

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT
TO GROWTHWORKS CANADIAN FUND LTD.**

**RESPONDING AND CROSS MOTION RECORD
OF GROWTHWORKS WV MANAGEMENT LTD. AND
GROWTHWORKS CAPITAL LTD.**

November 20, 2014

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INDEX

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT
TO GROWTHWORKS CANADIAN FUND LTD.**

INDEX

<u>TAB:</u>	<u>DOCUMENT:</u>	<u>PAGE NO.:</u>
1.	Notice of Cross Motion	1
2.	Affidavit of Conrad Krebs sworn November 19, 2014	10
	Exhibit "A"	54
	Exhibit "B"	78
	Exhibit "C"	84
	Exhibit "D"	92
	Exhibit "E"	97
	Exhibit "F"	120
	Exhibit "G"	131
	Exhibit "H"	133
	Exhibit "I"	134
	Exhibit "J"	137
	Exhibit "K"	141
	Exhibit "L"	144
	Exhibit "M"	147
	Exhibit "N"	153
	Exhibit "O"	159
	Exhibit "P"	162
	Exhibit "Q"	169
	Exhibit "R"	170
	Exhibit "S"	177
	Exhibit "T"	180
	Exhibit "U"	185
	Exhibit "V"	190
	Exhibit "W"	191

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

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

**AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT
TO GROWTHWORKS CANADIAN FUND LTD.**

**NOTICE OF CROSS MOTION
(Cross Motion by Former Manager to Direct Payment of
Post-Filing Fees and Expenses Relating to The Provision
of Transitional Services Under the Amended and Restated Initial Order)**

GrowthWorks WV Management Ltd. (the "Former Manager") will make a cross motion before Justice Newbould of the Ontario Superior Court of Justice (Commercial List) on November 27, 2014 at 10:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, in the City of Toronto.

THE MOTION IS FOR:

- (a) An order directing Growthworks Canadian Fund Ltd. (the "Fund") to pay post-filing fees and expenses incurred by the Former Manager in providing transition services to the Fund in accordance with the provisions of the Amended and Restated Initial Order, which amounts are hereinafter set out;
- (b) Its costs of this motion; and
- (c) Such other relief as this Honourable Court may allow.

THE GROUNDS FOR THE CROSS MOTION ARE:

The Management Agreement

1. The Former Manager through its delegate, GrowthWorks Capital Ltd. ("GWC"), provided certain management and administration services to the Fund pursuant to an Amended and Restated Agreement dated for reference the 15th day of July 2006 (the "Management Agreement").

2. The Management Agreement provides, *inter alia*, as follows:

8.4 Successor - Upon termination of this Agreement under Section 8.2 or 8.3:

(a) the Manager shall use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services will be provided to the Fund by the successor without delay or compromise of service; and (underlining added)

(b) the successor manager shall fully assume, without recourse to the Manager, the balance on the date of termination of all borrowings approved by the Fund under Section 6.3.

8.6 Payments on Termination – Upon termination of this Agreement, the Fund shall pay to the Manager:

(a) any unpaid Management Fees and Administration Fees, calculated in accordance with Section 5.5, and any reimbursable expenses accruing to the date of termination; and

(b) if this Agreement is terminated pursuant to Section 8.2, all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager."

The Manager shall calculate the amounts payable to the Manager under (a) and (b) above and the Fund shall pay such amounts to the Manager on or about the 25th Business Day after receipt by the Fund of an invoice for the same." (emphasis added)

The Fund's Failed Strategy

3. In or before September 2013, the Fund developed a strategy to exclude the Former Manager from management of the Fund. The strategy contemplated:

- (a) Termination of the Management Agreement;
 - (b) Entering into a merger agreement with a merger partner able to take over the management of the Fund and, in the meantime, forcing the Former Manger to continue to supply management services by seeking to characterize the Former Manager as a “Critical Supplier”;
 - (c) Applying for CCAA protection in order to obtain a stay of proceedings pending completion of the merger transaction; and
 - (d) Transitioning management of the Fund to the merger partner (or any other counterparty that would emerge within the CCAA process) upon the completion of that transaction.
4. It was crucial to the Fund that the Former Manager continue to manage the Fund until a new manager could be put in place;
5. On September 30, 2013 the Fund commenced the implementation of the strategy.
6. By letter dated September 30, 2013, the Fund wrongfully terminated the Management Agreement. The Former Manager has asserted a claim as against the Fund, in these CCAA proceedings, for in excess of \$18 million as a result of the wrongful termination.
7. On the same day, September 30, 2013, the Fund entered into a confidential letter agreement with a potential merger partner (the “Potential Merger Partner”) wherein the Potential Merger Partner was prepared to immediately assume a role as a transition manager of the Fund and to accrue all manager fees while in the transition role.

8. On the same day, September 30, 2013, the Fund commenced CCAA proceedings seeking a stay of proceedings in order to allow it to continue discussions with the Potential Merger Party or to explore other options. In addition, the Fund sought an order declaring the Former Manager and GWC as Critical Suppliers. An initial order was granted on October 1, 2013 with the Critical Supplier issue being adjourned.

9. On October 29, 2013, the Court made an order amending the initial order by including provisions designating the Former Manager and GWC as Critical Suppliers “in connection with providing transition services to the Applicant pursuant to the Management Agreement on or after October 1, 2013”(underlining added). The court also approved a “Critical Transition Services Agreement” the terms of which include the provision by the Former Manager and GWC of a subset of the transition service mandated by the Management Agreement. The Court granted a “Critical Supplier Charge” in favour of the Former Manager and/or GWC to secure payment of amounts owing to them with respect to the transition services rendered by them pursuant to the order of the Court.

10. The Critical Transition Services Agreement provided that if there was a dispute with respect to amounts claimed by the Former Manager, which was not resolved with the guidance and assistance of the Monitor, the dispute would be determined by the CCAA court.

11. The Fund’s strategy failed. By March 2014, five months after the filing date, a SISF process approved by the Court had failed to yield a viable transaction. The contemplated merger did not take place.

12. Ultimately, by order dated May 14, 2014, the Fund entered into an Investment Advisor Agreement with Roseway Capital S.a.r.l. (“Roseway”), the primary secured creditor of

the Fund, whereby Roseway would manage the investment assets of the Fund (consisting of securities of certain portfolio companies). The purpose of the Investment Advisor Agreement is to allow the Fund to liquidate its positions in the portfolio companies in an orderly way in order to generate proceeds to be used to repay Roseway and, possibly, subsequent ranking creditors.

13. In July 2014, the Fund engaged Hillborn & Co (a Toronto accounting firm) to provide back office and accounting work for the Fund.

14. The upshot of this is that, in the 7½ months since the commencement of the CCAA proceedings to the approval of the Investment Advisor Agreement, the Fund had no manager in place to which the Former Manager could transition the management of the Fund (or to which documentation could be efficiently transferred). It was more than nine months after the initial filing that the Fund had retained someone to perform some (but not all) of the administration services required by the Fund.

15. The Former Manager provided transition services under the Management Agreement and under the Critical Transition Services Agreement as required by the Amended and Restated Initial Order.

16. In addition, the Former Manager has been requested, from time to time, to perform other transition services for the Fund as a result of the Fund not having its own manager.

As set out in paragraph 34 of the Monitor's Eleventh Report herein dated October 17, 2014:

"34. After entering into the CTSA, the Fund identified certain additional transition services which were not outlined in the scope of transition services to be provided in the CTSA but were needed by the Fund. The Fund and the Former Manager, with the oversight of the Monitor, negotiated for the Former Manager to record certain shareholder information and administrative requests and to process account changes as they relate to certain RIF transfers from RRSPs for the 2013 calendar year."

17. The Former Manger has rendered invoices or requests for payment to the Fund from time to time with respect to the transition services provided by it. Some of the amounts owing to the Former Manager have been paid. The remainder of such invoices, or requests for payment, totalling \$360,965.65 remain unpaid. Despite the efforts of the Monitor the parties have not come to an agreement with respect to such disputed amounts.

18. The following amounts remain owing to the Former Manager:

- (a) \$94,781.29 in respect of costs incurred by the Former Manager in retaining the services of Concentra Financial Services Association to act as an RRSP trustee for shareholders whose shares were to be held in RRSP's. These costs relate to the period October 1, 2013 through December 31, 2014 and the fees are charged on a per-account basis, meaning the Former Manager is seeking reimbursement only for the costs related to the accounts of persons having shares in the Fund.
- (b) \$67,259.51 in respect of costs incurred by the Former Manager in maintaining the Just Systems UMP software licence during the period October 1, 2013 through September 30, 2014. The Fund has paid part of the licensing fees incurred by the Former Manager, but based only on its pro rata share of the assets under management in each fund managed by the Former Manager, including the Fund. The fee charged to the Former Manager by Just Systems, however, is reflective of the total number of unitholders in each fund, and the Former Manager is entitled to payment from the Fund based on its pro rata share of the unitholders. The amount claimed is the difference in the two calculations.

- (c) \$34,627 in respect of costs incurred by the Former Manager in maintaining a FundSERV Inc. ("FundSERV") account for the period October 1, 2013 through March 31, 2014. FundSERV is a software service that enables dealers to process trades (which was not relevant to the Fund), perform non-financial updates to shareholders' accounts, view account details and history and produce client reports. The Former Manager's FundSERV account was used for all of funds it managed, including the Fund up until March 31, 2014, and the amount allocated to the Fund is based on a pro-rata allocation based on the number of unitholders in each fund.
- (d) \$69,666.89 in respect of accounting services performed by the Former Manager pursuant to the Critical Transition Services Agreement for the period October 1, 2013 through November 14, 2014.
- (e) \$94,630.96 in respect of customer support services, including fielding calls from the Fund's shareholders and dealers and processing transaction requests, at the behest of the Fund for the period November 18, 2013 through November 13, 2014.

19. In accordance with the provisions of the Critical Transition Services Agreement, in view of the impasse between the parties, the Former Manager is seeking the assistance of this court in directing that post-filing transition services which the Former Manager provided pursuant to Court order be paid by the Fund immediately:

- (a) The Former Manager relies on the provisions of the Amended and Restated Initial Order;

- (b) Section 11.02 and other provisions of the CCAA and the inherent and equitable jurisdiction of this court; and
- (c) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the cross motion;

- (a) The affidavit of Conrad Krebs sworn November 19, 2014; and
- (b) Such further and other materials as counsel may advise and this court may permit.

November 19, 2014

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TO: SERVICE LIST ATTACHED AS SCHEDULE "A"

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceedings commenced at
Toronto

NOTICE OF CROSS MOTION
(Cross Motion by Former Manager to Direct Payment of
Post-Filing Fees and Expenses Relating to The Provision
of Transitional Services Under the Amended and Restated
Initial Order)

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TAB 2

No. CV-13-10279-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AFFIDAVIT

I, Conrad Krebs-Carstens, of 602 - 602 West Hastings Street, Vancouver British Columbia, SWEAR, THAT:

1. I am an associate at R.C. Morris & Company Ltd., a British Columbia firm that has been engaged by GrowthWorks Capital Ltd. ("GWC") on behalf of GrowthWorks WV Management Inc. (the "**Former Manager**") to assist in providing management services to, and manage the relationship with, Growthworks Canadian Fund (the "**Fund**"). As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. I am authorized by the Former Manager to make this affidavit in response to the Fund's application for an order requiring the Former Manager to provide the Fund with further records (the "**Records Motion**"), and in support of an application by the Former Manager for an order requiring immediate payment by the Fund to the Former Manager of unpaid fees and expenses relating to the provision by the Former Manager of transition services in accordance with the Amended and Restated Initial Order of this Court (the "**Cross Motion**").

A. OVERVIEW

3. On September 30, 2013, the Fund:

- (a) terminated the Management Agreement (hereafter defined);
- (b) entered into a confidential letter agreement with a potential merger partner whereby the potential merger partner was prepared to immediately assume a role as a transition manager of the Fund; and
- (c) commenced CCAA proceedings in order to allow it to continue discussions with the potential merger party or explore other options.

4. On October 29, 2013 the Court made an order amending the Initial Order by designating the Former Manager and GWC as critical suppliers "in connection with providing transition services to the Applicant pursuant to the Management Agreement on or after October 1, 2013".

5. A SISP (hereafter defined) undertaken by the Fund failed. The potential merger transaction did not take place.

6. As a result, from and after the termination of the Management Agreement, there has been no new manager to which the Former Manager could efficiently or conveniently:

- (a) deliver the documentation of the Fund; or
- (b) transition the management of the Fund.

This, in turn, has resulted in the Former Manager providing Transition Services (hereafter defined) to the Fund over a prolonged period.

7. In the Records Motion the Fund complains that the Former Manager has failed to deliver all of the Fund's documentation to the Fund. The Former Manager disputes this allegation. All documentation has been provided under the oversight of the Monitor in the absence of a new manager.

8. The Fund has paid the Former Manager for only some of the transition services provided by it. The Former Manager's claim for payment for such services is set out in the Former Manager's cross motion herein.

9. This affidavit is structured in three parts as follows:

- Part 1 –general background relating to the Fund, the Former Manager, parties and events necessary for the Court to understand the issues raised in Parts 2 and 3 of my affidavit;
- Part 2 –the evidence of the Former Manager in response to the Records Motion; and
- Part 3 –the Former Manager's evidence with respect to amounts owing to it as a result of providing Transitional Services.

B. PART 1 - BACKGROUND¹

(a) The Fund

10. The Fund is a corporation incorporated under the *Canada Business Corporations Act* (the "CBCA").

11. The Fund is a labour-sponsored venture capital corporation ("LSVCC") registered under the *Income Tax Act* (Canada), the *Labour-Sponsored Venture Capital Corporations Act* (Manitoba), the *Community Small Business Investment Funds Act* (Ontario), and approved under the *Labour-sponsored Venture Capital Corporations Act* (Saskatchewan). The Fund is also an "investment fund" and a "mutual fund" for the purposes of the *Securities Act* (Ontario) and a "reporting issuer" under applicable securities laws in each of the provinces and territories of Canada. It was formed in 1988 with the investment objective of achieving long-term appreciation for its Class A shareholders, which principally consist of retail investors.

12. LSVCCs, including the Fund, invest in small to mid-sized Canadian companies and must be "sponsored" by a labour union. The Fund's sponsor is the Canadian Federation of Labour (the "Sponsor"), which is an unincorporated national central labour body.

¹ I have derived some of the background information contained in this affidavit from the affidavit of Ian Ross made September 30, 2013 (the "Ross Affidavit").

13. To encourage Canadian retail investors to invest in LSVCCs, the federal government and some provincial governments offered tax credits. Beginning in the 1980s, the federal government offered LSVCC investors a 15% tax credit on a maximum investment amount of \$5,000 per year, providing up to \$750 in federal tax relief.

14. Most provincial governments across the country have offered an additional 15% tax credit on eligible LSVCC investments, creating a total federal and provincial tax credit of 30%. The Ontario government, however, has phased out the provincial LSVCC tax credit such that, as of January 1st, 2012, the credit was no longer available.

15. The federal LSVCC tax credit is also in the process of being phased out. The federal LSVCC tax credit will remain at 15% when it is claimed for a taxation year that ends before 2015 and will be reduced to 10% for the 2015 taxation year and to 5% for the 2016 taxation year. The federal LSVCC tax credit will be eliminated completely for the 2017 and subsequent taxation years.

16. The phase out of the federal and Ontario LSVCC tax credit has affected the Fund's ability to raise capital and, in turn, has reduced the amount of capital available for investment.

17. Many investors choose to buy shares in LSVCCs through their RRSPs, in which case they obtain the LSVCC tax credits as well as the tax deduction they receive each time they contribute to their RRSP. As such, many shares of the Fund's shareholders are held in RRSPs. While this option makes investment in the Fund more attractive, it also adds some complexity to the administration and management of the Fund, which I will discuss in further detail later in this affidavit.

18. The Fund's Board of Directors is responsible for oversight of the management of the Fund and, as at September 30, 2013, consisted of 12 members. Of the 12 directors, eight were elected by the Sponsor, and four were elected by the holders of Class A Shares. Prior to September 30, 2013, the Fund had no employees.

(b) The Former Manager

19. The Former Manager is a corporation incorporated under the *CBCA* and is one of a number of direct or indirect subsidiaries of Matrix Asset Management Inc. ("**Matrix**").

20. Pursuant to an Amended and Restated Management Agreement dated July 15, 2006 (the "**Management Agreement**"), the Fund retained the Former Manager to administer the day-to-day affairs and manage the business of the Fund. Attached hereto and marked as **Exhibit "A"** is a true copy of the Management Agreement. The Former Manager was first engaged by the Fund in 2002 after being selected in a competitive bid process.

21. In accordance with its rights under the Management Agreement, the Former Manager delegated all of its obligations under the Management Agreement to GWC, a subsidiary of Matrix.

22. The Former Manager and its related companies have extensive experience in making venture capital investments and managing LSVCCs. Together, they currently manage three investment funds apart from the Fund (collectively, the "**Other GrowthWorks Funds**"), being the Working Opportunity Fund (EVCC) Ltd. (the "**Working Opportunity Fund**"), GrowthWorks Commercialization Fund Ltd. (the "**Commercialization Fund**"), and GrowthWorks Atlantic Venture Fund Ltd. (the "**Atlantic Venture Fund**").

23. The Other GrowthWorks Funds have approximately \$229 million in assets and consist of some 28,400 accounts held by over 20,000 individual investors.

24. Most of the investors in the funds currently or formerly managed by the Former Manager, including the Fund and the Other GrowthWorks Funds, are so-called "retail investors" who have each invested relatively small sums of money (i.e. thousands of dollars but not tens of thousands of dollars). Moreover, as all such funds are LSVCCs, a significant number of the investors are current or former union employees and include retirees and pensioners.

25. By number of shareholders, the Fund was the largest of the funds managed by the Former Manager. For comparative purposes, as of the early part of 2014, the Fund had 110,816 shareholders as compared to 2,775 for the Commercialization Fund; 20,002 for the Working

Opportunity Fund; and 5,626 for the Atlantic Venture Fund. In terms of assets under management ("AUM"), which is measured by the total market value of a fund's investments, as of September 30, 2013, the Fund had \$89,662,934 in assets, whereas the Commercialization Fund had \$22,055,977, the Working Opportunity Fund had \$144,955,568, and the Atlantic Venture Fund had \$27,874,973.

26. There is a fair amount of cross-over among the funds managed by the Former Manager and related entities. Apart from the fact that a number of shareholders have shares in more than one of the funds, directors of the Fund sit, or have sat, on the boards of directors of the Other GrowthWorks Funds. In fact, at the time the Fund terminated the Management Agreement, all of the Fund's directors also sat on the board of directors of the Commercialization Fund.

(c) *The Management Services Provided by the Former Manager to the Fund*

27. Generally, the Management Agreement required the Former Manager to carry out the day-to-day business of the Fund, including managing the Fund's investment activities and administering its operations (collectively, the "Services"). Given the number of shareholders in the Fund and the number and nature of its investments, this was no small task.

28. The Services to be performed by the Former Manager are set out in paragraphs 3.1 and 3.2 of the Management Agreement as follows:

3.1 Management Services - The Manager will provide or cause to be provided to the Fund the following management services (the "Management Services"):

(a) manage the day to day operations of the Fund;

(b) portfolio advisory and investment management services including identifying and evaluating investment opportunities; structuring and negotiating prospective investments; monitoring performance of investments; recommending investment policies; recommending the timing, terms and method of acquiring and disposing of investments; and management of non venture portfolio investments, the foregoing services subject always to the direction of the Board and subject to the investment objectives and strategies of the Fund, as amended from time to time;

(c) ensure compliance from the Effective Date in all material respects with securities laws, regulations and policies relating to the operation of the Fund, the continuous offering of Class A Shares of the Fund, and with the Articles and LSVCC Legislation, including, without limitation, the preparation and filing of the Prospectus with securities regulatory authorities and seeking the execution and delivery of all necessary documents and instruments in connection therewith and making all necessary arrangements in connection with the holding of meetings of shareholders of the Fund;

(d) monitor, supervise and enforce agreements entered into by or on behalf of the Fund;

(e) select, instruct and supervise all service providers to the Fund deemed necessary by the Manager for the due operation of the business of the Fund and to support provision of the Services including service providers of custodial and safekeeping services, audit services and legal services; and

(f) provide such other services as are reasonably required to conduct the Fund's usual daily operations in an efficient manner.

3.2 Administration Services - The Manager will provide or cause to be provided to the Fund the following services (the "Administration Services"):

(a) provide or cause to be provided to the Fund services pertaining to Board approved distribution of income and gains to shareholders, including deemed dividends;

(b) develop and implement the Fund's communications, marketing, distribution and capital retention strategies, including without limitation:

(i) preparation and delivery of shareholder communications including meeting materials, annual reports, semi annual reports and other shareholder reporting;

(ii) preparation of marketing literature and coordinating appropriate personnel to provide information and seminars;

(iii) coordinating with the Fund's principal distributors to establish and maintain a network of registered brokers and dealers to distribute Class A Shares; and

(iv) responding to enquiries from shareholders, prospective shareholders, their advisors, brokers, dealers and the press;

(c) execute and deliver or cause to be executed and delivered proxies and vote or cause to be voted securities held as part of the assets of the Fund as considered advisable from time to time;

(cl) calculate in accordance with policies and procedures approved by the Board and the audit and valuation committee of the Board the Net Asset Value and the Net Asset Value per share of each series of Class A Shares on each Valuation Date;

(e) select principal distributor(s) for the Fund and coordinate the offering of the Class A Shares with such principal distributor(s), or, if another Person is not so selected as principal distributor(s), act as principal distributor of the Fund and perform all necessary services in connection with acting as principal distributor;

(f) arrange for the payment of Sales Commissions on the sale of Class A Shares as described in the applicable prospectus offering such shares;

(g) arrange for the payment of service fees to dealers on behalf of the Fund in accordance with past and/or current prospectuses as applicable;

(h) share registrar and transfer agency services and Share transaction processing;

(i) RRSP trust administration services as required in respect of the RRSP program supported by the Fund;

(j) bookkeeping and internal accounting services;

(k) arrange for the provision of all requisite office accommodation, office facilities and personnel, telephone, computer and telecommunications services, stationery, office supplies, reporting services, and other usual and ordinary office services;

(l) provide administrative and support services to the Board and its committees;

(m) maintain such insurance coverage for the Fund as is currently in place (or such other coverage as the Board and the Manager, acting reasonably, may agree on from time to time) and make recommendations to the Board from time to time based upon the normal and customary industry practice;

(n) arrange for the preparation and filing of all returns, reports and filings which may be required from time to time by any municipal, provincial, federal or other governmental authority, including without limitation the preparation and filing on behalf of the Fund of all returns, reports and filings which may be required pursuant to the *Income Tax Act* (Canada), LSVCC Legislation and Canadian securities legislation;

(o) if acting as principal distributor, complete and file, within the required time period, all reports required under Canadian securities legislation to be completed and filed by a principal distributor of a mutual fund;

(p) coordinate with the Fund's custodian regarding the custody of the Fund's assets required to be held by the custodian;

(q) provide information technology systems and application thereof, including UMP database, transaction processing and accounting, to the extent necessary to perform the Services; and

(r) such other administration services to support the usual day to day operation of the Fund.

