's financial reports; and
6. Review and discuss with the statutory auditors any significant audit problems or difficulties and the General Manager's response thereto or other resolution thereof.

Oversight of the Company's Relationship with the Statutory Auditors

1. Be responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention, oversight and, where appropriate, replacement of the statutory auditors, who is responsible to the Board and the Committee. In this regard, the Committee shall appoint and retain, (subject to ratification by the Company's shareholders) and terminate, when appropriate, the statutory auditors;
2. Consider, at least annually, the independence of the statutory auditors, including whether the statutory auditors' performance of permissible non-audit services is compatible with independence, and obtain and review a report by the statutory auditors describing all relationships between the statutory auditors and the Company and any other relationships that may adversely affect the independence of the statutory auditors;
3. Approve in advance or establish pre-approval policies for all auditing services and permitted non-audit services to be performed for the Company by its statutory auditors.
4. Review and discuss with the statutory auditors: (a) the audit planning and procedures, including the scope, fees, staffing and timing of the audit; (b) the results of the audit exam, including any problems or difficulties encountered in the course of the audit work and response by the General Manager, and any letters by the General Manager; and (c) any reports of the statutory auditors with respect to any interim period; and
5. Review with the Company's internal auditors and the statutory auditors the coordination of their audit efforts to provide for completeness of coverage, reduction of redundant efforts and effective use of audit resources;

Oversight of the Company's Internal Audit Function

1. Establish an internal audit program for the Company and review and approve changes thereto; and
2. Review and discuss with the senior internal audit executive the results of the internal audit program, including the internal audit department's responsibilities, budget and staffing.

Compliance Oversight Responsibilities

1. Review the compliance with the legal and regulatory requirements with the General Manager, the Company's senior internal auditing executive, the General Counsel, the statutory auditors and such other persons as they may deem appropriate; and
2. Review any material pending legal proceedings involving the Company and other contingent liabilities.

Other responsibilities

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval, and annually review the Committee's performance;
2. Review and approve the deployment strategy of excess un-invested cash proposed by the General Manager; and

3. Review the Company's policies and practices with respect to risk assessment and risk management, including discussing with the General Manager the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.

IX. Reporting

The Committee should maintain minutes or other records of meetings and activities of the Committee and shall report to the Board:

1. With respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, its compliance with legal or regulatory requirements, the performance and independence of the Company's statutory auditors or the performance of the internal auditors;
2. With respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and
3. With respect to such recommendations as the Committee may deem appropriate.

The report to the Board may be written or take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.

X. Limitations of the Committee's Role

The General Manager is responsible for the preparation, presentation and integrity of the Company's financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

The statutory auditors are responsible for planning and carrying out a proper audit and reviews, including reviews of the Company's annual and interim financial statements and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Accordingly, it is not the duty of the Committee to conduct investigations, to resolve disagreements, if any, between the General Manager and the statutory auditors, or to assure the Company's compliance with applicable laws and regulations. It is not the duty or responsibility of the Committee to conduct any types of auditing or accounting reviews or procedures or to set audit or independence standards, and each member of the Committee shall be entitled to rely on:

1. The integrity and skill of those persons and organizations within and outside the Company from which it receives information, including the General Manager.
2. The accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board); and

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3. The Committee has the authority to appoint independent third party advisors to conduct specific reviews on the adherence and compliance of the Company's operations with applicable rules and regulations.