29. The scope of the Services is broad, as illustrated by paragraphs 3.1(f) and 3.2(r), and effectively includes all management services necessary to properly manage the affairs of the Fund.

30. Paragraph 3.6 of the Management Agreement permitted the Former Manager to engage third party service providers in connection with providing the Services:

3.6 Delegation of Responsibilities - Subject to Applicable Laws, the Manager may engage, contract or employ any Persons as agents, representatives, service providers, independent contractors, or employees (including, without limitation, lawyers, bankers, portfolio advisers, notaries, registrars, underwriters, accountants, sub distributors, brokers or dealers) the Manager deems advisable in connection with providing the Services, and may delegate any part of its duties and powers set out in this Agreement as it considers necessary or appropriate in the course of providing the Services. The Manager acknowledges and agrees that any such arrangement or delegation in no way diminishes the obligation of the Manager to the Fund for the Services or the standard of care owed to the Fund with respect to the provision of the Services.

31. Pursuant to paragraph 3.6 of the Management Agreement, the Former Manager, directly or through GWC, engaged third party service providers as it considered necessary or appropriate in the course of providing the Services. These included, without limitation, Just Systems Inc.,

now Unitholder Management Plus Inc. ("**Just Systems**"), FundSERV Inc. ("**FundSERV**"), and Concentra Financial Services Association ("**Concentra**").

(i) Just Systems

32. The Former Manager stored shareholder records for each of the funds it managed in a database (the "**Shareholder Database**") hosted in the Former Manager's own data center. The Shareholder Database is continually updated, both by dealers through FundSERV (see below for a better description of this service) to process trades and redemption requests and update non-financial information of investors' accounts, and by the Former Manager to make queries for shareholder reporting requirements, for communications regarding account statements and for notices of annual general meetings, among other things.

33. The Shareholder Database is accessible using software (the "**UMP Software**") licensed from Just Systems by GWC pursuant to a Limited Term Renewable Software License Agreement, dated December 15, 2002 with Just Systems to use software (the "**UMP Software**"). The UMP Software enables the Shareholder Database to interface with FundSERV and enables the Former Manager to quickly access accountholder information and generate accounts and reports on various matters relating to the management and administration of the funds. Moreover, the UMP Software enables the Former Manager to comply with certain of its regulatory obligations.

34. Pursuant to section 11.5 of National Instrument 31103 ("**NI-31103**"), the Former Manager was required to maintain detailed records to accurately record its business activities, financial affairs, and client transactions. Section 11.5 of NI-31103 requires the Former Manager to have the capacity to quickly generate reports and accounts on various matters concerning its business and operations.

35. Further, because the Fund is registered as a LSVCC, the Former Manager was also required to maintain historical investment information by law and for tax purposes.

36. As a practical matter, it is all but impossible to properly comply with the foregoing obligations without the assistance of specialized computer software, in this case the UMP Software.

37. After having used the UMP Software for a number of years, the Former Manager is currently transitioning to a new service provider, as explained in greater detail below. That process is expected to be completed by early December 2014.

(ii) FundSERV

38. FundSERV is a private enterprise that has established the industry standard data-interface system that connects broker-dealer networks with fund unitholder systems. It is essentially an online hub that electronically connects fund companies, distributors and intermediaries, and facilitates the placement of transactions, payment exchange, file transfers, and reconciliation. Access to the FundSERV network is an integral tool in the administration of a fund, including to meet regulatory requirements.

39. Even when a fund's shares are not actively trading, a connection to FundSERV allows dealers to interact with the shareholder database remotely. This access allows dealers, on behalf of shareholders, to perform non-financial updates, view account details and history, and produce client reports remotely, rather than contact the Former Manager's call centre.

40. As a technical point, a shareholder database is accessible through the FundSERV only if it is maintained using software that interfaces with the FundSERV network. With respect to the Shareholder Database, the software used by the Former Manager was Just Systems. That will change in the near future when the Former Manager migrates part of the Shareholder Database to a new service provider whose software is also capable of interfacing with the FundSERV network.

41. Since the Former Manager took over management of the Fund in 2002, the Former Manager, through GWC, paid for access to the FundSERV network for each of the funds it managed, including the Fund.

(iii) Concentra

42. The prospectus for each of the funds managed by the Former Manager provides that units can be held in investors' RRSPs. Having the option of investing through their RRSP, and thereby making their investment tax deductible, makes an LSVCC more attractive to a potential investor.

43. Provincial security legislation and Federal income tax legislation requires that RRSP accounts be held by a licensed trustee. The Former Manager did not qualify as such and, accordingly, the Former Manager, through GWC, retained Concentra to act as RRSP trustee for investors in each of the funds it managed, including the Fund.

44. As at September 30, 2014, approximately 36,000 of the Fund's shareholders had their shares held in registered accounts. That number will be reduced each year as investors turning 71 during any given year are required to convert their RRSPs to RRIFs. In past years, the Former Manager has received requests for such conversions directly or through FundSERV.

45. Without Concentra acting as RRSP trustee for investors in funds managed by the Former Manager, the investors' RRSPs would collapse, triggering an immediate tax obligation based on the amount of each investor's original investment.

(d) *The Fund's Failed Strategy*

46. I believe that in or before September 2013 the Fund developed a strategy to exclude the Former Manager from management of the Fund. The strategy contemplated:

- (i) termination of the Management Agreement;
- (ii) entering into a merger agreement with a merger partner able to take over the management of the Fund and, in the meantime, forcing the Former Manager to continue to supply management services by seeking to characterize the Former Manager as a "critical supplier";
- (iii) applying for CCAA protection in order to obtain a stay of proceedings pending completion of the merger transaction; and
- (iv) transitioning management of the Fund to the merger partner (or any other counterparty that would emerge within the CCAA process) upon the completion of that transaction.

47. The above strategy failed. The anticipated merger did not take place nor was any other party found to assume the role as manager of the Fund. The following sections of my affidavit deal with these events.

(e) Termination of the Management Agreement

48. Article 8 of the Management Agreement states:

ARTICLE 8 — TERM AND TERMINATION

8.1 Term - The term of this Agreement will commence on the Effective Date, and, unless terminated in accordance with the provisions of Sections 8.2 or 8.3, this Agreement will expire upon the dissolution, winding up or termination of the Fund.

8.2 Earlier Termination by a Fund - The Fund may terminate this Agreement (subject to compliance with any applicable requirements of corporate or securities laws, regulations or policies) as follows:

(a) immediately, upon the bankruptcy or insolvency of the Manager, the passing of a resolution providing for the winding up or dissolution of the Manager or the issuance of any order for the dissolution of the Manager or the making of a general assignment for the benefit of the Manager's creditors;

(b) upon receiving the agreement of the Manager in writing to such termination;

(c) upon a material breach of this Agreement by the Manager where written notice of such breach is given to the Manager by the Fund and, if such breach is capable of being remedied, the Manager has not remedied the breach within 60 days after such notice is received by the Manager;

(d) immediately, upon the Manager failing to maintain all necessary securities registrations;

(e) on the fifth anniversary of the passing of a special resolution by the shareholders of the Fund ratifying a resolution of the Board to terminate this Agreement.

8.3 Earlier Termination by the Manager - The Manager may terminate this Agreement (subject to compliance with any applicable requirements of corporate or securities laws, regulations or policies) as follows:

(a) immediately, upon the bankruptcy or insolvency of the Fund, the passing of a resolution providing for the winding up or dissolution of the Fund or the issuance of any order for the dissolution of the Fund or the making of a general assignment for the benefit of the Fund's creditors;

(b) upon receiving the agreement of the Fund in writing to such termination;

(c) upon a material breach of this Agreement by the Fund where written notice of such breach is given to the Fund by the Manager and, if such breach is capable of being remedied, the Fund has not remedied the breach within 60 days after such notice is received by the Fund; and

(d) upon the Fund changing its fundamental investment objectives or policies.

8.4 Successor - Upon termination of this Agreement under Sections 8.2 or 8.3:

(a) the Manager shall use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services will be provided to the Fund by the successor without delay or compromise of service; and

(b) the successor manager shall fully assume, without recourse to the Manager, the balance on the date of termination of all borrowings approved by the Fund under Section 6.3.

While any borrowings approved by the Fund under Section 6.3 are outstanding, neither Fund will seek a dissolution, winding up or termination of the Fund without the written concurrence of the Manager.

8.5 Delivery of Records - Upon termination of this Agreement under Sections 8.2 or 8.3, the Manager shall promptly deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control.

8.6 Payments on Termination - Upon termination of this Agreement, the Fund shall pay to the Manager:

(a) any unpaid Management Fees and Administration Fees, calculated in accordance with Section 5.5, and any reimbursable expenses accruing to the date of termination; and

(b) if this Agreement is terminated pursuant to Section 8.2, all reasonable transfer, wind down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager.

The Manager shall calculate the amounts payable to the Manager under (a) and (b) above and the Fund shall pay such amounts to the Manager on or about the 25th Business Day after receipt by the Fund of an invoice for the same.

(underlining and emphasis added)

49. Without warning, the Fund terminated the Management Agreement on September 30, 2013.

50. The Fund's termination of the Management Agreement was precipitous and unexpected, and the Former Manager contests each of the bases the Fund cited for entitling it to terminate the Management Agreement. Attached hereto and marked as **Exhibit "B"** is a copy of a letter (without attachments) from the Former Manager's previous counsel to counsel for the Fund responding to the Fund's termination of the Management Agreement.

51. The Former Manager has advanced a claim in these CCAA proceedings alleging, among other things, that the Fund wrongfully terminated the Management Agreement and claiming

damages exceeding \$18 million. Attached hereto and marked as **Exhibit "C"** is a true copy of Statement of Claim delivered by the Former Manager in these proceedings. The Former Manager's claim is currently in abeyance pending a determination of whether the Fund will have proceeds available for distribution to unsecured creditors.

(f) The Potential Merger

52. I have reviewed the Affidavit of Ian Ross made September 30, 2013 and I understand that on the same day the Fund terminated the Management Agreement, September 30, 2013, the Fund entered into a confidential letter agreement with a potential merger partner (the "**Potential Merger Partner**") whereby the Potential Merger Partner was apparently prepared to immediately assume a role as a transition manager to the Fund and to accrue all manager fees while in the transition role.

(g) The CCAA Proceedings

(i) The Stay of Proceedings

53. Also on September 30, 2013, the Fund commenced these CCAA proceedings seeking a stay of proceedings in order to allow it to continue discussions with the Potential Merger Partner or to explore other options while protected from its creditors under the CCAA. In addition, the Fund sought an order declaring the Former Manager to be a critical supplier.

54. An initial order was granted on October 1, 2013 with the application to declare the Former Manager a critical supplier being adjourned. FTI Consulting Canada Inc. (the "**Monitor**") was appointed as monitor of the Fund.

(ii) Application to declare the Former Manager a Critical Services Provider

55. Section 8 of the Management Agreement contemplates the provision of transition services by the Former Manager after termination of the agreement (the "**Transition Services**"). Those Transition Services comprise the delivery of the Fund's records to the Fund (or someone designated by the Fund) and the continued provision by the Former Manager of those Services that are necessary to "facilitate an orderly transition such that the Services will be provided to the Fund by the successor without delay or compromise of service".

56. In essence, following termination of the Management Agreement, pending the engagement by the Fund of a successor manager, the Former Manager had to continue to provide the Services necessary to ensure the successor manager could take over management of the Fund seamlessly. There is otherwise no guidance in the Management Agreement as to what those necessary Services might be.

57. In early October, the Former Manager and the Fund entered into negotiations regarding an agreement for the provision of certain transition services. The resulting agreement was the Critical Transition Services Agreement dated October 15, 2014 between the Former Manager and the Fund (the "CTSA"), a copy of which is attached hereto and marked as **Exhibit "D"**.

58. Pursuant to the CTSA, the Former Manager and the Fund agreed that the Former Manager would provide "Critical Transition Services", which were defined broadly in the recitals of the CTSA as "transition services", and the Fund would pay the Manager for those services. The CTSA included a non-exhaustive list of Critical Transition Services as follows:

- (a) assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG;
- (b) providing to the Fund copies of any agreements, retainer letters or other paperwork documenting the relationship with any third party vendors used or retained by the Former Manager in relation to the services provided;
- (c) attendance by certain Former Manager employees at certain meetings;
- (d) providing information to the Fund based on reasonable requests made by the Fund; and
- (e) the Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013.

59. The CTSA is a subset of the Transition Services that are to be provided under the Management Agreement. It did include some better specificity as to what some of those Transition Services were, particularly those that seemed of greater or immediate importance to the Fund such as assistance with the Fund's ongoing audit and valuation for fiscal 2013. From

the Former Manager's perspective, the CTSA was beneficial in that it contemplated the Fund obtaining an order of the Court in the Fund's CCAA proceedings creating a charge in favour of the Former Manager as security for payment for the provision of the Critical Transition Services.

60. On October 29, 2013, this Court approved the CTSA and granted the Amended and Restated Initial Order (the "ARIO") which, among other things, declared the Former Manager to be a critical supplier for the purpose of s. 11.4 of the CCAA and granted the Critical Suppliers' Charge (as defined in the ARIO).

61. Paragraphs 21 and 22 of the ARIO also require the Former Manager to provide Transition Services pursuant to the Management Agreement and the CTSA:

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the "Manager") or Growthworks Capital Ltd. ("GWC"), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the "Management Agreement").

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "Critical Suppliers' Charge") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "I". The Critical Supplier Charge shall have the priority set out in paragraphs 38' and 40 herein. (underlining added)

(iii) The failed CCAA sales process and the absence of a replacement manager

62. I understand that the Fund could not enter into a transaction with the Potential Merger Partner without demonstrating to the stakeholders that the merger transaction was the best deal for all concerned. Accordingly, on November 18, 2013, the Court approved a Sale and Investor Solicitation Process ("SISP"), specifying December 20, 2013 for the delivery of expressions of interest and February 3, 2014 for the submission of final bids. I understand that the potential merger transaction was still alive at that time.

63. On March 3, 2014, Ian Ross made an affidavit in support of a motion by the Fund for an extension of the stay of proceedings in which he reported that only two offers were received by the Fund on February 3, 2013 pursuant to the SISP. One of the offers was a proposal to take over

the management of the Fund for a fee. The Fund rejected both offers. The SISP process was a failure.

64. Ultimately, pursuant to an order dated May 14, 2014, the Fund entered into an Investment Advisor Agreement with Roseway Capital S.a.r.l. (“Roseway”), the primary secured creditor of the Fund, whereby Roseway would manage the investment assets of the Fund (consisting of securities of certain portfolio companies). I understand that the purpose of the Investment Advisor Agreement is to allow the Fund to liquidate its positions in the portfolio companies in an orderly way in order to generate proceeds to be used to repay Roseway and, possibly, subsequent ranking creditors.

65. I understand that in or around July 2014, the Fund engaged Hillborn & Co. (“Hillborn”), a Toronto area accounting firm, to provide certain back office and accounting work for the firm.

66. More than one year since the termination of the Management Agreement and the commencement of the CCAA proceeding, the Fund does not have a proper successor manager in place to which the Former Manager could efficiently transition the management of the Fund including the transfer of documentation.

C. PART 2 - THE FUND’S MOTION FOR FURTHER FUND RECORDS

67. As part of its obligation to perform Transition Services under the Management Agreement, the Former Manager is to deliver to the Fund “all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in the possession of the Former Manager” (collectively, the “**Fund Records**”).

68. I have reviewed a copy of the affidavit of Ian Ross made October 31, 2014 in support of the Records Motion (the “**Ross Affidavit**”). In short, I dispute that the Former Manager has in any way failed to deliver any of the Fund Records to the Fund (or as otherwise directed by the Fund) and that the Former Manager sent the Fund Records “in an intentionally haphazard and disorganized manner without proper consultation with the Fund” as stated by Mr. Ross at paragraph 23 of his affidavit. To the contrary, the Former Manager has engaged in extensive consultation with the Fund and the Monitor regarding the delivery of the Fund Records and has completed that task.

69. While the Former Manager has responded to all requests for information or documents since its termination on September 30, 2013, there have been several significant dates on which the Former Manager has delivered significant portions of the Fund Records or otherwise provided information.

(a) The October 2013 Records Transfer

70. In the termination letter of September 30, 2013, the Fund demanded delivery of the Fund Records.

71. On October 2, 2013, the Monitor delivered an email to the Manager following up on the Fund's request for documents and information contained in the termination letter. What followed was a series of email exchanges among Jodi Porepa, on behalf of the Monitor, and Tim Lee and Tony Rautava, on behalf of the Former Manager, regarding the delivery of the Fund Records under the oversight of the Monitor. Attached hereto and marked as **Exhibit "E"** is a copy of those e-mail exchanges. I note that either or both of a Fund representative and/or counsel for the Fund were copied on the majority of this e-mail exchange.

72. As will be apparent from the aforementioned email exchanges, after October 2, 2013, the Former Manager engaged in extensive consultation with the Monitor and delivered all requested documents and records to the satisfaction the Monitor. On November 21, 2013, the Monitor sent an email to the Former Manager acknowledging that, with a couple of exceptions, all records requested (including additional requests arising after the original request) were received and noting the dates of delivery by the Former Manager. The outstanding items were delivered by the Former Manager shortly thereafter.

73. At no time was the Former Manager advised by the Fund or the Monitor that the Former Manager's delivery of Fund Records as part of this initial transfer was in any way haphazard, disorganized, or incomplete. Except for the discussions described below around a few specific and discrete topics, the Monitor's requests for further Fund Records ended in November 2013.

74. Between October 30, 2013 and October 16, 2014, never once did the Fund directly request documents from the Former Manager. Following the Fund's termination of the Management Agreement, all discussions around delivery of the Fund Records were undertaken

by the Monitor and I understood that the Monitor was overseeing the retrieval of Fund Records from the Former Manager on behalf of the Fund.

75. Given the lack of further requests or communications from the Monitor regarding Fund Records after November 2013, I believed that the Fund had obtained all the Fund Records it required from the Former Manager at that time.

76. The Fund Records delivered by the Former Manager during this initial transfer included a number of items the Fund specifically alleges the Former Manager has failed to deliver at paragraph 15 of the Notice of Motion for the Records Motion including:

- (a) a current list of the shareholders of the Fund on a per series and per shareholder basis, including, without limitation, the names and addresses of such shareholders and any other information regarding any shareholder of the Fund;
- (b) accounting books and records in respect of the Fund;
- (c) all tax records; and
- (d) all bank and related records.

(b) *The Fund Shareholder File*

77. While the Former Manager did deliver a current list of the Fund's shareholders to the Monitor as part of the initial transfer of Fund Records in October 2013, the Former Manager was unable to deliver to the Fund or the Monitor a copy of the Fund's shareholder file (the "**Fund Shareholder File**") in a form accessible by the Fund. This is because the Fund Shareholder File comprises part of the Shareholder Database, which is accessible using only the UMP Software (unless extracted and migrated to a database compatible with a different software).

78. While the Former Manager had a licence to use the UMP Software, the Fund has never had any such licence. In other words, while the Former Manager could deliver the Fund Shareholder File to the Fund, the Fund would be unable to access it. As a result of the Fund's inability to use the Fund Shareholder File the Fund was unable to carry out essential tax services in December 2013 (the "Yearly RRSP Services", which are defined and explained later in this

affidavit). Ultimately, the Former Manager carried out the work, based on a proposal outlining the work and costs.

79. A further complicating factor was that the Shareholder Database included files pertaining to shareholders of three other funds managed by the Former Manager. After investigation, it was determined that it would be difficult and likely expensive to extract the Fund Shareholder File from the other files in the Shareholder Database. Accordingly, even if the Fund did obtain a licence to use the UMP Software and the Former Manager were to deliver a copy of the Shareholder Database to the Fund, the Former Manager would then have access to files of shareholders of other funds, raising privacy concerns.

80. The foregoing issues were the subject of some discussion between the Former Manager, the Fund and the Monitor in the Spring and Summer of 2014. There were a number of discussions among the parties and Just Systems in or around June and July 2014 wherein the principal of Just Systems proposed a solution which would have resulted in the Shareholder Database files being separated out and migrated to a different database compatible with software licensed by another company in which that principal had an interest. Those discussion ended when it was determined that the licence fee being sought by that related company was prohibitively expensive.

81. Attached hereto and marked as **Exhibit "F"** are copies of a series of e-mail exchanges between the Former Manager, the Monitor, and Just Systems regarding the delivery of the Shareholder Database or, more specifically, the Fund Shareholder File. To the best of my knowledge, the correspondence attached as Exhibit "F" is a complete record of those written communications.

82. The last of those communications took place in June 2014, when the Monitor advised the Manager that it would look into the matter further. After that, the matter lay dormant until October 16, 2014, when the Fund delivered a further letter to the Former Manager demanding delivery of the Fund Records, including the Fund Shareholder File. That letter and the matters arising subsequently are discussed later in this affidavit.

(c) The June 2014 Records Transfer

83. The Former Manager stored a significant number of Fund Records at an Iron Mountain storage facility in Toronto. That storage facility contains effectively all of the Fund's investment files, including investment agreements and related documents. The Former Manager granted access to that storage facility to the Monitor and the Fund as of June 2014.

84. The Iron Mountain storage facility contains a total of 1,591 boxes of documents relating to the Fund. The last shipment of files sent to the Iron Mountain storage facility was delivered by the Former Manager on December 5, 2013 and specifically contained 27 boxes of documents related to the Fund's investments.

85. Attached hereto and marked as **Exhibit "G"** is an e-mail exchange between the Former Manager and the Monitor dated June 4, 2014 regarding the Former Manager providing the Fund and the Monitor with access to the Fund Records in storage at the Iron Mountain storage facility in Toronto.

86. The Fund Records available to the Fund in the Iron Mountain storage facility include, among other things, a number of items the Fund specifically alleges the Former Manager has failed to deliver at paragraph 15 of the Records Motion, including:

- (a) all records relating to any investment held by the Fund in any portfolio company;
- (b) all tax records; and
- (c) all contracts and related agreements between involving the Fund relating to investments by the Fund.

87. Also in June 2014, the Monitor specifically requested that the Former Manager provide the Monitor with a copy of the Fund's general ledger file and the Former Manager complied. Attached hereto and marked as **Exhibit "H"** is a true copy of an e-mail exchange between the Fund and the Monitor dated June 9-10, 2014 regarding the Former Manager providing the Fund and the Monitor with a copy of the Fund's accounting system, in the form of a native "Accpac" backup (the "**Accounting Records Transfer**").

88. The Fund Records delivered to the Fund during the Accounting Records Transfer includes items the Fund specifically alleges the Former Manager failed to deliver at paragraph 15 of the Records Motion, being all accounting and related records.

(d) The August 2014 Records Transfer

89. Attached hereto and marked as **Exhibit "I"** is an e-mail exchange between the Former Manager and the Monitor dated August 20-21, 2014 regarding the Former Manager providing the Fund and the Monitor with shipments of Fund Records from the Manager's Vancouver office. The last such shipment, consisting of all remaining Fund Records in the possession of the Manager, was delivered in August 2014, and consisted of 15 boxes of accounting and finance records and 18 boxes of customer support files, including trade, redemption and other customer requests. Among other things, all paper documents relating to the accounting and related records provided during the Accounting Records Transfer were included in the boxes of documents delivered to the Monitor in August 2014. Further, copies of all outstanding requests for redemption of Class A shares were delivered at that time.

(e) The October 16, 2014 Demand

90. To the best of my knowledge, between September 30, 2013 and October 16, 2014, the Fund never directly requested any documents from the Former Manager. Rather, all such requests and related correspondence were from the Monitor (though the Fund was generally copied on such correspondence).

91. I am advised by our legal counsel, Aubrey Kauffman, of Fasken Martineau DuMoulin LLP, that the Monitor has filed 11 Reports in the Fund's CCAA proceedings, and until the 11th Report, dated October 17, 2014 Report, the Monitor did not report that there was any problem with respect to the delivery of the Fund Records by the Former Manager (including the Fund Shareholder File), nor did any of such reports include any criticism of the Former Manager in that regard.

92. Notwithstanding the forgoing, on October 16, 2014, the Fund sent a letter to the Former Manager demanding delivery of nine categories of documents (the "**October 2014 Demand Letter**"), a copy of which is attached as Exhibit "A" to the affidavit of the Ross Affidavit.

93. Although the Former Manager had already delivered copies of the relevant accounting and other data files relating to the Fund to the Fund, the Monitor, and/or the Fund's auditors (in each case as directed by the Fund or the Monitor), the Former Manager offered to make another copy of those files (everything except for Shareholder Database, which the parties were still in discussion about), and deliver them to the Monitor. That process was initiated on October 29, 2014 when the Former Manager set up a Dropbox account for the Monitor and began downloading files to that account. At the Monitor's behest, that process was halted and, after further discussions among the parties, the Former Manager instead began downloading the files to a hard drive which was couriered to the Fund and received on November 11, 2014.

94. On October 31, 2014 the Fund delivered the Records Motion, in which it maintains its allegations that the Former Manager failed to provide:

(a) A current list of the shareholders of the Fund on a per series and per shareholder basis, including, without limitation, the names and addresses of each shareholder and any other information regarding any shareholder of the Fund;

(b) Copies of all requests seeking redemption of Class A shares of the Fund that are outstanding;

(c) The entire backup folder at the Former Manager for the Transfer Agency system (UMP – Unitholder Management Plus) being the set of PROGRESS relational database files including, without limitation, UMP.db as at September 30, 2013, being the integrated database of the Fund under FundSERV codes “WOF” and “WVN”;

(d) All contracts to which the Fund is a party or is otherwise bound (to the extent not previously delivered to the Fund's lawyers);

(e) All accounting books and records for the year ended August 31, 2013 and the interim period ending September 30, 2013, including, without limitation, the general ledger, trial balances, all sub ledgers, all excel work sheets and other work product used to support accounting balances and/or note financial statement note disclosure and all working papers prepared for KPMG LLP to complete the Fund's fiscal 2013 financial statement audit;

(f) All records relating to any investment held by the Fund in any portfolio company or otherwise, including, without limitation, contact information for all investee companies of the Fund and their respective securityholders;

(g) The identity, contact name, telephone number and email address of all third party suppliers who provide services to the Fund, GWC or any of their respective affiliates to assist the Manager with its obligations under the Management Agreement, including, without limitation, auditors, valuers, shareholder recordkeeping service providers, technology licensors, and commissions payable service providers;

(h) All tax records;

(i) All bank account and related records; and

(j) All brokerage or similar account and related records.

95. As explained above, the Fund's allegations are simply not true. With the sole exception of the Fund Shareholder File, all of the Fund Records in the possession or control of the Former Manager have been delivered to the Fund or the Monitor or, in the case of those documents in storage at the Iron Mountain facility in Toronto, made accessible to the Fund.

96. Below, I address the categories of documents sought in the Records Motion that I have not explained as being delivered during the major transfer events described above, being the Fund Shareholder File, contracts with third parties, and brokerage or similar account records.

(i) Issues Relating to the Fund Shareholder File

97. As explained above, the Fund Shareholder File is part of the Shareholder Database, which: (i) is in a format compatible only with the UMP Software; and (ii) includes in it files pertaining to investors who have shares in three other funds managed by the Former Manager. Practically, this means that the Fund has no ability to access the Fund Shareholder File, as it does not have a licence to use the UMP Software. Moreover, while it is a simple matter to copy the Shareholder Database and deliver it to the Fund, there are privacy issues concerning the files of shareholders of the other funds that are on the Shareholder Database.

98. To date, the parties have been unable to resolve the issues identified above. There have been discussions around the possibility of extracting the Fund Shareholder File from the Shareholder Database. Indeed, that is what the Former Manager is in the process of doing with respect to the files relating to the shareholders of the other funds it manages.

99. Following the failed negotiations with Just Systems in June 2014 regarding the transition of the Former Manager's files and the Fund Shareholder File to a new platform offered by a company related to the principal of Just Systems, the Former Manager identified another service provider, Prometa Fund Support Services Inc. ("**Prometa**"), which could perform the services at a more competitive rate. It is presently anticipated that the Former Manager's files will have been transitioned to a database compatible with Prometa's software (which can interface with the FundSERV network) by December 5, 2014.

100. Following receipt of the October 2014 Demand Letter, and after further discussions among the Former Manager, the Fund and the Monitor, the Former Manager made a copy of the Shareholder Database and, on November 13, 2014, delivered it to legal counsel for the Fund on certain conditions relating to privacy and use of the Shareholder Database as set forth in a November 7, 2014 email from legal counsel for the Fund to legal counsel for the Former Manager, a copy of which is attached hereto as **Exhibit "J"**.

101. As the Former Manager managed the Other GrowthWorks Funds during the time it managed the Fund, the Former Manager stored data related to the Other GrowthWorks Funds in addition to the data related to the Fund in the Shareholder Database and used the UMP Software to manage all that data. The Shareholder Database is therefore accurately described as a "combined database".

102. Combined databases are the industry standard for managers that manage multiple investment funds. Regardless of the software provider used, each investment fund manager typically has one system and one license with a third party service provider to interact with the data related to all funds under management. The software addresses one master database, and data related to different funds are separated and easily distinguished by codes.

103. Data related to the Fund has a distinct code to easily separate and distinguish that data from information related to the Other GrowthWorks Funds as necessary. This enables a user to access the data relating to only the Fund as necessary, and similarly it would facilitate the extraction of that data should that be necessary.

104. By delivering the Shareholder Database to the Fund (on appropriate conditions to safeguard the privacy of shareholders of the Other GrowthWorks Funds), the Former Manager has delivered the Fund Shareholder File to the Former Manager in a form accessible by the Former Manager, if it had a licence to use the UMP Software.

105. After delivering the Shareholder Database to the Fund, the Former Manager identified a potential solution to the Fund's problem. In brief, it has been suggested that, with some assistance from the Former Manager, the Fund (should it obtain a licence to use the UMP Software) should be able to access and use only the Fund Shareholder File. The Former

Manager’s proposed solution is set forth in a letter from legal counsel for the Former Manager to legal counsel for the Fund dated November 17, 2014, a copy of which is attached hereto as **Exhibit “K”**. As of the date of this affidavit, the Fund has not accepted the Former Manager’s proposed solution.

(ii) Contracts to which the Fund is a party or is otherwise bound

106. To the best of my knowledge there are no contracts between the Fund and any administrative vendors (i.e. Just Systems, Concentra, FundSERV, Iron Mountain, etc.). Such contracts were all between the Former Manager and those parties. The Manager has identified to the Fund and the Monitor those administrative vendors that it considers critical to the administration of the Fund.

(iii) Brokerage or similar account and related records

107. The Fund’s allegation at paragraph 15 of the Notice of Motion on the Records Motion that the Former Manager has failed to deliver “all brokerage or similar account and related records” is unclear. Since receiving service of the Records Motion, the Former Manager has requested, through its legal counsel, clarification of what the Fund is seeking in this regard. To date no response to such request has been received. I confirm that I have been unable to locate any records that might fall within the description provided by the Fund.

D. PART 3 - THE FORMER MANAGER’S CROSS MOTION FOR PAYMENT

(a) Background to Payment Dispute

108. As noted above, pursuant to the ARI0, the Former Manager is obligated to continue to provide the Transition Services to the Fund pursuant to the Management Agreement and the CTSA. Though the Former Manager, and, I believe, the Fund, anticipated that a successor manager would be engaged to manage the Fund shortly after the termination of the Management Agreement and the commencement of the CCAA proceedings, to date that has not happened.

109. Since the commencement of these CCAA proceedings, the Former Manager has in good faith provided all Transition Services necessary to ensure a seamless transition to a successor manager. The Management Agreement, the CTSA and the ARI0 each contemplate payment by the Fund to the Former Manager in respect of providing the Transition Services. Although the

Fund has paid some of the amounts owing to the Former Manager for providing the Transition Services, the Fund has consistently delayed payments and rejected various charges. The Fund has also simply refused to pay a number of invoices presented by the Former Manager or ignored requests for payment such that, at present, the Former Manager is owed \$360,965.65, as described below.

110. The Former Manager has sought to resolve its billing disputes with the Fund through direct communications with Fund, the Monitor, and the Fund's advisor, CCC Investment Banking ("CCC"). Those discussions have not met with success, necessitating a motion to this Court for an order compelling immediate payment of the amounts owing by the Fund to the Former Manager.

111. The Transition Services are, as noted by Ian Ross in his affidavit made September 30, 2013, quite broad. The Management Agreement does not include any specificity as to what those services might be, describing them only as those services necessary "to facilitate an orderly transition such that the Services will be provided to the Fund by the successor without delay or compromise of service". Given its extensive experience in managing funds, including the Fund, the Former Manager is generally knowledgeable as to what services had to continue to be performed upon termination of the Management Agreement to ensure management of the Fund could be properly transitioned to a successor manager.

112. Following its termination, the Former Manager advised the Fund and, specifically, its representative, Rob Bird of CCC, as well as the Monitor regarding certain essential services the Fund would require to meet its ongoing obligations to its stakeholders, including the Fund's shareholders and the Canada Revenue Agency among others. Those discussions and concurrent negotiations led to the execution of the CTSA, which enumerates some of the Transition Services that were to be provided.

113. In or around November 2013, after entering into the CTSA, it became apparent that the Fund needed the Former Manager to provide certain Transition Services that it did not initially believe might be required. Those services included dealings with the Fund's shareholders, performing the Yearly RRSP Services, preparing tax returns and maintaining the Fund Shareholder File using the UMP Software. The Former Manager had been providing those

Transition Services in any event, recognizing that they were necessary to ensure the continued operation of the Fund and its compliance with various regulations and laws, however the Fund had resisted paying the Former Manager for those services.

114. As a result of the parties' discussions in November and December 2013 concerning the performance of additional Transition Services and the ongoing disputes regarding payment of the Former Manager's fees and expenses, the parties began to negotiate a memorandum of understanding (the "MOU"), a copy of which is attached hereto as Exhibit "L". The MOU was intended to particularize certain Transitional Services to be provided by the Former Manager and the terms of payment for those services. However, the MOU was never finalized or signed by the parties and the terms of payment were never settled.

115. The CTSA does not comprise a definitive list of all the Transition Services. Other Transition Services were provided by the Former Manager at the request of the Fund or the Monitor or, in some cases, were provided by the Former Manager based on its views as to what services had to be maintained until they could be transitioned to a successor.

(b) Summary of Payment Dispute

116. The payment dispute can be broken down into three issues:

- (a) the amount payable by the Fund for its share of the costs incurred by the Former Manager in retaining the services of third party service providers;
- (b) the amount payable by the Fund for its share of the overhead expenses incurred by the Former Manager in relation to the employment of persons providing the Transition Services; and
- (c) the appropriate billing methodology for determining the amount payable by the Fund for its share of employment costs incurred by the Former Manager to maintain a customer services team during the transition period.

(c) Amounts Owing

117. The following amounts remain owing to the Former Manager:

- (a) Claim 1 - \$94,781.29 in respect of the Fund's share of costs incurred by the Former Manager in retaining the services of Concentra to act as RRSP trustee;
 - (b) Claim 2 - \$67,259.51 in respect of the Fund's share of the fees paid to Just Systems for the UMP Software licence;
 - (c) Claim 3 - \$34,627 in respect of the Fund's share of fees paid to FundSERV for access to its network;
 - (d) Claim 4 - \$69,666.89 in respect of accounting services, as well as the Fund's share of the Former Manager's overhead expenses relating to the provision of accounting services; and
 - (e) Claim 5 - \$94,630.96 in respect of the Fund's share of employment costs incurred by the Former Manager to maintain a customer support services team, as well as the Fund's share of the Former Manager's overhead expenses relating to the provision of such customer support services.
- (i) Claim 1 - Third Party Service Provider Costs - Concentra

118. As previously stated Concentra is the vendor that the Former Manager engaged to act as RRSP trustee for shareholders who acquired shares in the Fund and the Other GrowthWorks Funds in their RRSPs. Security legislation and the CRA require that RRSP accounts be held with a licensed RRSP trustee. Over 36,000 of the Fund's shareholders have their units held in RRSP accounts registered with Concentra.

119. The Fund's prospectus provides that investors may acquire shares in the Fund through their RRSPs. The prospectus also provides that a licensed RRSP trustee has to hold the investors' shares in the Fund on behalf of the investors.

120. To maintain their status with the CRA, Concentra must administer shares of the Fund held in registered RRSP accounts. If the Former Manager were to terminate Concentra's engagement, the RRSP accounts would be deregistered, and the affected shareholders would be subject to the significant negative tax consequences of a forced RRSP withdrawal. In addition, these forced withdrawals would have likely led to tens of thousands of inquiries to the Fund or,

more precisely, the Former Manager as the Fund does not have the facilities to deal with such calls.

121. In light of the foregoing, despite the Fund's refusal to reimburse the Former Manager for costs incurred by it in doing so, the Fund has continued to retain Concentra to act as RRSP trustee for the Fund's shareholders as part of the provision of the Transition Services.

122. Concentra charges fees on a per-account basis. For the period from October 1, 2013 to today's date, Concentra has billed the Former Manager a total of \$117,220 (excluding taxes). Attached hereto and marked collectively as **Exhibit "M"** are copies of the invoices issued by Concentra to the Former Manager, which are summarized as follows:

<u>Concentra Invoice numbers</u>	<u>Amount*</u>
Q4 2013-RSP Contracts	\$22,628.61
2014-trustee fee	\$750.00
Q1 2014-RSP Contracts	\$25,832.95
Q2 2014-RSP Contracts	\$22,637.25
Q3 2014-RSP Contracts	\$22,572.90
Q4 2014-RSP Contracts	\$22,798.20
Total	\$117,220

123. The amount payable by the Fund to the Former Manager for the Fund's share of the Concentra invoices is calculated pro rata based on the number of the Fund's shareholders having RRSP accounts with Concentra as compared to the number of the Other GrowthWorks Funds' shareholders having RRSP accounts with Concentra. As of early 2014 the breakdown of the RRSP accounts per fund was as follows:

	<u>RRSP accounts</u>	<u>RRSP account %</u>
WOF	6,817	14%
Commercialization	279	1%
The Fund	36,570	77%
Atlantic	3,823	8%
	47,489	100%

124. Based on this calculation, the Fund is responsible for 77% of the total Concentra costs, or \$90,267.90 plus taxes for a total of \$94,781.29. This amount remains unpaid and owing by the Fund to the Former Manager.

(ii) Claim 2 - Third Party Service Provider Costs - Just Systems

125. The UMP Software is licensed by the Former Manager from Just Systems. The Former manager pays the licence fee on a quarterly basis.

126. I understand that the licence fee charged by Just Systems is determined on the complexity of the database managed through the UMP Software, and that the complexity of the database is mainly driven by the number of shareholder accounts contained therein. In other words, the licence fee charged by Just Systems is based, to a large extent, on the number of shareholders whose accounts are stored in the Shareholder Database.

127. On November 27, 2013, the Former Manager submitted a proposal (the "**Just Systems Costings Proposal**") to the Fund under which the licence payments to Just Systems would be allocated on a pro-rata basis in relation to the relative value of the Assets Under Management ("AUM") of the Fund and each of the Other GrowthWorks Funds. Attached hereto and marked as **Exhibit "N"** is a copy of the Just Systems Costings Proposal. This proposal was made erroneously; the Former Manager should have proposed an allocation based on the number of shareholders in each of the funds as that would have more accurately reflected the relative cost. In any event, the Just Systems Costings Proposal expressly included the assumption that a successor manager would be appointed by the end of 2013.

128. Notwithstanding the fact that the Former Manager's proposal was made erroneously, the Former Manager was prepared to live with it on the expectation that a successor manager would be appointed by the end of 2013. When that failed to happen, the Former Manager proposed to bill the Fund a pro-rata allocation of the total Just Systems cost based on the number of shareholders in each fund. That amended proposal was rejected by the Fund and the appropriate method of calculating the allocation of the Just Systems costs has been an ongoing issue between the parties.

129. The Former Manager is of the view that it is entitled to reimbursement by the Fund for a share of the licence fees paid to Just Systems based on the relative numbers of shareholders in each fund.

130. For the period from January 1, 2014 to September 30, 2014, Just Systems billed the Former Manager a total of \$118,500 (excluding taxes). Attached hereto and marked collectively as **Exhibit "O"** are copies of the invoices issued by Just Systems to the Former Manager, which are summarized as follows:

Just Systems		
Invoice Number	Description	Amount
27-140100001	UMP Licence fee (Jan01-Mar31/14)	\$39,500.00
27-140400001	UMP Licence fee (Apr01-Jun30/14)	\$39,500.00
27-140700001	UMP Licence fee (Jul01-Sep30/14)	\$39,500.00
Total bills (pre-tax)		\$118,500.00

131. As of early 2014, the breakdown of shareholders for each of the funds managed by the Former Manager, as well as the Fund, and whose shareholder files were managed through the UMP Software was as follows:

	<u>Shareholders</u>	<u>Shareholder %</u>
WOF	20,002	14%
Commercialization	2,775	2%
The Fund	110,816	80%
Atlantic	5,626	4%
Total	139,219	100%

132. Based on the foregoing, the Fund is responsible for 80% of the amount paid to Just Systems by the Former Manager in 2014, or \$94,800 plus taxes. To date, basing its allocation on the relative value of the AUM of each of the funds, the Fund has paid the Former Manager just \$27,550.49 (excluding HST) on account of the Just Systems licence costs in 2014.

133. If it is accepted that the Former Manager is entitled to reimbursement by the Fund for a portion of the licence fees paid to Just Systems based on the relative numbers of shareholders in each fund, the additional amount owing to the Former Manager is \$67,259.51.

(iii) Claim 3 - Third Party Service Provider Costs - FundSERV

134. Access by dealers to the UMP Database, including the Fund Shareholder File, through the FundSERV network is integral to the proper administration of an investment fund.

135. The Former Manager is of the view that continued access to the FundSERV network was necessary for the transition of the management of the Fund to a successor manager. Even after the Fund's shares ceased trading, the FundSERV network allowed dealers to view reports and make non-financial changes directly to investor's accounts without having to call the Former Manager directly, making the administration of the Fund more efficient. This was particular important at the beginning of the transition period as the public nature of the Fund's CCAA proceedings caused many shareholders and advisors to make inquiries regarding their shares in the Fund through FundSERV. Access to the FundSERV network also ensured that the Fund's records remained fully updated such that if and when the Fund required the shareholder data, that data would be current.

136. Despite the Former Manager's view that access to the FundSERV network was required to efficiently manage the Fund, and despite the Former Manager's misgivings, the Former Manager cut off the Fund's access to the FundSERV network in March 2014 at the behest of the Fund. As a result, dealers and shareholders have, since that time, been unable to access account details, perform non-financial updates, or produce reports remotely. This has resulted in increased calls and e-mails to the Former Manager's call centre.

137. FundSERV's fees consist of a fixed monthly fee and a variable rate for traffic. The amount of traffic on the FundSERV network in respect of a given fund is roughly proportionate to the number of shareholders of the fund. Accordingly, the amount of FundSERV's fees that have been billed to the Fund by the Former Manager is the Fund's pro-rata share of the total fees payable to FundSERV based on the number of shareholders in each of the funds.

138. As of June 10, 2014, the breakdown of shareholders for each of the funds managed by the Former Manager, as well as the Fund, and whose shareholder files were accessible through the FundSERV network was as follows:

	<u>Unitholders</u>	<u>Unitholder %</u>
Commercialization	2,775	2%
The Fund	110,816	93%
Atlantic	5,626	5%
	<hr/> 139,219	100%

139. This break-down excludes the Working Opportunity Fund, as there is a stand-alone FundSERV account for that fund.

140. Based on the foregoing, 93% of the FundSERV costs are allocable to the Fund.

141. For the period October 1, 2013 to March 2014, FundSERV billed the Former Manager a total of \$32,992.92 (excluding taxes). Attached hereto and marked collectively as **Exhibit "P"** are copies of the invoices issued by FundSERV to the Former Manager, which are summarized as follows:

FundSERV invoice numbers	Description	Amount
WVN-FS-SEP-2013	Oct/13-Fixed fees	1,500.00
WVN-FS-OCT-2013	Oct/13-Transfer fees	4,335.60
	Nov/13-Fixed fees	1,500.00
WVN-FS-NOV-2013	Nov/13-Transfer fees	4,141.82
	Dec/13-Fixed fees	1,500.00
WVN-FS-DEC-2013	Dec/13-Transfer fees	3,219.69
	Jan/14-Fixed fees	1,500.00
WVN-FS-JAN-2014	Jan/14-Transfer fees	4,293.10
	Feb/14-Fixed fees	1,500.00
WVN-FS-FEB-2014	Feb/14-Transfer fees	3,814.34
	Mar/14-Fixed fees	1,500.00
WVN-FS-MAR-2014	Mar/14-Transfer fees	4,188.37
Total bills (pre-tax)		\$32,992.92

142. Attached hereto and marked as **Exhibit "Q"** is a copy of Invoice #41, dated June 10, 2014 issued by the Former Manager to the Fund in the amount of \$30,683.42 (plus 13% sales tax for a total of \$34,627.26), being the Fund's share of the amounts billed to the Former Manager by FundSERV.

143. The Fund has refused to pay Invoice #41, and the entire amount of \$34,627 remains outstanding.

(iv) Other Employment Costs

144. Both the Management Agreement and the CTSA include terms as to payment to the Former Manager for the provision of Transition Services.

145. Paragraph 8.6 of the Management Agreement reads, in part, as follows:

Payments on Termination - Upon termination of this Agreement, the Fund shall pay to the Manager:

...

(b) if this Agreement is terminated pursuant to Section 8.2, all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager.

146. Paragraph 3(f) of the CTSA sets out the Fund's payment obligations to the manager as follows:

The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year. [Emphasis added.]

147. At all times, the Former Manager has understood that the reference to "benefits" in the CTSA means health benefits, CPP payments, EI payments and similar costs which are directly attributable to individual employees. With respect to the "other employment costs", the Former Manager has always understood, and has consistently advised the Fund of its views, that those costs represent a portion of the Former Manager's overhead incurred to enable its employees to provide the Transition Services. These include things like rent, telecommunications, IT services, software providers, and all other necessary third party costs. If the Former Manager were unable to recover these other costs, it would be providing the Transition Services at a loss.

148. Much of the payment dispute between the Former Manager and the Fund boils down to whether the Former Manager is entitled to reimbursement from the Fund of the actual costs incurred by it in providing the Transition Services. The Fund has consistently taken the position that the Former Manager is entitled only to the direct employment costs incurred by the Former Manager, including benefits, and has consistently paid the Former Manager on that basis. The Former Manager, for the reasons set forth above, has always been of the position that it is entitled to reimbursement of both the direct and indirect employment costs, including overhead, incurred by it in providing the Transition Services.

149. During the period October 1 to November 9, 2013, the Former Manager issued three separate invoices for overhead costs: Invoice #3, dated October 29; Invoice # 5, dated November

2, 2014; and Invoice #8, dated November 12, 2013 (the “**Overhead Invoices**”). The Overhead Invoices are collectively attached hereto and marked as **Exhibit “R”**.

150. Part of the reason for separating the overheard amounts from the direct employment costs was to assist the Fund in the orderly transition of management by showing what services the successor manager would require and the approximate costs of those services.

151. The Overhead Invoices relate to costs that are not attributable to the Former Manager’s other activities. The amount of rent billed, for example, is an allocation of the total rent cost representing only the portion of costs attributable to the services provided to the Fund. These costs were very specifically incurred by the Former Manager in relation to providing the Transition Services.

152. Attached hereto and marked as **Exhibit “S”** is a copy of an e-mail from the Former Manager to the Fund dated November 6, 2013 in which the Former Manager advised that the Fund’s agreement to pay overhead cost items was relevant to the Former Manager’s assessment of the number of staff members it could continue to employ in relation to providing the Transition Services.

153. After Invoice #8 was issued, the Fund advised the Former Manager that it would not pay the Overhead Invoices. In an effort to obtain payment for at least some of the amounts owing for Transition Services, and to ensure payment of future invoices for Transition Services, the Former Manager adopted a new billing strategy and decided not to invoice the Fund for overhead costs at that time. In that regard, attached hereto and marked as **Exhibit “T”** is a copy of an e-mail from the Former Manager to the Fund, dated November 14, 2013.

154. The Former Manager never agreed to waive its entitlement to claim for overhead costs under the Management Agreement or as part of the “other employment costs” under the CTSA. Rather, after November 9, 2013, the Former Manager simply ceased invoicing the Fund for those costs on a standalone basis.

155. The Former Manager revisited its claims for reimbursement of its overhead costs with the Fund and the Monitor in the Spring and Summer of 2014. At that time, the Former Manager sought to arrive at an appropriate and transparent methodology for apportioning overhead costs

to the Fund and determined the most efficient and accurate way to do so is to adjust up the cost of employee services billed to the Fund by 60%.

156. The Former Manager arrived at the 60% adjustment as follows:

- (a) For the period from October 1 to November 8, 2013, the Former Manager's total staff billings to the Fund (exclusive of any overhead) were \$83,025.62. Attached hereto and marked collectively as **Exhibit "U"** is a copy of Invoices #1, #2, #4, #6, and #7, which represent those staff billings.
- (b) For the same period, the Former Manager's total billings to the Fund for overhead (Invoice #3, #5, and #8 discussed above) were \$87,952.57.
- (c) Included in the overhead billings are specific amounts related to third party service providers (i.e. Just Systems, Concentra and FundSERV) that the Former Manager has invoiced for and claimed separately, which total \$38,533.89 (the "**Third Party Billings**").
- (d) After deducting the Third Party Billings, the balance of the Former Manager's overhead costs totals \$49,418.68, which is approximately 60% of the total staff billings for the same period.

157. Applying a 60% adjustment to all of the Former Manager's staff billings appears to me to be a simple, accurate, and consistent way of capturing all of the overhead costs, including those that were billed to the Fund prior to November 8, 2013 (but not paid), and those that were incurred but not billed to the Fund after November 8, 2013. This methodology also ensures that, as the Former Manager began to provide fewer Transition Services to the Fund throughout 2014, the amount of overhead allocable to the Fund was similarly reduced.

(v) Claim 4 - Accounting Services

158. From October 1, 2013 to May 30, 2014, the Former Manager billed the Fund for staff time associated with various accounting services, including completion of audit of financial statements, completion of payroll reconciliation for Canada Revenue Agency, completion of GST reconciliation for Canada Revenue Agency, and collection and organization of paper and

digital accounting files to be handed over to the Fund. These services were performed at the request of the Fund and/or the Monitor.

159. The Former Manager billed the Fund for the direct employment costs incurred by the Former Manager in providing the accounting services with reference only to the hourly wages and related benefits of staff. The total amount billed to the Fund in that manner was \$91,698.36.

Service Period	Invoice	Amount
Oct 1 - Oct 18	#10	\$17,527.94
Oct 21 - Oct 25	#11	\$9,815.93
Oct 28 - Nov 1	#12	\$10,805.02
Nov 4 - Nov 8	#13	\$7,227.50
Nov 12 - Nov 15	#14	\$4,597.93
Nov 18-Nov 24	#15	\$4,526.83
Nov 25-Dec 1	#16	\$3,203.24
Dec 2 - Dec 8	#18	\$2,033.70
Dec 9 - Dec 20	#20	\$3,584.42
Oct 1 - Nov 21	#22	\$1,753.76
Nov 13-Jan 10	#23	\$454.90
Dec 20 - Jan 10	#24	\$2,802.33
Jan 11-Jan 17	#25	\$1,573.89
Jan 18-Jan 24	#26	\$1,315.05
Jan 25-Feb 7	#31	\$1,899.78
Feb 7-Mar 31	#33	\$12,704.15
Apr 1 - April 11	#37	\$2,949.29
April 12 - May 2	#39	\$2,055.66
May 3 - May 30	#40	\$867.04
TOTAL		\$91,698.36

160. The total amount paid by the Former Manager on account of the above invoices is \$77,050.47.

161. These invoices do not include any amounts on account of overhead or "other employment costs".

162. For the reasons discussed above, the Former Manager has applied a 60% adjustment to the staff billings for accounting services to capture the other employment costs recoverable under

the CTSA. The result is that the total amount payable to the Former Manager by the Fund for accounting services is \$146,717.36.

163. The total unpaid amount that remains owing by the Fund is \$69,666.89 (\$146,717.36 - \$77,050.47).

(vi) Claim 5 - Customer Support Services

164. When the Management Agreement was terminated, the Fund had not appointed a successor manager or put in place any of the necessary infrastructure to interact with the Fund's shareholders. Those interactions included manning calls through a call-centre, processing shareholder requests, including redemption, conversion and non-financial updates, providing reporting to shareholders and as required by regulations and performing the Yearly RRSP Services (collectively, the "Customer Support Services").

165. The provision of the Customer Support Services was not contemplated by CTSA. The parties subsequently discussed the need for these services and they were identified in the MOU.

(A) *Daily call-center operations*

166. The Former Manager maintained a call-center to respond to and deal with calls, e-mails, faxes, and requests from shareholders and other stakeholders. This was the most significant and costly of the customer services provided up to February 21, 2014.

167. The Fund provided the Former Manager with a script (the "Script") for its customer support staff to use when receiving calls from the Fund's shareholders. Attached hereto and marked as Exhibit "V" is a true copy of the Script.

(B) *Processing*

168. There were a number of administrative matters that required the Former Manager to provide processing services to shareholders, including: 1) in-kind-transfers; 2) dealer-rep changes; 3) non-financial updates; 4) daily FundSERV file transmission and download (certain FundSERV files must, on a daily basis, be electronically transmitted to and downloaded from dealers; and 5) month-end filings (pursuant to applicable regulatory requirements, month end files must be electronically generated and transmitted to all dealers via FundSERV).

(C) *Reporting*

169. CRA requires certain reports from investment fund companies that have RRSP accounts. The Former Manager provided these reports to Concentra, the trustee for shares of the Fund held in RRSP accounts:

CRA Yearend Compliance	Schedule	Last completed by the Former Manager
Quarter end RSP Reporting	quarterly	Sept 30, 2014
RSP Yearend New Contract Listing	annually	Dec 31, 2013
RSP Yearend Reconciliation	annually	Dec 31, 2013
CRA New Contract Listing XML Extract	annually	Dec 31, 2013

(D) *The Yearly RRSP Service*

170. In previous years, the Manager provided certain RRSP-related services to the Fund. (the "Yearly RRSP Service"). The Yearly RRSP Service is typical of services performed by managers of investment funds having retail investors holding units in RRSPs. During the year a RRSP holder turns 71, federal income tax regulations require that he or she must terminate their RRSP. At that point the RRSP holder can decide whether to convert the RRSP into a Registered Retirement Income Fund (RRIF) or choose other RRSP maturity or retirement income options. The Yearly RRSP Service entails: 1) informing shareholders and advisors of the requirement to terminate RRSP; 2) receiving all applicable documentation from shareholders and advisors; 3) carrying out the requested conversions and transfers; 4) printing and mailing all resulting T4RSP slips to shareholders; and 5) transmitting year end RRSP summary reports to RRSP trustee (Concentra), which in the case of the Fund, was done through FundSERV. This final step must be completed by the end of February in any given year pursuant to applicable tax reporting requirements.

171. At the time the Management Agreement was terminated by the Fund on September 30, 2013, the Former Manager, and, I believe, the Fund, did not contemplate a transition period that went up to or beyond the February 2014 deadline for completion of the Yearly RRSP Service. The Former Manager and, I assume, the Fund believed that the Fund would put in place a replacement manager by that time.

172. When it became clear, however, that the Fund was not going to be able to put a successor manager in place as quickly as anticipated, an agreement from the Former Manager to complete the Yearly RRSP Services was necessary. Accordingly, by written proposal dated December 3, 2013 (the "**Taxation Services Proposal**"), the Former Manager offered to provide the Yearly RRSP Services for the Fund for the 2013 taxation year. Attached hereto and marked as **Exhibit "W"** is a true copy of the Taxation Service Proposal, which was accepted by the Fund.

173. In order to perform the 2013 Yearly RRSP Services the Former Manager required access to the Shareholder Database and the UMP Software.

174. The Former Manager provided the Yearly RRSP Services in accordance with the Taxation Service Proposal. In February 2014, the Former Manager provided the Fund with an updated shareholder list, which reflected the changes that had occurred between October 2013 and February 2014 as a result of the RRSP conversions.

(E) *Employment/Salary Costs for Provision of Customer Support Services*

175. The crux of the payment dispute in regards to the Customer Support Services is a disagreement between the parties on the appropriate method to calculate direct employment/salary costs associated with maintaining the Former Manager's Customer Support Services operation.

176. The Fund has always maintained that it would only pay for the actual time spent by employees of the Former Manager on Customer Support Services provided to shareholders of the Fund at a pre-agreed rate. Essentially, the Fund wanted to pay the Former Manager for discreet tasks performed by the Former Manager's employees by referable billable time.

177. The Former Manager has never agreed that this was an appropriate method to bill for providing the Customer Support Services. The amount paid to an employee to perform a discrete task does not reflect the true total cost to the Former Manager of performing the Customer Support Services, including maintaining an adequately staffed facility. Maintaining a working and responsive Customer Support Services operation requires the Former Manager to pay, among other things, all of the direct employee/salary costs required to have staff available to take calls, answer e-mails, and otherwise deal with shareholder requests on demand. In other words,

the cost to the Former Manager is in employing the employee full time to perform discrete tasks for some of that time.

178. For the foregoing reasons, the Former Manager has always maintained that the appropriate method of calculating the direct employee/salary costs associated with the Customer Support Services is to allocate a portion of the total amount of the direct employee/salary costs incurred to maintain the Customer Support Services operation among the four funds managed by the Former Manager pro-rata. Given that the time spent dealing with a fund's shareholders is proportionate to the number of shareholders of the fund, the Former Manager is of the view that the most appropriate pro-rata calculation is based on the number of shareholders per fund serviced by the Former Manager's Customer Support Services team.

179. Between the period October 1, 2013 to February 21, 2014, the Former Manager continued to perform all of the Customer Support Services for the Fund as necessary. The Fund never questioned the provision of the services, but it did continue to contest the Former Manager's billing methodology.

180. The Former Manager employed a number of different billing strategies and methods in an effort, both to show the Fund the relative costs incurred by the Former Manager in providing the Customer Support Services, and to attempt to obtain payment by the Fund, even if only partial payment. Obtaining full and fair payment from the Fund for the Transition Services has been an ongoing issue for the Former Manager. For example, on an April 8, 2014 phone call with Rob Bird of CCC on these issues, I explained the value of the Customer Support Services and the services provided by the third party providers. I recall that Mr Bird stated: "the Fund does not believe there will be anything left over for the shareholders, so is not interested in paying costs to maintain infrastructure related to those shareholders", or something to that effect.

181. Despite employing various billing strategies from time to time, at no time did the Former Manager waive its entitlement to claim for payment for the provision of the Customer Support Services on the basis set forth above, i.e. by way of a pro-rata allocation of the Former Manager's costs of providing Customer Support Services to the Fund and all other funds it managed.

182. The Former Manager maintains that, for the period between October 1, 2013 to February 28, 2014 (when it ceased providing the Customer Support Services), it is entitled to payment by the Fund for the Customer Support Services on the basis of an of an allocation of the total employee/salary costs incurred by the Former Manager to maintain its Customer Support Services operation.

183. The total direct employee/salary costs incurred by the Former Manager to maintain its Customer Support Services operation for the period between October 1, 2014 to February 28, 2014 was \$138,040.91.

The breakdown of shareholders during the relevant time for each of the funds served by the Former Manager's Customer Support Services operation was as follows:

	<u>Shareholders</u>	<u>Shareholder %</u>
WOF	20,002	14%
Commercialization	2,775	2%
The Fund	110,816	80%
Atlantic	5,626	4%
Total	139,219	100%

184. Based on the foregoing, the Fund's share of the Former Manager's costs in providing Customer Support Services is \$110,432.73. To date, the Fund has paid the Former Manager only \$51,288.38 on account of the direct employee/salary costs for Customer Support Services. Therefore, by the Former Manager's calculation, the unpaid amount owing by the Fund to the Former Manager for the provision of Customer Support Services to the Fund's shareholders for the period October 1, 2013 to February 21, 2014 is \$59,144.35.

185. The amount owing for direct employee/salary costs in the provision of Customer Support Services as set forth above (i.e. \$59,144.35) does not include any amount on account of overhead or "other employment costs". To capture those additional costs, for the reasons described earlier in this affidavit, the Former Manager has applied a 60% adjustment.


186. As such, the total amount owing by the Fund to the Former Manager for Customer Support Services between the period October 1, 2013 to February 21, 2014 is \$94,630.96.

(d) Reservation of Rights Regarding Unbilled Amounts

187. I note that in addition to the above outstanding amounts, the Former Manager has yet to bill the Fund for necessary Customer Support Services, accounting services that were performed by the Former Manager from the period of June 1, 2014 to November 14, 2014, and for time spent in relation to carrying out the necessary tasks to respond to and comply with the Fund's recent requests for further Fund Records. The amount owing by the Fund for these services is approximately \$15,00.00.

188. The Former Manager reserves the right to claim for these amounts in the future.

SWORN, BEFORE ME at Vancouver,)
British Columbia, on November 19, 2014)
)
)
)
)
)
A Commissioner for taking Affidavits for)
British Columbia)



Conrad Krebs-Carstens

JAKE CABOTT
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC, V6C 0A3
604 681 8175

EXHIBIT "A"

This is Exhibit A referred to in the affidavit of Conrad Krebs-Darshen made before me on this 19 day of November 2014
[Signature]
A Commissioner for taking Affidavits for British Columbia

MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED AGREEMENT is dated July, 2006

BETWEEN:

GROWTHWORKS CANADIAN FUND LTD., a corporation incorporated under the laws of Canada, having an office at 20 Queen Street West, Suite 3504, Toronto Ontario, M5H 3R3. Facsimile No.: (416) 929-4390
(the "Fund")

AND:

GROWTHWORKS WV MANAGEMENT LTD., a corporation incorporated under the laws of Canada, having an office at 20 Queen Street West, Suite 3504, Toronto Ontario, M5H 3R3. Facsimile No.: (416) 929-4390
(the "Manager")

WHEREAS:

- A. The Fund is labour-sponsored venture capital corporation sponsored by the Canadian Federation of Labour;
- B. The Manager is part of the GrowthWorks group of companies which has extensive experience in making venture capital investments and managing labour sponsored funds;
- C. The Fund wishes to retain the services of a manager to direct the day to day affairs and manage the business of the Fund on the terms and conditions set out in this Agreement;
- D. The Fund wishes to appoint the Manager as the manager of the Fund, and the Manager wishes to accept such appointment; and
- E. The Fund merged with GrowthWorks Opportunity Fund Ltd., Canadian Science and Technology Growth Fund Inc. and Capital Alliance Ventures Inc. effective November 29, 2005 and with First Ontario Labour Sponsored Investment Fund Ltd. effective July 14, 2006 and may merge with other funds from time to time;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

ARTICLE 1 – INTERPRETATION

1.1 **Interpretation** - In this Agreement, unless otherwise provided:

- (a) “Additional Administration Fee” has the meaning ascribed thereto in Section 5.2;
- (b) “Administration Fees” means the administration fees calculated and payable in accordance with Sections 5.2 and 5.5;
- (c) “Administration Services” has the meaning ascribed thereto in Section 3.2;
- (d) “Agreement” means this agreement, including any schedules to this agreement, as amended, supplemented or restated from time to time;
- (e) “Annual Abatement” has the meaning ascribed thereto in Section 5.4;
- (f) “Applicable Laws” in respect of any Person, property, transaction or event, means all present and future laws, statutes, regulations, treaties, judgements and governmental decrees applicable to that Person, property, transaction or event;
- (g) “Articles” means the restated articles of incorporation of the Fund, as amended from time to time;
- (h) “Average Net Asset Value” for a specified period means the Net Asset Value of the Fund on each Valuation Date in the period, divided by the number of Valuation Dates in the period;
- (i) “Average Original Purchase Price”, in respect of Series Shares having Commission I or Series Shares having Commission II for a specified period, means the sum of the original purchase price of such shares issued less than 8 years after their original issue date on each Valuation Date in that period divided by the number of Valuation Dates in the period;
- (j) “Base Administration Fee” has the meaning ascribed thereto in Section 5.2;
- (k) “Board” means the board of directors of the Fund, as constituted from time to time;
- (l) “Business Day” means a day on which banks are open for business in the City of Toronto, but does not include a Saturday, Sunday or holiday in the Province of Ontario. The Business Day will end at 5:00 p.m. on that day;
- (m) “CAVI” means Capital Alliance Ventures Inc.;
- (n) “Class A Shares” means the Class A shares in the capital of the Fund;
- (o) “CSTGF” means Canadian Science and Technology Growth Fund Inc.;
- (p) “Effective Date” means November 1, 2003;

- (q) "First Ontario Fund" means First Ontario Labour Sponsored Investment Fund Ltd.;
- (r) "Fund Group" has the meaning ascribed thereto in Section 9.7;
- (s) "LSVCC" has the meaning ascribed thereto in Section 7.1;
- (t) "LSVCC Legislation" means the provisions of the *Income Tax Act* (Canada) relating specifically to labour-sponsored venture capital corporations registered thereunder, the provisions of the *Community Small Business Investment Funds Act* (Ontario) (as amended) relating specifically to labour-sponsored investment fund corporations registered thereunder, the provisions of the *Securities Act* (Ontario) relating specifically to labour-sponsored investment fund corporations as defined therein, and any other legislation in other provinces and territories of Canada which provides a matching tax credit to purchasers of Class A Shares;
- (u) "Management Fee" has the meaning ascribed thereto in Section 5.1;
- (v) "Management Services" has the meaning ascribed thereto in Section 3.1;
- (w) "Manager Group" has the meaning ascribed thereto in Section 9.2;
- (x) "Merged Funds" means CSTGF, CAVI, First Ontario Fund and any other fund that is merged into the Fund and is designated (and remains so designated) as a "Merged Fund" for the purposes of this Agreement by the Board and "Merged Fund" means any one of the Merged Funds;
- (y) "Mergers" means the merger of CSTGF, CAVI and GrowthWorks Opportunity Fund Ltd. into the Fund, effective as of November 29, 2005, the Merger of First Ontario Fund into the Fund, effective as of July 14, 2006, and any other merger of a Merged Fund, as designated by the Board, effective as of the date designated by the Board of the Fund, into the Fund and "Merger" any one of the Mergers;
- (z) "Merger Shares" means the Class A Shares of the Fund issued to former shareholders of the Merged Funds in connection with the Mergers (for greater certainty, this does not include shares issued to former shareholders of GrowthWorks Opportunity Fund);
- (aa) "Net Asset Value" means the value of the Fund's assets minus the Fund's liabilities as determined in accordance with the Fund's valuation policies (and recognizing as an asset for this calculation any unamortized balance of sales commissions previously paid by the Fund which is permitted to be recognized for Class A Share pricing purposes under applicable securities regulatory policy);
- (bb) "Original Class A Shares" means the Class A Shares of the Fund designated as "WV Canadian - Commission I" series shares;
- (cc) "Other Fund" means any labour sponsored venture capital corporation or labour sponsored investment fund other than the Fund, GrowthWorks Commercialization Fund

Ltd., GrowthWorks Atlantic Venture Fund Ltd. and Working Opportunity Fund (EVCC) Ltd.;

- (dd) "Persons" means and includes individuals, corporations, limited partnerships, general partnerships, associations, trusts, or other organizations whether or not legal entities and governments and agencies and political subdivisions thereof;
- (ee) "Prospectus", at any given time, means the then current prospectus of the Fund (including any amendments thereto);
- (ff) "Sales Commissions" means the sales commissions payable by the Manager to dealers in respect of the sale of Series Shares as described in the applicable prospectus offering such shares and as agreed to from time to time by the Manager and the Fund (and, for greater certainty, any amount payable by the Manager to dealers at the time of sale of Series Shares having Commission II in lieu of any service fees being paid before the eighth anniversary of the date of purchase shall be construed as a sales commission and not as a "service fee" under this Agreement);
- (gg) "Series Shares" means each series of Class A shares in the capital of the Fund (other than the Original Class A Shares and the Merger Shares);
- (hh) "Series Shares having Commission I" means Series Shares designated as having Commission I by the Board (other than the Original Class A Shares);
- (ii) "Series Shares having Commission II" means Series Shares designated as having Commission II by the Board (other than the Original Class A Shares);
- (jj) "Services" means the Administration Services and the Management Services;
- (kk) "Shares" means the Class A Shares and the Class B and Class C shares in the capital of the Fund;
- (ll) "Transition Abatement" has the meaning ascribed thereto in Section 5.4; and
- (mm) "Valuation Date" means a date as of which Net Asset Value is calculated, the frequency for such calculation to be determined by the Manager and the Board from time to time.

Any words or phrases defined elsewhere in this Agreement shall have the particular meanings assigned thereto.

1.2 **Business Day** - If under this Agreement any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.

1.3 **Time of Day** - Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

1.4 **Headings and Table of Contents** - The division of this Agreement into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

1.5 **Number and Gender** - Unless otherwise specified, words (including defined terms) importing the singular include the plural and vice versa and words importing gender include all genders.

1.6 **References** - Unless otherwise specified, references in this Agreement to Articles, Sections and Schedules are to articles of; sections of; and schedules to, this Agreement. "Herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and any and every schedule hereto, each as amended from time to time, and not to any particular article, section or portion hereof and include any and every instrument supplemental or ancillary to this Agreement and any and every schedule thereto.

1.7 **Scope** - The word "including", when following any general statement, term or matter, shall not be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language, such as "without limitation" or "but not limited to" or words of similar import, are used with reference thereto but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

1.8 **Statutory References** - Each reference to an enactment is deemed to be a reference to that enactment, and to the regulations including rules with binding legal force and effect made under that enactment, as amended or re-enacted from time to time.

1.9 **Currency** - Unless otherwise specified, all references herein to currency shall be references to currency of Canada.

1.10 **Series Shares Conversions** - All references herein to the "original purchase price" or "original issue date" of Series Shares shall be, respectively, to:

- (a) the purchase price paid for and date upon which those shares were originally issued from treasury by the Fund; or
- (b) if the Series Shares were issued as a result of one or more conversions of other Series Shares in accordance with the rights, privileges, restrictions and conditions attached to such shares, then the purchase price paid for and date upon which those shares were originally issued from treasury prior to all such conversions.

1.11 **Merger Shares Issuance** - All references herein to the "original purchase date" of Merger Shares issued under a particular Merger shall be read as the date that the applicable Merged Fund first issued shares to its former shareholders who were subsequently issued Merger Shares as part of such Merger.

1.12 **Shares Issued under Merger of GrowthWorks Opportunity Fund** - All references herein to the "original purchase price" or "original issue date" of Original Class A Shares or

Series Shares issued under the Merger of GrowthWorks Opportunity Fund into the Fund shall be, respectively, to the original purchase price paid for and the original date of issue (prior to any conversions affecting such shares) of the Class A shares of GrowthWorks Opportunity Fund that were exchanged for such Original Class A Shares or Series Shares in connection with that Merger.

ARTICLE 2 -- APPOINTMENT

2.1 Appointment - Upon and subject to the terms and conditions set out in this Agreement, the Fund hereby appoints the Manager as the manager of the Fund with full authority and responsibility to provide or cause to be provided to the Fund the Services and facilities described in this Agreement, and the Manager hereby accepts such appointment.

2.2 Effective Date - The appointments, duties and obligations of the parties under this Agreement shall commence on the Effective Date.

ARTICLE 3 - DUTIES OF THE MANAGER

3.1 Management Services - The Manager will provide or cause to be provided to the Fund the following management services (the "Management Services"):

- (a) manage the day to day operations of the Fund;
- (b) portfolio advisory and investment management services including identifying and evaluating investment opportunities; structuring and negotiating prospective investments; monitoring performance of investments; recommending investment policies; recommending the timing, terms and method of acquiring and disposing of investments; and management of non-venture portfolio investments, the foregoing services subject always to the direction of the Board and subject to the investment objectives and strategies of the Fund, as amended from time to time;
- (c) ensure compliance from the Effective Date in all material respects with securities laws, regulations and policies relating to the operation of the Fund, the continuous offering of Class A Shares of the Fund, and with the Articles and LSVCC Legislation, including, without limitation, the preparation and filing of the Prospectus with securities regulatory authorities and seeking the execution and delivery of all necessary documents and instruments in connection therewith and making all necessary arrangements in connection with the holding of meetings of shareholders of the Fund;
- (d) monitor, supervise and enforce agreements entered into by or on behalf of the Fund;
- (e) select, instruct and supervise all service providers to the Fund deemed necessary by the Manager for the due operation of the business of the Fund and to support provision of the Services including service providers of custodial and safekeeping services, audit services and legal services; and

- (l) provide such other services as are reasonably required to conduct the Fund's usual daily operations in an efficient manner.

3.2 Administration Services - The Manager will provide or cause to be provided to the Fund the following services (the "Administration Services"):

- (a) provide or cause to be provided to the Fund services pertaining to Board approved distribution of income and gains to shareholders, including deemed dividends;
- (b) develop and implement the Fund's communications, marketing, distribution and capital retention strategies, including without limitation:
- (i) preparation and delivery of shareholder communications including meeting materials, annual reports, semi-annual reports and other shareholder reporting;
 - (ii) preparation of marketing literature and coordinating appropriate personnel to provide information and seminars;
 - (iii) co-ordinating with the Fund's principal distributors to establish and maintain a network of registered brokers and dealers to distribute Class A Shares; and
 - (iv) responding to enquiries from shareholders, prospective shareholders, their advisors, brokers, dealers and the press;
- (c) execute and deliver or cause to be executed and delivered proxies and vote or cause to be voted securities held as part of the assets of the Fund as considered advisable from time to time;
- (d) calculate in accordance with policies and procedures approved by the Board and the audit and valuation committee of the Board the Net Asset Value and the Net Asset Value per share of each series of Class A Shares on each Valuation Date;
- (e) select principal distributor(s) for the Fund and co-ordinate the offering of the Class A Shares with such principal distributor(s), or, if an other Person is not so selected as principal distributor(s), act as principal distributor of the Fund and perform all necessary services in connection with acting as principal distributor;
- (f) arrange for the payment of Sales Commissions on the sale of Class A Shares as described in the applicable prospectus offering such shares;
- (g) arrange for the payment of service fees to dealers on behalf of the Fund in accordance with past and/or current prospectuses as applicable;
- (h) share registrar and transfer agency services and Share transaction processing;
- (i) RRSP trust administration services as required in respect of the RRSP program supported by the Fund;
- (j) bookkeeping and internal accounting services;

- (k) arrange for the provision of all requisite office accommodation, office facilities and personnel, telephone, computer and telecommunications services, stationery, office supplies, reporting services, and other usual and ordinary office services;
- (l) provide administrative and support services to the Board and its committees;
- (m) maintain such insurance coverage for the Fund as is currently in place (or such other coverage as the Board and the Manager, acting reasonably, may agree on from time to time) and make recommendations to the Board from time to time based upon the normal and customary industry practice;
- (n) arrange for the preparation and filing of all returns, reports and filings which may be required from time to time by any municipal, provincial, federal or other governmental authority, including without limitation the preparation and filing on behalf of the Fund of all returns, reports and filings which may be required pursuant to the *Income Tax Act* (Canada), LSVCC Legislation and Canadian securities legislation;
- (o) if acting as principal distributor, complete and file, within the required time period, all reports required under Canadian securities legislation to be completed and filed by a principal distributor of a mutual fund;
- (p) co-ordinate with the Fund's custodian regarding the custody of the Fund's assets required to be held by the custodian;
- (q) provide information technology systems and application thereof, including shareholder database, transaction processing and accounting, to the extent necessary to perform the Services; and
- (r) such other administration services to support the usual day to day operation of the Fund.

3.3 Authorization to Act - The Manager shall have the authority to act for, in the name of and on behalf of, the Fund in the provision of the Services described herein, including opening, maintaining, conducting and closing such accounts with any bank, trust company, credit union, broker, dealer or investment concern as may be necessary, appropriate or advisable for the performance of the Services. Accordingly, the Fund hereby delegates to the Manager the authority to take such action and to execute such agreements, deeds, instruments, certificates and other documents, including the execution of any and all documents required by securities regulatory authorities, in the name of the Fund, as attorney for the Fund, or as manager thereof, as the Manager deems advisable or necessary or appropriate for the performance of the Services. No Person dealing with the Manager or any officer, employee or agent thereof shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by or on behalf of the Fund, and any Person shall be entitled to rely upon a certificate, statutory declaration or resolution executed by either the Fund, the Manager, or an officer thereof as to the capacity and authority of the officers, employees and agents of the Fund or the Manager to act for and on behalf of and in the name of the Fund. However, certain of the responsibilities of the Manager are required by law or the investment policies of the Fund

to be the responsibility of the Board, and the Fund and the Manager agree that such matters shall be subject to the direction of the Board.

3.4 Conduct of Business - The Manager agrees to comply with the securities laws and regulations, the requirements of the Canadian securities administrators and policy statements of securities regulatory authorities insofar as such relate to its duties and obligations hereunder. The Manager acknowledges that the appropriate personnel of the Manager have read carefully and are aware of the Fund's investment objective, strategy and restrictions as described in the Prospectus, and the statutory and other restrictions applicable to the Fund as set out in the Articles, the LSVCC Legislation and the Prospectus. The Manager agrees that it will take appropriate steps to properly inform such personnel of such matters at regular intervals during the term of this Agreement.

The Manager agrees to comply with any directions given to it by the Fund hereunder provided that:

- (a) the Fund shall consult with the Manager with respect to any such proposed directions;
- (b) any such direction complies with Applicable Laws; and
- (c) any such direction does not conflict with an express provision of this Agreement, unless mutually agreed to by the Manager and the Fund.

3.5 Standard of Care - The Manager shall exercise the powers and authorities granted hereunder and discharge its duties hereunder honestly, in good faith and in the best interests of the Fund and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

3.6 Delegation of Responsibilities - Subject to Applicable Laws, the Manager may engage, contract or employ any Persons as agents, representatives, service providers, independent contractors, or employees (including, without limitation, lawyers, bankers, portfolio advisers, notaries, registrars, underwriters, accountants, sub-distributors, brokers or dealers) the Manager deems advisable in connection with providing the Services, and may delegate any part of its duties and powers set out in this Agreement as it considers necessary or appropriate in the course of providing the Services. The Manager acknowledges and agrees that any such arrangement or delegation in no way diminishes the obligation of the Manager to the Fund for the Services or the standard of care owed to the Fund with respect to the provision of the Services.

3.7 Registrations - As of and from the Effective Date, the Manager shall have and the Manager shall ensure that all persons associated with providing the Services shall have the necessary registrations and approvals under applicable securities laws and regulations to provide the component of the Services they are providing.

3.8 Access and Confidentiality - The Fund hereby authorizes the Manager to have full access to the Fund's books, records and business premises and also to whatever other information and material the Manager may require from time to time to discharge its duties hereunder. Unless required by law or regulatory policy or requested by legal process or

regulatory authority, the Manager covenants to keep confidential all confidential information concerning the Fund's business and affairs which is not otherwise available to the public.

3.9 Reporting Obligations - The Manager shall:

- (a) keep proper books of account and records for the Fund and make the same accessible for inspection by representatives, including the auditors, of the Fund at any time during ordinary business hours;
- (b) provide such reports and information as the Fund may from time to time reasonably request; and
- (c) shall promptly notify the Fund of the occurrence of any event, or upon being notified by any service provider of the occurrence of any event which would pursuant to Applicable Laws disqualify the Manager or such service provider from providing the Services, or of the commencement of any formal investigation of the Manager (or of any service provider if the Manager becomes aware of such investigation) by any securities regulatory authority.

3.10 Pacing Requirements - The Manager shall work diligently to honour the investment commitments of the Fund, including working with the governments in the provinces of Saskatchewan and New Brunswick.

3.11 Commingling of Assets - The Manager covenants and agrees that it shall not commingle the assets of a Fund with the Manager's assets.

ARTICLE 4 – DUTIES OF THE FUND

4.1 Duties of the Fund - The Fund shall:

- (a) subject at all times to any limitation or prohibition to which the Fund is subject at law, take such corporate proceedings and other action as may be necessary to comply with its Articles, statements made by the Fund in its Prospectus in respect of the issuance and redemption of Class A Shares and the increase of stated capital attributable to such securities;
- (b) promptly notify the Manager of the particulars of any change in the Fund, that the Fund but not the Manager is aware of, that may render the Prospectus misleading or untrue in any material respect;
- (c) ensure that any investment objectives, strategies, policies or procedures adopted by the Fund to which the Manager is subject to under this Agreement comply with Applicable Laws and do not conflict with an express provision of this Agreement, unless mutually agreed to by the Manager and the Fund;

- (d) not issue any Class C shares in the capital of the Fund to any person without the prior written consent of the Manager;
- (e) work with the Manager to ensure that expenses incurred by or for the account of the Fund which are to be paid by the Manager under Article 6 are commercially reasonable and as cost-efficient as possible, to the extent the incurring of such expenses is within the control of the Fund; and
- (f) do such other things and execute such other contracts, documents and/or instruments as may be reasonably required by law or to enable the Services to be duly provided in accordance with this Agreement.

ARTICLE 5 – MANAGER COMPENSATION

5.1 Management Fee - As compensation for the Management Services, the Manager shall be entitled to receive, in respect of each fiscal year of the Fund beginning on the Effective Date, a management fee equal to 2.0% of the Average Net Asset Value of the Fund (the "Management Fee"), calculated and paid in accordance with Section 5.5.

5.2 Administration Fees - As compensation for the Administration Services, the Manager shall be entitled to receive, in respect of each fiscal year of the Fund beginning on the Effective Date:

- (a) a base administration fee (the "Base Administration Fee"), calculated and paid in accordance with Section 5.5 and based on the following schedule:
 - (i) 1.909882% of the Average Net Asset Value of the Fund of less than \$300 million; plus
 - (ii) 1.738318% of the Average Net Asset Value of the Fund between \$300 million and \$500 million; plus
 - (iii) 1.551402% of the Average Net Asset Value of the Fund greater than \$500 million; and
- (b) an additional administration fee (the "Additional Administration Fee"), calculated and paid in accordance with Section 5.5 and based on the following schedule:
 - (i) *Series Shares*
 - (A) 0.75% of the original purchase price of Series Shares having Commission I which remain issued and unredeemed; and
 - (B) 1.1625% of the original purchase price of Series Shares having Commission II which remain issued and unredeemed;

provided that such fee shall not apply in respect of any Series Shares which remain issued and unredeemed for more than 8 years after their original issue date.

(ii) *Merger Shares*

0.75% of the portion of the Average Net Asset Value attributable to the Merger Shares;

provided that such fee shall not apply in respect of any Merger Shares which remain issued and unredeemed for more than 8 years after their original purchase date.

5.3 (Intentionally Deleted)

5.4 Fee Abatements/Adjustments - The aggregate Management Fees and Administration Fees payable to the Manager by the Fund shall be reduced by:

- (a) an amount equal to the sum of \$1,500,000 plus 7% per annum on the unpaid balance thereof (accruing from the date hereof until the abatement of such sum is applied in full hereunder) (such total amount being the "Transition Abatement"), during the first 12 months following the Effective Date; and
- (b) an amount equal to amounts which the Manager is obligated to treat as "Additional Amounts", as agreed with the Fund, plus 7% per annum on the unpaid balance thereof (accruing from the date of the advance by the Fund until the abatement of such sum is applied in full hereunder) (such total amount being the "Additional Abatement"), during the first 12 months following the Effective Date;
- (c) a total of \$500,000 in each 12 month period (the "Annual Abatement") for the first five 12 month periods following the Effective Date; and
- (d) an amount intended to compensate the Fund for taking on responsibility for paying directors' compensation (the "Directors' Compensation Abatement") calculated as follows:

\$349,280 minus (Average Net Asset Value of the Fund x 0.10881% x 1.07)

but disregarding any negative number.

The Management Fees and Base Administration Fees shall be adjusted to account for any change in the rate of federal goods and services tax so that the Manager will in effect bear the cost or receive the benefit of the rate change in relation to those fees. For clarity, this adjustment shall not apply in respect of any Additional Administration Fees or amounts in respect of interest payable to the Manager under Section 6.3. The benefit of the abatement in (c) above shall be applied to all Class A Shares except the Merger Shares.

5.5 Calculation and Payment of Fees - The Fund shall pay the Manager on or about the 9th Business Day following the end of each month:

- (a) an aggregate amount calculated as follows:
 - (i) the Management Fee, being an amount equal to 2.5% of the Average Net Asset Value of the Fund for that month (less any adjustment pursuant to Section 5.3) divided by 12; plus

- (ii) the Base Administration Fee, being an amount equal to the sum of the amounts in subsections 5.2(a)(i) through (iii) calculated based on the Average Net Asset Value of the Fund for that month (less any adjustment pursuant to Section 5.3), divided by 12; less
- (iii) for each of the first 12 months after the Effective Date, 1/12 of the Transition Abatement and 1/12 of the Additional Abatement; less
- (iv) for each of the first 60 months after the Effective Date, 1/12 of the Annual Abatement.

In the event the above calculation results in a negative number for any given month, an amount equal to the difference shall be deducted from the Management Fees and Base Administration Fees payable to the Manager by the Fund for the next month; and

- (b) the Additional Administration Fee, being an amount equal to the sum of the amounts calculated under subsection 5.2(b) based on the Average Original Purchase Price of Series Shares having Commission I and Series Shares having Commission II, respectively, for that month and the portion of the Average Net Asset Value attributable to the Merger Shares for that month, divided by 12.

As of the end of each month, the Manager shall calculate the above amount and deliver to the Fund an invoice showing the calculation and the resulting net amount.

Any payment of Management Fees or Administration Fees for a period of less than one month shall be pro-rated daily based on the number of days in the period.

5.6 Early Redemption Fees payable by Shareholders - It is acknowledged and agreed that the early redemption fees on Class A Shares described in the applicable prospectus offering such shares or information circular describing such shares, as the case may be, are payable by Fund's shareholders, not the Fund, and are:

- (a) in the case of the Original Class A Shares, charged by the Fund and are for the account of the Fund; and
- (b) in the case of the Series Shares and Merger Shares, charged by the Manager and are for the account of the Manager.

ARTICLE 6 - EXPENSES

6.1 Expenses Generally - The Manager shall pay all normal operating expenses of the Fund incurred in providing the Services, including without limitation:

- (a) provincial capital taxes and provincial sales taxes;
- (b) audit and legal fees;
- (c) insurance premiums for directors and officers liability, errors and omissions and comprehensive business insurance equal to the current aggregate annual amount of insurance coverage carried by the Fund for the most recently completed financial year

prior to the date of this Agreement or such higher amount as is reasonably required by the Fund (or such other coverage as is approved by the Board and the Manager from time to time);

- (d) interest expenses on overdrafts by the Fund to meet normal course cash requirements, except for overdrafts arising as a result of a Board direction;
- (e) valuation fees in connection with valuation services provided by third parties for the annual valuation of the Net Asset Value of the Class A Shares conducted as at the fiscal year end or at such greater frequency if required by LSVCC Legislation, or such other valuations that may be required under Applicable Laws;
- (f) all required trustee, registrar, transfer agency fees, custodian and safekeeping charges and share transaction processing fees;
- (g) costs of printing and delivering to shareholders of the Fund required financial statements and meeting materials, the costs of filing and printing the Prospectus and all amendments to or renewals of the Prospectus and costs of printing marketing materials;
- (h) costs of distribution of Class A Shares associated with the Manager's role in such distribution (which currently includes Sales Commissions);
- (i) fees payable to portfolio managers selected by the Manager, including liquid portfolio management fees;
- (j) fees payable to regulatory authorities with respect to annual corporate filings and the offering of Class A Shares; and
- (k) reasonable fees and expenses payable to members of advisory bodies appointed by the Fund as compensation for serving in those capacities.

To the extent that the Fund agrees to initially pay any of the foregoing expenses on behalf of the Manager, the Fund shall be entitled to obtain reimbursement from the Manager on a basis acceptable to the Fund (as confirmed in writing by the Fund). In those circumstances, the expense shall continue to be entirely the Manager's alone and not in any way the Fund's.

6.2 Fund Expenses - Notwithstanding Section 6.1, the Fund shall be responsible for any expenses or charges incurred in respect of the following:

- (a) the service fees payable to dealers in accordance with the applicable Fund prospectus;
- (b) the amounts payable to the Manager under this Agreement;
- (c) the auditor's fees incurred in connection with more frequent audit of matters other than the annual audit;
- (d) the payment of any federal income and large corporation taxes to which the Fund is or might be subject and any applicable federal goods and services tax on the Management

Fees, Administration Fees, or payment or reimbursement of interest to the Manager under Section 6.3;

- (e) fees and expenses payable to directors of the Fund; and
- (f) any unusual or extraordinary expenses incurred by the Fund outside the normal scope of the Services such as, for illustrative purposes: expenses incurred as a result of litigation or arbitration involving the Fund, the previous manager of the Fund or the current or former portfolio companies, payments by the Fund to third parties pursuant to indemnity provisions between the Fund and such third parties under agreements entered into prior to the Effective Date, or interest on other than very short term borrowings to fund redemption of Class A Shares.

To the extent that the Manager chooses to pay any of the foregoing expenses on behalf of a Fund, the Manager shall be entitled to obtain reimbursement from the Fund on or before the 10th Business Day after providing a written account of such expenses. However, for greater certainty, the Manager is under no obligation to pay any of the foregoing expenses on behalf of the Fund. (It is acknowledged that the Manager is entitled to obtain reimbursement for the incremental "increase" portion of directors' fees approved by shareholders at the December 9, 2004 shareholders' meeting paid by the Manager in 2004.)

6.3 Other Approved Expenses - In recognition of the substantial expenditures the Manager will have to make to fulfill its obligations hereunder, the Fund will pay or reimburse the Manager for interest costs the Manager (or any affiliate of the Manager) incurs in connection with borrowings made to meet its obligations under this Agreement which have been pre-approved in writing by the Fund (as signed by the Chairman of the Board). The Manager will generally seek to borrow these funds from chartered banks or other financial institutions unless otherwise approved by the Board and will always seek to obtain the lowest borrowing rates available for comparable commercial transactions. Notwithstanding the foregoing, the Manager may borrow a minority of these funds from affiliates of the Manager at the same or lower rates as funds borrowed from chartered banks or other financial institutions.

6.4 Expenses Relating to Third Parties - In the event that the Manager arranges for the provision of any of the Services by a third party, the Manager shall be responsible for the payment of all costs and expenses associated with the provision of such Services by such third party (other than the expenses or charges described in Section 6.2 or 6.3 for which the Fund shall be responsible).

ARTICLE 7 – OTHER ACTIVITIES OF THE MANAGER

7.1 Commitment to GrowthWorks Funds

In this Section, "GrowthWorks Funds" means a labour sponsored venture capital corporation ("LSVCC") managed by the Manager and having the same sponsor and board members as the Fund, and includes for greater certainty the Fund and GrowthWorks Commercialization Fund Ltd.

The Manager covenants and agrees with the Fund that:

- (a) the GrowthWorks Funds will be the primary LSVCCs managed by the Manager (or its affiliates) outside of British Columbia and Atlantic Canada; and
- (b) the Manager's intent is to work with the Fund to achieve the objective of the GrowthWorks Funds
 - (i) being a national LSVCC leader;
 - (ii) ultimately being part of the largest LSVCC group in the country (outside of Quebec); and
 - (iii) ultimately being the largest LSVCC group managed by the Manager (or its affiliates).

As part of the foregoing, the Manager covenants and agrees to provide the Fund with 60 days written notice prior to the Manager (or an affiliate) assuming the management of any Other Fund. During that 60 day period, the Manager will meet with the Fund to consult with it regarding the management opportunity. Additionally, the Manager will not assume the management of any Other Fund with net assets in excess of \$75 million (at the time of such assumption), without the prior written consent of the Fund, such consent not to be unreasonably withheld. (For clarity, the standard of reasonableness shall be from an objective third party's perspective.)

7.2 Services Not Exclusive - Notwithstanding Section 7.1, the Fund acknowledges and agrees that the services provided by the Manager and its directors and officers are not exclusive to the Fund and that the Manager (and/or its affiliates) may provide similar services to other investment funds. However, the Manager covenants that it will devote sufficient resources to ensure that the Services for the Fund are performed in accordance with the terms of this Agreement.

7.3 Allocation of Investment Opportunities - In accordance with the terms of this Agreement, the Manager acknowledges that it is subject to the allocation of investment opportunities policy set out in Schedule A.

ARTICLE 8 - TERM AND TERMINATION

8.1 Term - The term of this Agreement will commence on the Effective Date, and, unless terminated in accordance with the provisions of Sections 8.2 or 8.3, this Agreement will expire upon the dissolution, winding-up or termination of the Fund.

8.2 Earlier Termination by a Fund - The Fund may terminate this Agreement (subject to compliance with any applicable requirements of corporate or securities laws, regulations or policies) as follows:

- (a) immediately, upon the bankruptcy or insolvency of the Manager, the passing of a resolution providing for the winding-up or dissolution of the Manager or the issuance of

any order for the dissolution of the Manager or the making of a general assignment for the benefit of the Manager's creditors;

- (b) upon receiving the agreement of the Manager in writing to such termination;
- (c) upon a material breach of this Agreement by the Manager where written notice of such breach is given to the Manager by the Fund and, if such breach is capable of being remedied, the Manager has not remedied the breach within 60 days after such notice is received by the Manager;
- (d) immediately, upon the Manager failing to maintain all necessary securities registrations;
- (e) on the fifth anniversary of the passing of a special resolution by the shareholders of the Fund ratifying a resolution of the Board to terminate this Agreement.

8.3 Earlier Termination by the Manager - The Manager may terminate this Agreement (subject to compliance with any applicable requirements of corporate or securities laws, regulations or policies) as follows:

- (a) immediately, upon the bankruptcy or insolvency of the Fund, the passing of a resolution providing for the winding-up or dissolution of the Fund or the issuance of any order for the dissolution of the Fund or the making of a general assignment for the benefit of the Fund's creditors;
- (b) upon receiving the agreement of the Fund in writing to such termination;
- (c) upon a material breach of this Agreement by the Fund where written notice of such breach is given to the Fund by the Manager and, if such breach is capable of being remedied, the Fund has not remedied the breach within 60 days after such notice is received by the Fund; and
- (d) upon the Fund changing its fundamental investment objectives or policies.

8.4 Successor - Upon termination of this Agreement under Sections 8.2 or 8.3:

- (a) the Manager shall use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services will be provided to the Fund by the successor without delay or compromise of service; and
- (b) the successor manager shall fully assume, without recourse to the Manager, the balance on the date of termination of all borrowings approved by the Fund under Section 6.3.

While any borrowings approved by the Fund under Section 6.3 are outstanding, neither Fund will seek a dissolution, winding-up or termination of the Fund without the written concurrence of the Manager.

8.5 Delivery of Records - Upon termination of this Agreement under Sections 8.2 or 8.3, the Manager shall promptly deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control.

8.6 Payments on Termination - Upon termination of this Agreement, the Fund shall pay to the Manager:

- (a) any unpaid Management Fees and Administration Fees, calculated in accordance with Section 5.5, and any reimbursable expenses accruing to the date of termination; and
- (b) if this Agreement is terminated pursuant to Section 8.2, all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager.

The Manager shall calculate the amounts payable to the Manager under (a) and (b) above and the Fund shall pay such amounts to the Manager on or about the 25th Business Day after receipt by the Fund of an invoice for the same.

ARTICLE 9- LIABILITY

9.1 Limitation of Liability - The Manager hereby acknowledges and agrees that the obligations of the Fund hereunder are not personally binding upon any of the shareholders, directors or officers of the Fund and that the Manager shall not resort to or seek redress, recourse or satisfaction from the private property of any of the shareholders, directors or officers of the Fund whether the liability be based on contract, tort or otherwise. The Manager agrees that only the Fund and property held by the Fund shall be bound by and subject to the obligations and liabilities of the Fund arising out of this Agreement.

9.2 Indemnification of the Manager - The Fund hereby agrees to indemnify and save harmless the Manager, its affiliates and associates and each of their officers, directors, employees, agents and shareholders (the "Manager Group") from any and all actions, claims, suits, causes of action, losses, charges, damages and expenses (including reasonable legal fees and disbursements) (collectively, "losses") brought, commenced, prosecuted suffered or incurred by any member of the Manager Group for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in, permitted or omitted by any member of the Manager Group in or about or in relation to the obligations of the Fund pursuant to this Agreement and also from and against all other losses which any member of the Manager Group may sustain or incur in or about or in relation to the affairs of the Fund, save and except those which are the subject matter of indemnification by the Manager in this Agreement and save and except as contemplated in the next sentence of this section 9.2. Notwithstanding any of the foregoing, no member of the Manager Group shall be indemnified by the Fund for losses in connection therewith arising from wilful misconduct, negligence or fraud on the part of the particular member or members of the Manager Group, or a breach of this Agreement by such member or members of the Manager Group. The Fund constitutes the Manager as trustee for the indemnified members of the Manager Group in respect of the indemnity provided by this

Section 9.2, and the Manager agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.

9.3 Manager's Liability - The Manager shall not be liable to the Fund for any losses relating to any matter regarding the Fund, including any loss or diminution of the Net Asset Value, provided that nothing herein shall be deemed to protect the Manager against any liability to the Fund in circumstances where the Manager has failed to exercise the standard of care set out in Section 3.5; or any Person retained by the Manager to perform any of the Services to the Fund has failed to meet the same standard of care as that to be met by the Manager set forth in section 3.5; or in circumstances arising from the Manager's wilful misconduct, negligence or fraud.

9.4 Liability Re: Prospectus - The Manager shall not be liable to the Fund for any losses suffered by the Fund as a result of any misrepresentation or alleged misrepresentation in any Prospectus or other document relating to the Fund (except any such misrepresentation or alleged misrepresentation resulting from any information or statement furnished by any member of the Manager Group which such member knew or, if he, she or it had conducted a reasonable investigation would have known, constituted a misrepresentation).

9.5 Liability Re: Prospectus - The Fund shall not be liable to the Manager for any losses suffered by the Manager as a result of any misrepresentation or alleged misrepresentation in any Prospectus or other document relating to the Fund (except any such misrepresentation or alleged misrepresentation resulting from any information or statement furnished by any member of the Fund Group which such member knew or, if he, she or it had conducted a reasonable investigation would have known, constituted a misrepresentation).

9.6 Reliance on Professionals - The Manager shall be entitled to rely and act upon any statement, report or opinion prepared by or any advice received from portfolio advisers, auditors, solicitors, notaries or other professional advisors and shall not be responsible or held liable for any loss or damage resulting from relying or acting thereon if the advice was within the area of professional competence of the person from whom it was received and the Manager acted reasonably in relying thereon.

9.7 Indemnification of the Fund - The Manager hereby agrees to indemnify and save harmless the Fund and each of its affiliates and associates and each of their officers, directors, employees, agents and shareholders (the "Fund Group") from any and all losses brought, commenced, prosecuted suffered or incurred by any member of the Fund Group for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in, permitted or omitted by any member of the Fund Group in or about or in relation to the execution of the duties of the Manager pursuant to this Agreement, save and except those which are the subject matter of indemnification by the Fund in this Agreement and save and except as contemplated in the next sentence of this section 9.7. Notwithstanding any of the foregoing, no member of the Fund Group shall be indemnified by the Manager for losses in connection therewith arising from wilful misconduct, negligence or fraud on the part of the particular member or members of the Fund Group, or a breach of this Agreement by such member or members of the Fund Group. The Manager constitutes the Fund as trustee for the indemnified members of the Fund

Group in respect of the indemnity provided by this Section 9.7, and the Fund agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.

ARTICLE 10 – GENERAL PROVISIONS

10.1 Nature of the Agreement - This Agreement is not intended to be and shall not be treated as anything other than a management agreement relating to the conduct and operation of the business of the Fund, with the rights of the parties hereto being none other than the rights ascribed to them hereunder. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute a party hereto a partner or agent of any other party hereto in the conduct of any business or otherwise or a member of a general partnership, limited partnership, joint venture, corporation, company or joint stock company.

10.2 Survival - The provisions of Sections 3.8, 8.4, 8.5 and 8.6 and Article 9 shall survive the termination of this Agreement and shall continue in full force and effect.

10.3 Notices - Any notice, request or direction required or permitted to be given hereunder shall be in writing and shall be properly given by personal delivery or by sending same by telecopier or other form of telecommunication device to the party for whom it is intended to the respective address first written above or to such other address as either party may from time to time specify by notice given in accordance herewith. Except as expressly otherwise provided in this Agreement, any notice, if delivered as aforesaid, shall be effective on the date of delivery; and, if sent by telecopier or other similar form of telecommunication device, shall be effective on the Business Day on which it was sent.

10.4 Governing Law - This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

10.5 Arbitration - Unless otherwise provided for in this Agreement, any and all disputes arising out of or in any way connected to this Agreement, except those which involve a party seeking an injunction, shall promptly be referred to an arbitrator under the provisions of the *Arbitration Act, 1991* (Ontario). Within 10 Business Days after a party notifies the other party of its desire to seek arbitration, the parties shall jointly appoint a single arbitrator. If the parties fail to appoint an arbitrator within such time, an arbitrator shall be designated by a judge of the Ontario Superior Court of Justice upon application by either party. The decision of the arbitrator shall be final and binding on the parties hereto. In the event of a dispute arising under this Agreement which involves a party seeking an injunction, the courts of Ontario (and the Supreme Court of Canada if necessary) shall have exclusive jurisdiction to hear and determine that dispute. In such event, each of the parties hereto irrevocably attorns to the jurisdiction of the courts of Ontario and consents to the commencement of proceedings in those courts. This paragraph shall not be construed to affect the rights of a party to enforce an award or judgment outside Ontario, including the right to record and enforce an award or judgment in any other jurisdiction.

10.6 Time of Essence - For every provision of this Agreement, time shall be of the essence.

10.7 Assignment - This Agreement may be assigned by the Manager upon consent of the Fund and subject to compliance with applicable requirements of securities regulatory authorities.

10.8 No Amendment - This Agreement may not be amended or modified in any respect except by written instrument signed by the parties hereto and any proposed change shall not be effective without compliance with applicable requirements of securities regulatory authorities.

10.9 Waiver - No waiver of any provision of this Agreement is binding unless it is in writing and signed by all the parties to this Agreement entitled to grant the waiver. No failure to exercise, and no delay in exercising, any right or remedy, under this Agreement will be deemed to be a waiver of that right or remedy. No waiver of any breach of any provision of this Agreement will be deemed to be a waiver of any subsequent breach of that provision.

10.10 Enurement - This Agreement shall be binding upon and shall enure to the benefit of the Fund and the Manager and their respective successors and permitted assigns.

10.11 Entire Agreement - This Agreement constitutes the entire agreement of the parties concerning the subject matter hereof and supersedes all prior agreements, discussions and understandings.

10.12 Further Assurances - Each party shall from time to time promptly execute and deliver all further documents and take all further action reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement.

10.13 Severability - If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

10.14 Counterparts - This Agreement may be executed and delivered in any number of counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

10.15 Use of Trade Names - The parties consent to the use by each other of each party's corporate and trade names in the Prospectus and promotional and marketing materials regarding the Fund; provided that any such name(s) and material(s) are reviewed and approved by the respective party prior to the use thereof (such approval not to be unreasonably withheld).

10.16 Delivery by Fax - Any party may deliver an executed copy of this Agreement by fax but that party shall immediately deliver to the other parties an originally executed copy of this Agreement.

10.17 Effective Date of Amendments - The amendments made by this Amended and Restated Management Agreement to the predecessor Amended and Restated Management Agreement dated for reference the 5th day of December, 2005 shall become effective as at the effective date of the Merger of the Fund with First Ontario Fund.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first written above.

GROWTHWORKS CANADIAN FUND LTD.


Per: (Authorized Signatory)

GROWTHWORKS WV MANAGEMENT LTD.


Per: (Authorized Signatory)

Schedule A

Allocation of Investment Opportunities Policy

Definition

In this Policy, the following term has the following meaning:

"Funds" means any labour sponsored venture capital corporation or labour sponsored investment fund managed by the Manager or its affiliates (other than Working Opportunity Fund (EVCC) Ltd.).

Policy

The Manager agrees that in the event of a proposed investment opportunity which it believes meets the investment criteria ("mandate") of more than one of the Funds, then the investment will be offered to each Fund on the following basis:

- (1) if any of the Funds has a shortfall in their investment pacing requirements (whether under regulatory or contractual requirements) in a particular jurisdiction or where the Manager expects the Fund to otherwise experience such a shortfall over the next 12 months, then, if the investment opportunity is in that jurisdiction, it will be offered to the Fund on at least a *pro rata* basis relative to the Funds based on their respective dollar shortfalls in such investment pacing requirements in that jurisdiction (unless the Investment Committee of the Board approves of a lesser amount being invested to accommodate inclusion of other important co-investors in connection with its approval of the investment);
- (2) if all of the Funds are in compliance with their investment pacing requirements and:
 - (a) the investment opportunity is not within the mandate of GrowthWorks Commercialization Fund Ltd. ("GWCom") will be offered to each Fund on a *pro rata* basis based upon their respective net asset values, subject to the following adjustments:
 - (i) where a Fund has a pre-existing stake in the proposed investee, it may participate in the investment opportunity to the extent necessary to maintain up to its proportionate ownership; and
 - (ii) any Fund who wishes to participate in the investment opportunity will be entitled to invest an amount of at least \$500,000 to make its participation worthwhile. (If the amount of the investment opportunity is not large enough to accommodate all such minimum amounts, then the investment will instead be offered to each Fund on a *pro rata* basis based upon the their respective minimum amounts or regular *pro rata* amounts, whichever is greater).
 - (b) if an investment opportunity falls within the mandate of GWCom and other Funds, the opportunity will be offered to each such Fund on a *pro rata* basis based upon their respective Weighted NAV.

"Weighted NAV" will be calculated for each Fund using the following formula:

$$\text{Weighted NAV} = \text{Preferred Portfolio \%} \times \text{Venture Portfolio Size}$$

where:

"Preferred Portfolio %", in respect of a Fund, means the percentage amount set from time to time as the preferred percentage of its venture portfolio to be invested in research/commercialization of R&D oriented companies; and

"Venture Portfolio Size", in respect of a Fund, means the greater of: the net asset value of the Fund invested in venture investments, or the estimated amount which must over time be invested in eligible investments under applicable LSIF legislation.

This calculation and determination may be performed in advance of issuing a term sheet in respect of an investment opportunity or in advance of making the investment, in either case using net asset value numbers obtained within the previous 30 days.

The foregoing is subject to the following adjustments:

- (i) where a Fund has a pre-existing stake in the proposed investee, it will be offered the investment opportunity to the extent necessary to at least maintain up to its proportionate ownership; and
 - (ii) any Fund who wishes to participate in the investment opportunity will be entitled to invest an amount of at least \$500,000 to make its participation worthwhile. (If the amount of the investment opportunity is not large enough to accommodate all such minimum amounts, then the investment will instead be offered to each Fund on a *pro rata* basis based upon their respective minimum amounts or regular Weighted NAV *pro rata* amounts, whichever is greater).
- (3) For clarity, any investment opportunities in entities that meet GWCom's investment mandate but have:
- (a) less than \$800,000 in assets,
 - (b) 8 or fewer full time employees, and
 - (c) no permanent managerial expertise in place;
- immediately prior to investment, will be deemed to be outside the mandates of GrowthWorks Canadian Fund for being too early stage.

Specific matters of concern to the Funds and exceptions to the general policy described above will be referred by the Manager to the Investment Committee of the Board of each Fund for specific decision. The foregoing policy may be amended from time to time by the Manager and the Funds, and the Fund(s) may, with approval of the Board(s), enter into specific co-investment agreements which provide additional or other rules concerning the sharing of investment opportunities among particular Funds.

EXHIBIT "B"



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November 26, 2013

DELIVERED VIA EMAIL

Kevin McEicheran
Jonathan Grant
Heather L. Meredith

McCarthy Tetrault LLP
Suite 5300, Box 48
Toronto Dominion Bank Tower
Toronto-Dominion Centre
Toronto ON M5K 1E6

Dear Sirs,

RE: Termination of Management Agreement

We have a copy of a letter dated September 30, 2013 (the "Termination Letter") sent by GrowthWorks Canadian Fund Ltd. (the "Fund") purporting to terminate, for cause, the Amended and Restated Management Agreement dated July 15, 2008 (the "Agreement") between our client, GrowthWorks WV Management Ltd. (our client or the "Manager") and the Fund. We understand that you currently act for the Fund as well as the Fund's Board of Directors (the "Board").

The Manager rejects the Fund's assertion that it in any way breached the terms of the Agreement. In our client's view, the grounds upon which the Fund now purports to rely in seeking to establish cause for termination (and thus avoid its own contractual obligations under s. 8.2(e) of the Agreement) are entirely without merit and, as described below, are insufficient to justify termination for cause. In the result, it is our client's position that, having been terminated without cause, the Manager is now entitled to damages which include, among other amounts, the net fees which it would otherwise have earned over the course of the five year notice period provided under s. 8.2(e) of the Agreement in the amount of \$14.726 million.

The Fund's Liquidity Options

By way of background, it is our understanding that, beginning in 2009, the Manager and the Fund identified liquidity concerns which eventually became of such significance that the Fund sought regulatory approval from the British Columbia Securities Commission ("BCSC") to suspend the right of Class A security holders to request that the Fund redeem their securities. These liquidity concerns were the result of a number of factors external to, and outside the control of, the management of the Fund, including increasing redemption activity by the Fund's security holders, changes to Ontario's labour sponsored tax credit program, the general decline in the supply of available venture capital investment and, significantly, the lack of market appetite for investment exits.

This is Exhibit B referred to in the
affidavit of Conrad Krebs - Carstens
made before me on this 19
day of November 20 14
[Signature]
A Commissioner for taking
Affidavits for British Columbia



In a proactive response to these liquidity concerns, the Manager consistently and repeatedly explored, pursued and presented to the Board a full range of options to improve the Fund's liquidity, including short- and long-term financing from both banks and secondary sources, strategic divestments of portfolio holdings and a complete wind down of the Fund itself. Through that process, the Manager and the Board had a number of discussions, between May 2010 and May 2012, regarding a potential wind down of the Fund. On each occasion, the Board concluded that pursuing such an exit strategy was not in the Fund's best interest.¹

In furtherance of its efforts to increase the Fund's liquidity, between May 2010 and May 2012, the Manager recommended that the Fund enter into three separate financing arrangements (collectively the "Financings"): a \$20 million facility with Roseway Capital L.P. ("Roseway") in May 2010; a \$9.5 million loan from the Working Opportunity Fund ("WOF") in March 2011; and a \$4 million loan from GrowthPoint Capital Corp. ("GrowthPoint") in May 2012. The liquidity options and recommendations presented by the Manager were thoroughly vetted by a special committee of the Board with the assistance of independent counsel including, variously, Jonathan Grant (then and now a partner with McCarthy Tétrault), Margaret McNee (of McMillan LLP), and Nelli May (of Goodmans LLP).

Against this backdrop, the Fund now alleges, in subparagraph (a) of the Termination Letter, that the Manager materially breached its duties under ss. 3.4 and 3.5 of the Agreement to: (i) comply with securities laws and regulations, the requirements of Canadian securities administrators and policy statements of securities regulatory authorities; and (ii) exercise its powers and authorities in good faith and in the best interests of the Fund, and with the degree of care, diligence and skill of a reasonably prudent person in the circumstances. In making these allegations, the Fund relies entirely upon allegations contained in two letters authored by the BCSC dated April 16 and April 30, 2013 (the "BCSC Letters"), which allegations the Fund reproduced in the Termination Letter.

The allegations in the BCSC Letters were made in the context of a standard compliance field examination conducted in 2012-2013. In essence, those allegations are that the Manager failed to deal fairly, independently or with an appropriate degree of care, skill and diligence by not considering the merits of a wind down of the Fund in its entirety and instead recommending that the Fund enter into the Financings.

As both the Fund and the Board are fully aware, and while implementing measures to address the stated concerns, the Manager categorically rejected the BCSC's allegations that it was in breach of any applicable securities laws, its own policies and procedures or its obligations to the Fund. As your clients are also aware, in performing its duties as Manager, our client exercised the requisite level of skill, diligence and good faith and, at all times, acted in the best interests of the Fund by consistently presenting the Fund with a full range of potential liquidity options. The Fund's current position (in seeking

¹ In this regard, it was at all times understood by the Manager, the Fund and the Board that the forced sale of a significant portion of a fund's investment assets, prior to an appropriate exit opportunity arising, would result in depressed values and portfolio losses of 50% or more of the fair value of the assets sold. As is evident from the September 30, 2013 affidavit sworn by Mr. Ian Ross, the Chair of the Board, in support of the Fund's current CCAA application, the concerns regarding the significant negative consequences inherent in a forced exit strategy remain to this day. As Mr. Ross himself states (at paragraph 6) "a forced sale of [the Fund's] investment assets, prior to an appropriate exit opportunity arising, generally results in depressed values and portfolio losses". Thereafter, Mr. Ross states (at paragraph 8) that the current CCAA proceedings are necessary to, among other things, protect the Fund "...from the negative effects of a fire sale of its assets...".

to terminate the Manager on the basis of the BCSC Letters) is inconsistent with the positions taken by your clients both at the time the Financings were being considered and subsequently. In this latter regard, and by way of example only, we note that:

- In a June 21, 2012 letter to the OSC (Exhibit "A"), Mr. Ross confirmed, prior to the Fund entering into the GrowthPoint financing, that "[u]nder the direction of the Special Committee, the Manager also engaged in discussions with several third parties about the purchase of certain investments in the Fund's investment portfolio as a means of improving the Fund's liquidity... To date, discussions surrounding the sale of all or a large block of the Fund's investment portfolio have broken-down when expressions of interest from potential purchasers indicated that a sale would likely be completed at a very substantial discount to the fair value of the investments sold." With that in mind, Mr. Ross also confirmed that the Board had obtained independent legal counsel to review the GrowthPoint loan and that "throughout its review of these matters, the Board exercised its reasonable business judgment, free from conflict and on an informed basis, and determined that the Financing was in the best interests of the Fund."
- At a July 11, 2012 meeting involving the Manager and the BCSC (the speaking notes from which are attached as Exhibit "B"), Mr. Ross confirmed to the BCSC that "the Board regularly reviews the strategic direction of the Fund, including whether a block sale of all or a portion of its investment portfolio would be in the best interests of the Fund". He also confirmed the Board's continuing desire to "evold a 'fire sale' of the Fund's assets at heavily discounted prices, as it does not believe that that course of action would be in the best interests of the Fund's shareholders."
- In an email dated July 19, 2012 (Exhibit "C"), Mr. Grant (in his role as independent counsel to the Board) advised the BCSC that "in [the Board's] view, the actions of the Board to date have been entirely consistent with the goal of managing the Fund in a manner that seeks to balance the maximization of the value of the Fund's assets for the benefit of the Fund's shareholders and the return of capital to the Fund's shareholders as expeditiously as possible".

It is evident that the Fund and its Board was at all times fully informed by the Manager and knowledgeable regarding the opportunities and consequences inherent in the range of the liquidity options available to the Fund, including the possibility of a wind down of the Fund itself. It is equally evident that, with the assistance of its independent counsel, the Board determined that entering into the Financings was in the best interest of the Fund's security holders while a wind down was not. In light of the above, the Fund's current allegations that the Manager's recommendations to enter into the Financings were unfair, negligent or contrary to the Fund's interests (and, therefore, a material breach of the Agreement) lack credibility and are nothing more than an obvious attempt to avoid the Fund's obligations to the Manager under that Agreement.

We also note that, in the Termination Letter, the Fund has attempted to artificially support its unlawful termination of the Manager by characterizing the allegations made in the BCSC Letters as "findings". This characterization is an overstatement of the true nature of the BCSC Letters which, in reality, are and remain mere allegations. In this regard, it is our understanding that no regulatory proceedings involving the matters raised in the BCSC Letters have been brought as against the Manager and certainly no "findings" have been made in that regard.



81

Working Capital Requirements

The Fund alleges in subparagraph (b) of the Termination Letter that our client is in material breach of its obligations under s. 3.4 of the Agreement as a result of having conditions placed on it by the BCSC regarding working capital requirements. Our client disagrees. Prior to the Termination Letter, the Manager had not received any notice from the Fund that it considered these conditions to be a breach of the Agreement. In any event, and to your clients' knowledge, any working capital deficiency has been addressed and the Manager is in full compliance with all relevant requirements such that the Fund has no legitimate basis upon which to terminate the Agreement.

Cytochroma

The Fund alleges in subparagraphs (c) and (d) of the Termination Letter that, as a result of certain issues stemming from a Q1 2012 follow-on investment in Cytochroma Inc., one of the positions held by the Fund (the "**Cytochroma Investment**"), the Manager is in material breach of its obligations under the Agreement. It is our understanding that the shares in question were always intended to be allocated to GrowthWorks Commercialization Fund Ltd. (the "**Comm Fund**") rather than the Fund, as approved on January 17, 2012 by the Independent Review Committees of both the Comm Fund and the Fund (which share an identical membership); as such, the Fund's allegations regarding this issue are unfounded. While the Manager acknowledges that, through an administrative error, certain payments relating to the Cytochroma Investment that were to be paid to the Fund by the Comm Fund were initially undervalued, this error was *de minimis* in nature and, in any event, was promptly rectified upon being discovered. In this regard, we note that this administrative error was discovered as a direct result of the controls and policies maintained by our client.

Further, with respect to the allegations in subparagraph (d) of the Termination Letter, Cytochroma was one of several companies in respect of which Roseway was entitled to make follow-on investments under its Participation Agreement with the Fund (the "**Participation Agreement**"). Roseway provided the proceeds to invest on its behalf as part of the Cytochroma Investment and, as such, was entitled to receive any associated interest payments or exit proceeds. The Acknowledgement and Receipt signed by the Manager's former employee merely confirms Roseway's entitlement to these payments or proceeds; it does not create any additional obligations in favour of Roseway, and its execution in no way constitutes a material breach of the Manager's obligations under the Agreement.

PwC Reconciliation

The Fund alleges in subparagraph (e) of the Termination Letter that the Manager materially breached its obligations under the Agreement as a result of certain, unspecified errors relating to the accounting of participating interest payments owing to Roseway. The "significant payments" made to Roseway that the Fund alleges were a result of the Manager's "errors" were, in fact, properly owing to Roseway under the Participation Agreement. The Manager has not caused the Fund to incur any incremental or unexpected expenses and, as such, has not breached its obligations to the Fund, materially or otherwise.

Fund Expenses

Finally, the Fund alleges in subparagraph (f) of the Termination Letter that the Manager (Incorrectly referred to as the Fund) improperly allocated certain legal and accounting expenses to the Fund and, as a result, breached certain of its obligations under the Agreement. Our client, again, disagrees with the Fund's position in this regard. The decision to allocate these extraordinary expenses to the Fund was made with reference to independent audits performed by the auditors of both the Fund and the Manager. Each expense allocation was disclosed in various reports given to the Board, including reports from the Manager's CFO and semi-annual and annual Management Reports of Fund Performance. Despite the fact that the expenses at issue date back over a period of 3 years, none of these allocations were ever raised as an issue by the auditors or by the Fund's audit committee. In light of the extensive and contemporaneous disclosure received by the Fund, it is disingenuous for the Fund to now assert that these expenses were improperly allocated.

Further, and as set out in Mr. Grant's letter dated September 19, 2013 (Exhibit "D"), the question of whether these expenses have been properly allocated under the Agreement is largely a question of legal interpretation. The Fund did not bring this allocation issue before an arbitrator as required by s. 10.5 of the Agreement, and no legal determination has been made in respect of this issue. As such, the Fund's assertion of a material breach in respect of these allocations is based on untested allegations (as Mr. Ross himself characterizes them in his September 30, 2013 affidavit) which do not provide a justification for the termination of the Agreement.

Amounts Owed to Manager

Pursuant to s. 8.2(e), the Agreement cannot be terminated by the Fund before the fifth anniversary of the passing of a special resolution by the Fund's shareholders ratifying the termination. As no such resolution has been passed, and as a result of its termination without cause, our client is entitled to termination damages equal to the amount of management and administration fees that it would have received pursuant to ss. 5.1 and 5.2 over the next five years. Based on the net asset value and cash flow projections set out in the April 2013 report of CCC Investment Banking (which was commissioned by the Fund), the Manager calculates these damages to be \$14.726 million.

Our client is also entitled to the following damages as a result of the Fund's unlawful termination of the Agreement:

- (i) \$352,668 in unpaid management and administration fees that had accrued as at the date of termination pursuant to s. 8.6 of the Agreement;
- (ii) unpaid incentive payments in the amount of \$672,000; and
- (iii) unpaid capital retention administration fees relating to Commission I series shares in the approximate amount of \$1,000,000.

In addition to the above, and as a direct result of the unlawful termination of the Agreement, our client was forced to renegotiate a lending facility that, to your clients' knowledge, had been negotiated on the understanding that the Manager would continue to provide management services to the Fund under the

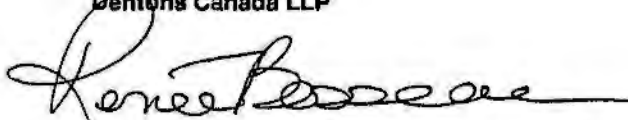
Agreement. As a result of the less favourable terms imposed by the lender, our client has and will incur expenses and future damages. In the event that this matter proceeds to a dispute before the court, our client intends to hold the Fund fully responsible for these expenses and damages and will provide particulars prior to the resolution of this dispute.

Procedure

Given the foregoing, we ask that the Fund reconsider its position and honour its contractual obligations to the Manager. In the event that the Fund opts not to do so, it is our view that the resulting dispute will involve issues of credibility and sophisticated factual and legal issues that will require expert testimony. Finally, such dispute will have an impact on the priority of distributions by the Fund going forward. Given these complexities, it is our position that our client's claim should be placed directly before a CCAA judge for determination. If the Fund rejects our client's claim, we would like to discuss with you an appropriate timetable for this matter.

We look forward to hearing from you.

Yours truly,
Dentons Canada LLP

A handwritten signature in cursive script, appearing to read "Renée Brosseau".

Renée Brosseau and Mark Evans

A handwritten signature in cursive script, appearing to read "Mark Evans".

cc, Monitor
Marc Wasserman, Counsel to the Monitor

EXHIBIT "C"

84

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

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

BETWEEN:

GROWTHWORKS WV MANAGEMENT LTD.

Plaintiff

- and -

GROWTHWORKS CANADIAN FUND LTD.

Defendant

**STATEMENT OF CLAIM
(PURSUANT TO THE CLAIMS PROCEDURE ORDER)**

This is Exhibit referred to in the
affidavit of *Conrad Krebs-Carsten*
made before me on this *19*.....
day of *November*..... *20* *14*

[Signature]
A Commissioner for taking
Affidavits for British Columbia

~~37~~

85

TO: **GROWTHWORKS CANADIAN FUND LTD.**
c/o MCCARTHY TETRAULT LLP
Suite 5300, Toronto Dominion Bank Tower
Toronto ON M5K 1E6

Kevin McElcheran

Tel: 416 601 7539

Fax: 416 868 0673

Email: kmcelcheran@mccarthy.ca

Heather L. Meredith

Tel: 416 601 8342

Fax: 416 868 0673

Email: hmeredith@mccarthy.ca

Lawyers for GrowthWorks Canadian Fund Ltd.

~~33~~

CLAIM

-

EG

1. The plaintiff claims:
 - (a) damages in the amount of \$18,000,000;
 - (b) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (c) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (d) the costs of this proceeding, plus all applicable taxes; and
 - (e) such further and other relief as this Honourable Court may deem just.

The Parties

2. The plaintiff, GrowthWorks WV Management Ltd. (the “**Manager**”), is a corporation incorporated under the laws of Canada. It has extensive experience in making venture capital investments and managing labour-sponsored funds.

3. The defendant, GrowthWorks Canadian Fund Ltd. (the “**Fund**”), is a corporation incorporated under the laws of Canada. The Fund is a labour-sponsored venture capital corporation sponsored by the Canadian Federation of Labour.

The Management Agreement

4. Pursuant to the Amended and Restated Management Agreement dated July 15, 2006 (the “**Management Agreement**”), the Fund retained the Manager to direct the day to day affairs and manage the business of the Fund.

5. Section 5.1 of the Management Agreement provides that the Manager's compensation for its services is a fee equal to 2% of the Average Net Asset Value (as that term is defined in the Management Agreement) of the Fund, calculated in accordance with the formula set out in section 5.5 of the Management Agreement.

6. Section 8.2 of the Management Agreement provides that the term of the Management Agreement will expire upon the dissolution, winding-up or termination of the Fund. Section 8.3 of the Management Agreement allows the Fund to terminate the Management Agreement in the following circumstances:

- (a) immediately, upon the bankruptcy or insolvency of the Manager, the passing of a resolution providing for the winding-up or dissolution of the Manager or the issuance of any order for the dissolution of the Manager or the making of a general assignment for the benefit of the Manager's creditors;
- (b) upon receiving the agreement of the Manager in writing to such termination;
- (c) upon a material breach of the Management Agreement by the Manager where written notice of such breach is given to the Manager by the Fund and, if such breach is capable of being remedied, the Manager has not remedied the breach within 60 days after such notice is received by the Manager;
- (d) immediately, upon the Manager failing to maintain all necessary securities registrations; and

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88

- (c) on the fifth anniversary of the passing of a special resolution by the shareholders of the Fund ratifying a resolution of the Board to terminate the Management Agreement.

The Fund Wrongfully Terminated the Management Agreement

7. On September 30, 2013, the Fund purported to terminate, for cause, the Management Agreement. The Fund alleged, *inter alia*, that the Manager had failed to:

- (a) comply with securities laws and regulations, the requirements of the Canadian securities administrators and policy statements of securities regulatory authorities; and
- (b) exercise its powers and authorities under the Management Agreement and discharge its duties honestly, in good faith and in the best interests of the Fund, exercising the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances.

8. The Fund made no attempt to engage the dispute resolution mechanism (arbitration) available to it in section 10.5 of the Management Agreement. The following day, October 1, 2013, the Fund commenced an application under the *Companies' Creditors Arrangement Act* (the "CCAA").

The Manager Did Not Breach the Management Agreement

9. At no time was the Manager in material breach of the Management Agreement, nor had the Fund made any such allegations prior to delivering its termination letter on September 30, 2013. To the contrary, on several previous occasions the Fund and its counsel,

McCarthy Tétrault LLP (“McCarthy”), represented to securities regulators, including the Ontario Securities Commission and the British Columbia Securities Commission, that the conduct of the Manager and the Fund was at all times appropriate and in accordance with applicable securities laws.

10. In particular, the Fund and McCarthy advised the securities regulators that the Manager’s conduct was proper and that:

- (a) at all material times the Fund’s board of directors (the “Board”) was independent, being comprised of twelve directors, eleven of whom were independent of the Manager; and
- (b) the Board made decisions through the exercise of its reasonable business judgment, free from conflict and on an informed basis, and with independent legal counsel from Goodmans LLP and latterly McCarthy.

11. The Fund’s purported termination of the Management Agreement for cause was nothing more than a transparent attempt to avoid the Fund’s obligations to the Manager under the Management Agreement, and set the ground for a merger transaction with another fund to be effected through the CCAA proceedings.

Damages

12. As stated in paragraph 6 above, the Management Agreement cannot be terminated by the Fund before the fifth anniversary of the passing of a special resolution by the Fund’s shareholders ratifying the termination. No such resolution has been passed, and the Fund did not have cause to terminate the Management Agreement. The Manager has sustained

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90

damages as a result of the Fund's wrongful termination of the Management Agreement as follows:

- (a) management and administration fees that the Manager would have received over at least the next five years;
- (b) unpaid management and administration fees that had accrued as at the date of the Fund's wrongful termination of the Management Agreement in the amount of \$352,688;
- (c) unpaid incentive payments in the amount of \$672,000; and
- (d) unpaid capital retention administration fees relating to Commission I series shares in the approximate amount of \$1,000,000.

March 5, 2014

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC: 18829N)
Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

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Tel: 416 865 4550
Fax: 416 364 7813
Email: bmoore@fasken.com

Lawyers for GrowthWorks WV Management Ltd.

MATRIX ASSET MANAGEMENT INC. et al.

Plaintiffs

-and-

GROWTHWORKS CANADIAN FUND LTD.

Defendant

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

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

Proceeding commenced at
Toronto

STATEMENT OF CLAIM

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC: 18829N)

Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Brad Moore (LSUC: 47880A)

Tel: 416 865 4550
Fax: 416 364 7813
Email: bmoore@fasken.com

Lawyers for GrowthWorks WV Management Ltd.

EXHIBIT "D"

92

CRITICAL TRANSITION SERVICES AGREEMENT

This agreement is made as of the 15th day of October, 2013.

BETWEEN

This is Exhibit D referred to in the
affidavit of Growthworks - Castles
made before me on this 19
day of November 2014

GROWTHWORKS CANADIAN FUND LTD.
(the "Fund")

OF THE FIRST PART

and

GROWTHWORKS WY MANAGEMENT LTD.
(the "Manager")

A Commissioner for taking
Affidavits for British Columbia

OF THE SECOND PART

WHEREAS the Fund and the Manager were parties to an amended and restated management agreement dated July 15, 2006 (the "Management Agreement") in relation to which the Fund delivered a termination notice on September 30, 2013 (the "Notice");

AND WHEREAS the Manager disputes the validity of the Notice;

AND WHEREAS sections 8.4, 8.5 and 8.6 of the Management Agreement (the "Transition Provisions") provide, among other things, that the Manager is to (i) deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control, and (ii) use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services (as defined in the Management Agreement) will be provided to the Fund by the successor without delay or compromise of service; and that the Fund will pay to the Manager all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager;

AND WHEREAS the Fund applied for and obtained an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "CCAA") on October 1, 2013 (the "Initial Order"), which, among other things, appointed FTI Consulting Canada Inc. as the Court-appointed monitor (the "Monitor");

AND WHEREAS the Fund's application to have the Manager declared a critical supplier of transition services (the "Critical Transition Services") was adjourned pending discussions among the parties;

AND WHEREAS, without prejudice to the parties' respective rights under the Management Agreement, and/or the parties' claims as they relate to the Notice, the parties hereto have agreed on the scope of the Critical Transition Services to be provided as critical supplies under the Initial Order and the payments to be made by the Fund to the Manager in relation thereto;

NOW THEREFORE in consideration of the promises and the agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), it is agreed as follows:

1. This agreement and the performance of the parties' obligations under this agreement, are without prejudice to claims that arose prior to the Notice and claims relating to the Notice and the Manager's conduct under the Management Agreement (the "Pre-Filing Dispute"). For greater clarity, nothing herein shall prevent the parties from exercising their set-off rights in any action, proceeding, litigation or claim regarding the Pre-Filing Dispute.
2. The Critical Transitional Services to be provided by the Manager to the Fund pursuant to the Management Agreement shall include the following:
 - (a) Assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG, which includes signing the management representation letter in favour of the auditor and assistance of certain employees of the Manager to complete and provide working papers to KPMG, answer questions, provide follow up information, and otherwise assist KPMG, as required.
 - (b) Providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with any third party vendors used or retained by the Manager in relation to the services provided by the Manager to the Fund under the Management Agreement as well as the names and contact details for such third party vendors. In addition, with respect to the software provider, Just Systems, providing access to the data in a form that is accessible in their system.
 - (c) Attendance by the Manager's employees Tim Lee, Peter Clark, Diane Vaselenak and Pat Brady (collectively, the "Nominee Directors") at meetings in relation to the issue of the Fund's representation on boards of Portfolio Companies (as defined in the affidavit of Ian Ross, dated September 30, 2013) during which meetings the Nominee Directors will be expected to provide a verbal outline of the issues and relevant information relating to the Fund's interest in each of the Portfolio Companies.
 - (d) Providing information to the Fund based on reasonable requests made by the Fund.
 - (e) The Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013, unless such date is extended by mutual agreement.
3. The Fund will pay the Manager for the Critical Transition Services on the following basis:
 - (a) The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year.

48

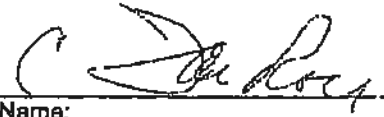
54

- (b) The Fund and the Monitor will review the cost estimates provided by the Manager in relation to the Critical Transition Services to determine if they are reasonable. The Fund acknowledges that the estimate provided by the Manager on October 11, 2013 was reviewed by the Monitor and is reasonable.
 - (c) The Fund will include payment of these costs in a revised cash flow projection, which will be adjusted as necessary to the extent the scope of the Critical Transition Services is modified.
 - (d) The Manager's employees will keep detailed timesheets with respect to the Critical Transition Services and the Manager will invoice the Fund weekly for the cost of these Critical Transition Services, which invoice will include copies of the detailed timesheets.
 - (e) The Monitor and Fund will review the invoices to ensure the services invoiced are consistent with the Critical Transition Services agreed upon, that the time spent is reasonable, and that the Critical Transition Services were performed by an appropriate person.
 - (f) The Fund will pay the Manager within two weeks of receiving an invoice, as set out above, provided the invoice meets the reasonability requirement in step (e). If it does not meet that requirement, the Fund and Manager will use best efforts to address the dispute about the invoice quickly, with the guidance and assistance from the Monitor and, if required, by the Court in the CCAA proceedings of the Fund.
 - (g) On or before October 29, 2013, the Fund shall obtain an order substantially in the form attached hereto as Schedule "1".
4. This agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
5. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this agreement by any party hereto to each other party hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof.

4/23

IN WITNESS WHEREOF the parties have executed this Critical Transition Services Agreement as of the date set out at the commencement hereof.

GROWTHWORKS CANADIAN FUND LTD.

Per 
Name:
Title: INTERIM CEO

Per: _____
Name:
Title:

40

50

- 5 -

GROWTHWORKS WV MANAGEMENT LTD.

Per


Name: _____

Title: *President & CEO*

Per: _____

Name: _____

Title: _____

EXHIBIT "E"

49

This is Exhibit ^E..... referred to in the
affidavit of Contak Krelos-Corsten
made before me on this 19.....
day of November..... 20 14

97

.....
A Commissioner for taking
Affidavits for British Columbia

From: Porepa, Jodi [mailto:Jodi.Porepa@fticonsulting.com]
Sent: Thursday, November 21, 2013 1:02 PM
To: Tony Rautava
Cc: brogers@ccclinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McEicheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; Renée Brosseau (renee.brosseau@dentons.com); Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca); Ian Ross
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

I wanted to send around an updated Request List.
Please see below and let me know when we can expect to receive the remaining outstanding items:

48

98

Items Requested:	Date Requested:	Date Received
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013 October 10, 2013 October 11, 2013 received
5 Financial statements for the Fund (including latest internal f/s)	October 2, 2013	October 4, 2013
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013	November 8, 2013
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 October 15, 2013 list provided
8 List of outstanding cheques	October 2, 2013	October 4, 2013 October 10, 2013 details provided
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013	October 11, 2013
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	October 10, 2013
14 Trailer Fee calculations	October 7, 2013	October 25, 2013 from system
15 All Minute Books for the Canadian Fund, including all Minutes of all meetings of all Directors, Shareholders and any committees of the Board (ie. Independent Review Committees, etc.). As well, please ensure that the articles and bylaws are included.	October 15, 2013	October 25, 2013 Minutes from: Committee, A Valuation, Cor Investment C November 4, books received
16 Copies of all Escrow Agreements and any documentation relating to funds in escrow at Portfolio Companies	October 21, 2013 (this request was provided directly to Tim Lee)	
17 Passwords (inside access key for SEDI)-	October 30, 2013	October 30, 2013
18 Insider Filings	November 4, 2013	
19 AMBI warrants - details and underlying backup and documentation	November 15, 2013	
20 Panorama - Trustee Agreement	November 15, 2013	November 15, 2013

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Friday, November 01, 2013 6:44 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; Renée Brosseau (renee.brosseau@dentons.com); Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca); Ian Ross
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Item 15 (the minute books) are enroute to you. It is a large 45lb box to look out for. Here is the tracking number:
https://www.fedex.com/fedextrack/index.html?tracknumbers=8025%201136%204623&locale=en_CA&cntry_code=ca_english

The other outstanding items on your checklist are:

Item 6 Portfolio related contact info (I suggest you call Tim Lee at 416-934-7743 to further review this request, as we believe we have provided everything and you believe that there is still outstanding information)

Item 14 Trailer fee calculations (Our IT employee who is familiar with the system is available to discuss; just let me know a suggested time)

Item 16 Escrow related documents (I believe Tim Lee has responded directly you)

Please add an additional Item 17 (insider filings) to your list. Attached to this email are the details required to access SEDI and EDGAR. Also attached to this email is an Excel file showing the reporting issuers of which the Fund was an insider at September 30, 2013.

Thanks,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Tony Rautava
Sent: Wednesday, October 30, 2013 8:03 AM
To: 'Porepa, Jodi'
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; Renée Brosseau (renee.brosseau@dentons.com); Grant,

Jonathan R.; Jake Irwin (jirwin@mccarthy.ca); Ian Ross
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

~~100~~
100

Hi Jodi,

- Item 6 (I believe Tim lee has provided all of this info, to the extent it is available)
- Item 14 (Our IT employee who is familiar with the system is available for a call to answer any questions; please let me know a suggested time)
- Item 15 (I will have the Cdn Fund minute books sent to you tomorrow via Fedex)
- Item 16 (Tim Lee is reviewing the request for escrow related documents)

Thanks,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: Wednesday, October 30, 2013 7:56 AM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Blshop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; Renée Brosseau (renee.brosseau@dentons.com); Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca); Ian Ross
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

I wanted to follow up on my email from Monday.
There are a few items still outstanding- please advise when we can expect to receive the documents and/or information:

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Porepa, Jodi
Sent: Monday, October 28, 2013 6:49 PM

208

101

To: 'Tony Rautava'
 Cc: 'brogers@ccclinvestmentbanking.com'; 'Tim Lee'; 'Clint Matthews'; Bishop, Paul; 'Kevin McElcheran (kmcclcheran@mccarthy.ca)'; 'mwasserman@osler.com'; 'Renée Brosseau (renee.brosseau@dentons.com)'; 'Grant, Jonathan R.'; 'Jake Irwin (jirwin@mccarthy.ca)'; 'Ian Ross'
 Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

Please see below for an updated request list.

There are a few items still outstanding- please advise when we can expect to receive the documents and/or information:

Items Requested	Date Requested	Date Received
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013 - pdf October 10, 2013 - excel October 11, 2013- USB key received
5 Financial statements for the Fund (including latest internal f/s)	October 2, 2013	October 4, 2013
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013	
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 - initial list October 15, 2013 - Final excel list provided
8 List of outstanding cheques	October 2, 2013	October 4, 2013 - initial list October 10, 2013- Contact details provided
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013	October 11, 2013
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	October 10, 2013
14 Trailer Fee calculations	October 7, 2013	October 25, 2013- Download from system received
15 Minute Books of the Fund	October 15, 2013	October 25, 2013- Received: Minutes from Special Committee, Audit & Valuation Committee and Investment Committee
16 Copies of all Escrow Agreements and any documentation relating to funds in escrow at Portfolio Companies	October 21, 2013 (this request was provided directly to Tim Lee)	

Thanks
Jodi

Jodi B. Porepa

43

102

Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Porepa, Jodi
Sent: Friday, October 25, 2013 11:27 AM
To: 'Tony Rautava'
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; Renée Brosseau (renee.brosseau@dentons.com); Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca); Ian Ross
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

I wanted to confirm that we have received the following items:

- Special Committee
- Audit & Valuation Committee
- Investment Committee

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Thursday, October 24, 2013 11:43 AM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Quion; Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

103

Hi Jodi,

I am shipping over to you by Fedex the following minute books:

- Special Committee
- Audit & Valuation Committee
- Investment Committee

Thanks for your patience. We shipped these from Toronto to Vancouver now back to Toronto.

I will courier the Board minute book separately.

Thanks,
Tony

From: Tony Rautava
Sent: Monday, October 21, 2013 10:28 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcclcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Quilon; Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

At this moment, I don't have specific timing for delivery of item #14 and item #15 but our staff are working to deliver these to you as promptly as possible.

Thanks,
Tony

From: Porepa, Jodi [Jodi.Porepa@fticonsulting.com]
Sent: October 21, 2013 6:25 AM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcclcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Quilon; Grant, Jonathan R.; Jake Irwin (jirwin@mccarthy.ca)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

Please let me know when we can expect to receive #14. As well, please let me know when we can expect to receive item #15.

In respect of #6, McCarthys has advised that they provided a list of addresses based on dated shareholder agreements- and they are still waiting for the Manager to provide updated and/or missing information- please confirm expected date this information will be provided.

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

34

104

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416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

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79 Wellington Street West
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Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Friday, October 18, 2013 5:40 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Quion
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

I was expecting to have Item #14 (trailer commission report) to you today. In the normal course we would prepare this quarterly report in late October. I was hopeful that we could have accelerated the timing on this but the steps required to complete the report are taking longer than I anticipated.

Could you please confirm for Item #6 if you currently have sufficient information on hand?

Thanks,
Tony

Tony Rautava
Corporate Secretary
Matrx Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: Thursday, October 17, 2013 2:08 PM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Quion
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Agreed- thanks Tony.

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile

BA

105

416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
70 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Thursday, October 17, 2013 5:03 PM
To: Porepa, Jodi
Cc: brogers@ccclinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilla Lam; Fely Quion
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Looks like our emails just crossed. Please see the email I sent you in parallel.

Thanks,
Tony

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: Thursday, October 17, 2013 2:02 PM
To: Tony Rautava
Cc: brogers@ccclinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilla Lam; Fely Quion
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

I wanted to follow up on the outstanding items- please see below for a summary update. Please let me know when we can expect to receive the outstanding items:

Items Requested	Date Requested	Date Received
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013 - pdf October 10, 2013 - excel October 11, 2013- USB key received
5 Financial statements for the Fund (including latest interim f/s)	October 2, 2013	October 4, 2013
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013	
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 - initial list October 15, 2013 - Final excel list provided
8 List of outstanding cheques	October 2, 2013	October 4, 2013 - initial list October 10, 2013- Contact details provided
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013	October 11, 2013
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	October 10, 2013
14 Trailer Fee calculations	October 7, 2013	
15 Minute Books of the Fund	October 15, 2013	

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.640.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

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79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Tuesday, October 15, 2013 12:16 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Qulon
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

107

Hi Jodi,

Attached is item #7.

Regards,
TonyTony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [mailto:Jodi.Porepa@fticonsulting.com]
Sent: Tuesday, October 15, 2013 8:40 AM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcElcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilia Lam; Fely Qulon
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

Please find enclosed a status update on the request list. Please note there is an addition to the list below: (Item #15 - minute books).

Items Requested	Date Requested	Date Received	Follow up
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013	N/A
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc)	October 2, 2013	October 4, 2013	N/A
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013	N/A
4 Trial balances and back up sheets/ build up worksheets	October 2, 2013	October 4, 2013 - pdf October 10, 2013 - excel October 11, 2013- USB key received	N/A
5 Financial statements for the Fund (including latest internal f/s)	October 2, 2013	October 4, 2013	N/A
6 List of contact details for ex-ec, div-est, co-investors, lenders to the portfolio companies	October 2, 2013		Please p
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 - initial list	Please p
8 List of outstanding cheques	October 2, 2013	October 4, 2013 - initial list October 10, 2013- Contact details provided	N/A
9 Information pertaining to the status of source deductions, hist and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013	N/A
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013	N/A
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013	N/A
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013	October 11, 2013	N/A
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	October 10, 2013	N/A
14 Trailer Fee calculations	October 7, 2013		Expected 17, 2013
15 Minute Books of the Fund	October 15, 2013		



Please let me know if you have any questions.

Thanks
Jodi

108

Jodi B. Porepa
Managing Director
Corporate Finance

FTI Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Friday, October 11, 2013 2:27 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com); Lilla Lam; Fely Qulon
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Attached is the updated checklist.

Related to the pricing of the fund, please note that there are ³in-kind-transfers² which occur weekly through FundSERV. These are non-financial changes, for example a shareholder moving their holdings from an account held at CIBC to an account held at TD. If pricing does not occur today, then the transfers currently in the queue for the October 11th trade date will not be settled (T+1) and will reject.

There are currently 37 pending wire order ³in-kind-transfers² on FundSERV for the October 11th trade date. In the absence of pricing, immediate follow-up from the affected dealers can be expected.

Regards,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: Thursday, October 10, 2013 2:54 PM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran

109

(kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Thanks Tony.

Jodi B. Porepa
Managing Director
Corporate Finance

F T I Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulling.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulling.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Thursday, October 10, 2013 5:51 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Jodi,

I sent Item #4 to you via ³Fedex First Overnight², so you should receive it by 10am.

Yes, the redemption request forms are all post freeze.

Regards,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulling.com>]
Sent: Thursday, October 10, 2013 2:40 PM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com)
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Thanks Tony.

In respect of the 24 boxes of redemption request forms- please leave these on your premises for now. As well, please let me know if these are all redemption request forms post freeze- in other words, these are requests that have not been granted.

Please see below for updated tracking spreadsheet:

Items Requested	Date Requested	Date Received	Follow up Req
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013	N/A
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013	N/A
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013	N/A
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013 - pdf October 10, 2013 - excel	Item #4 2013- is missing
5 Financial statements for the Fund (including lease intental / i/s)	October 2, 2013	October 4, 2013	N/A
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013		Please provide
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 - initial list	Please provide
8 List of outstanding cheques	October 2, 2013	October 4, 2013 - initial list October 10, 2013 - Contact details provided	N/A
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013	N/A
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013	N/A
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013	N/A
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013		Please provide
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	October 10, 2013	N/A
14 Trailer Fee calculations	October 7, 2013		Expected date 17, 2013

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

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416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]

Sent: Thursday, October 10, 2013 4:06 PM

To: Porepa, Jodi

Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McEicheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com; Renée Brosseau (renee.brosseau@dentons.com)

Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Below are responses in CAPS inserted in your email. Also attached is an updated checklist and corresponding files.

Regards,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: Thursday, October 10, 2013 11:28 AM
To: Tony Rautava
Cc: brogers@ccclinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Thanks Tony- a few follow up points:

- Please send through the following document (in an editable format and not only in pdf) as it is listed in your schedule but I don't seem to have a copy of it:
Item #4 2013-2014 working papers [FILE IS >100MB SO WILL SEND BY COURIER ON USB KEY]
- Please send a revised copy of the following document as it currently has formula errors:
Item #13 RRF CDN Fund- pending ER request [AMENDED FILE IS PROVIDED]
- Please confirm if you have soft copies of the redemption request forms- if so, please send through [WE HAVE ONLY HARD COPIES, HOWEVER A LIST OF THE HARDCOPY REDEMPTION FORMS IS CONTAINED IN THE EXCEL FILES]
- Please send the hard copies to my attention- please advise how many boxes will be sent [NOTE: THESE ARE THE ORIGINALS, AND NOT COPIES. THERE ARE 24 BANKERS BOXES. PERHAPS THESE COULD GO TO YOUR VANCOUVER OFFICE?]

Please find enclosed an updated Information Request Tracking Spreadsheet:

~~8/1~~

Items Requested	Date Requested	Date Received
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013 - pdf October 10, 2013 - excel
5 Financial statements for the Fund (including latest internal T/s)	October 2, 2013	October 4, 2013
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013	
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013 - Initial list
8 List of outstanding cheques	October 2, 2013	October 4, 2013 - Initial list
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 10, 2013
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013	
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013	
14 Trailer Fee calculations	October 7, 2013	

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

FTI Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Wednesday, October 09, 2013 7:01 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com; christopher.ramsay@dentons.com
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Attached are additional documents which are summarized in the attached checklist. Items we are still collecting are highlighted in yellow.

Regards,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi (<mailto:Jodi.Porepa@fticonsulting.com>)
Sent: Wednesday, October 09, 2013 1:22 PM
To: Tony Rautava
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul; Kevin McElcheran (kmcelcheran@mccarthy.ca); mwasserman@osler.com
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

I wanted to follow up on my email from Tuesday-

Please provide the additional documents and/or responses to all outstanding follow up questions and/or please advise when we can expect to receive this:

Items Requested	Date Requested	Date Received	Follow up
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013	Please provide outstanding contact details outstanding due.
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013	N/A
3 Shareholder lists (including names, contact details)	October 2, 2013	October 8, 2013	N/A
4 Trial balances and back up sheets; build up worksheets	October 2, 2013	October 4, 2013	Please provide
5 Financial statements for the Fund (including latest internal ffs)	October 2, 2013	October 4, 2013	N/A
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013		
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013	Please provide
8 List of outstanding cheques	October 2, 2013	October 4, 2013	Please provide outstanding
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 4, 2013	Please provide numbers; pertain to
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013	N/A
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 8, 2013	N/A
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013		
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013		
14 Trailer Fee calculations	October 7, 2013		



Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

FTI Consulting
416.649.8070 direct
416.561.1022 mobile
416.649.8101 fax
jodi.porepa@fticonsulting.com

TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, Ontario
Canada M5K 1G8
www.fticonsulting.com

From: Porepa, Jodi
Sent: Monday, October 07, 2013 2:34 PM
To: 'Tony Rautava'
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews; Bishop, Paul
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Tony-

As discussed, please find enclosed a table with follow up questions and some additional request items:

Handwritten initials

115

Items Requested	Date Requested	Date Received	Follow up
1 List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)	October 2, 2013	October 4, 2013	Please provide outstanding; contact details; outstanding; due.
2 List of cash as of September 30, 2013 (bank account details, account numbers, etc.)	October 2, 2013	October 4, 2013	N/A
3 Shareholder lists (including names, contact details)	October 2, 2013		Too large to
4 Trial balances and back up sheets / build up worksheets	October 2, 2013	October 4, 2013	Please provide
5 Financial statements for the Fund (including latest internal f/s)	October 2, 2013	October 4, 2013	N/A
6 List of contact details for executives, co-investors, lenders to the portfolio companies	October 2, 2013	October 4, 2013	Please provide that he does information.
7 Board details for boards that Growthworks sits on	October 2, 2013	October 4, 2013	Please provide
8 List of outstanding cheques	October 2, 2013	October 4, 2013	Please provide outstanding;
9 Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)	October 2, 2013	October 4, 2013	Please provide numbers and pertain to.
10 Contact list and description of third party suppliers to the Manager providing various services	October 2, 2013	October 4, 2013	N/A
11 List and contact information of all brokers who were receiving trailer payments	October 2, 2013	October 4, 2013	Too large to
12 Brokerage accounts that are in the Fund's name including who has authority to execute trades	October 7, 2013		
13 List of redemption requests received since freeze and copies of all redemption request forms received to date	October 7, 2013		
14 Trailer Fee calculations	October 7, 2013		

Note A:
 McCarty's has contact details for the investee companies that are contained in the shareholder agreements relating to the investee company agreements do not contain the information needed, which is the information described above.

I will touch base with you in respect of the USB key and additional items you have in Vancouver.

Thanks
Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

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416.649.8070 direct
416.561.1022 mobile
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jodi.porepa@ficonsulting.com

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www.ficonsulting.com

110

From: Tony Rautava [<mailto:Tony.Rautava@growthworks.ca>]
Sent: Friday, October 04, 2013 8:24 PM
To: Porepa, Jodi
Cc: brogers@cccinvestmentbanking.com; Tim Lee; Clint Matthews
Subject: RE: Growthworks Canadian Fund Ltd. - Request List

Hi Jodi,

Please find attached a checklist and a zip file containing the requested items. Please let me know if you have any questions.

For item #3, the file is 29MB in size and is too large for delivery by email. Would you have a suggestion for a secure way that I can deliver this to you?

Regards,
Tony

Tony Rautava
Corporate Secretary
Matrix Asset Management Ltd.
Phone : 604.895.7255
Fax : 604.669.7605

From: Porepa, Jodi [<mailto:Jodi.Porepa@fticonsulting.com>]
Sent: October-02-13 2:52 PM
To: Tim Lee
Cc: Bishop, Paul; Bill Rogers (brogers@cccinvestmentbanking.com)
Subject: Growthworks Canadian Fund Ltd. - Request List

Tim-

As a follow up to my voicemail, please find enclosed a list of items being requested by Growthworks Canadian Fund Ltd.

Request List:

1. List of all outstanding creditors as of September 30, 2013 (including names, mailing addresses, amounts outstanding)
2. List of cash as of September 30, 2013 (bank account details, account numbers, etc.)
3. Shareholder lists (including names, contact details)
4. Trial balances and back up sheets / build up worksheets
5. Financial statements for the Fund (including latest internal f/s)
6. List of contact details for executives, co-investors, lenders to the portfolio companies
7. Board details for boards that Growthworks sits on
8. List of outstanding cheques
9. Information pertaining to the status of source deductions, hst and other tax-related items (account numbers, amounts outstanding, filings, etc)
10. Contact list and description of third party suppliers to the Manager providing various services
11. List and contact information of all brokers who were receiving trailer payments

Please note that we will need a copy of the list of outstanding creditors as of September 30, 2013 (including names, mailing addresses and amounts outstanding) immediately, as identified in paragraph 42 of the Initial Order (a copy of which has been enclosed for ease of use).

EBR

- 117

Please let me know if you have any questions.

Thanks

Jodi

Jodi B. Porepa
Managing Director
Corporate Finance

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~~118~~

From: Rob Bird [<mailto:rbird@cccinvestmentbanking.com>]
Sent: February-07-14 9:24 AM
To: Jody Dubick
Subject: RE: CDN Fund database

Received. I will review early next week.

Robert Bird, CPA, CA, CFA
Managing Director
CCC Investment Banking
150 King Street West, Suite 2020, Toronto, Ontario, M5H 1J9
Email: rbird@cccinvestmentbanking.com
Direct: 416-619-9117 | Fax: 416-599-9250
www.cccinvestmentbanking.com



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From: Jody Dubick [<mailto:Jody.Dubick@growthworks.ca>]
Sent: Wednesday, February 5, 2014 5:17 PM
To: Ian Ross (ianross@bell.net); Rob Bird; Porepa, Jodi
Subject: CDN Fund database

Ian, Rob, and Jodi,
Please find attached updated GW Cdn database files. There are 2 files attached:

- 1) holdingWvcdn – Same report as last file I sent you however updated. Has Fund #, shares, and holdings

EB

2) holding15_1cdn – Has more info including phone numbers and addresses, and broker contacts but doesn't have fund #

119

Let me know whether you receive the file as it's fairly big and could get bounced back by firewalls. I had to zip it as one of the files was 55 MB prior to zip.

Jody

Jody Dubick
Analyst

GrowthWorks Capital Ltd.
Phone : 604 895-7278
Mobile : 604 240-4720
www.growthworks.ca

GROWTHWORKS

MATRIX FUNDS **MATRIX**
ASSET MANAGEMENT (INC.)



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EXHIBIT "F"

RICOH Print Services

This is Exhibit F referred to in the Affidavit of Conrad Krebs Carlsen

From: dchan@jsitp.com
Sent: May-20-14 7:11 PM
Subject: RE: TIME SENSITIVE - Final BF
Importance: High

made before me on this 19 day of November 2014
[Signature]
A Commissioner for taking Affidavits for British Columbia

Good Evening, Clint: I had meant to get back to you sooner but was tied up and my breathing went south to then checked into sick bay for the most part of the long weekend. Please accept my apologies.

Essentially, I believe that there is a win-win solution for everyone and hence need your blessing to further develop it along the below lines:

1. Migration of the Matrix/GrowthWorks (Matrix) database (in entirety) to IAS in an outsourcing arrangement; (I have since been alerted to the potential - suspected only at this juncture - extra efforts that may be involved due to Pino (Amoruso) not being around and unsure to what extent that Conrad (Krebs) has become familiar with the required migration effort.)
2. Following 1. above, IAS will build the requisite access controls for Matrix and the GrowthWorks Canadian Funds (GWCF) respectively;
3. New IAS Service Agreements will be signed separately with Matrix and GWCF (but will be coordinated to coincide accordingly with the migration in 1. and the separate access in 2 above);
4. For greater clarity, the "current (notwithstanding the arrangement under CCAA) total fund portfolio" will be separated into two (one for each of Matrix and GWCF respectively) under outsourcing support by IAS - it goes without saying that the site licence arrangement between Matrix/GrowthWorks and Just Systems will be replaced thereof;
5. The highlights of the benefits to all parties may be summarised as follows:
 - 5.1 Both Matrix and GWCF will avoid the huge (estimated) cost to separate the database (for the extract the relevant data for GWCF);
 - 5.2 Matrix will be able to move forward with minimum administration cost (from no administration staff to no facility management) to focus on the core business of managing the fund portfolio;
 - 5.3 GWCF will be able to achieve the objective of a cost-effective care taker arrangement to be able to stay under CCAA protection for as long as appropriate (with reasonable cost certainty and addressing the needs of all involved including affected Distributors); (I am confident that GWCF - and the Monitor too - will see the potential rocky road ahead under the "freeze and wait" approach.)
 - 5.4 The Court Appointed Monitor will be able to buy into and support the solutions having satisfied concerns regarding cost, ongoing operation (versus "frozen" approach to park everything until "later"); (We have at least one given here: the Monitor has no more incentive incur unnecessary costs than to invite administration chores onto itself.) and
 - 5.5 We (Just Systems and IAS) will be afforded the opportunity to facilitate a transition acceptable to all and be paid reasonably to tide things over for both Matrix and GWCF.

Please look over the above and huddle with Conrad and Tony to get back to me ASAP so that I may fashion an appropriate "suggestion" to reach out to GWFC and Matrix simultaneously such that hopefully IAS will be given the blessing to formally engage the parties in a potential "arrangement".

I am cautiously optimistic that the above recommendation is doable as it will be truly beneficial to all involved.

121

Clint, I sincerely believe that the relevant incentives are here for all involved and we need to take the first step to get started - your reply email to give the proverbial green light will permit the opportunity for a win-win compromise.

Please revert your approval ASAP so that I may get the ball rolling. (In a nutshell, I will edit the foregoing to then paraphrase and present a "neutral" position for both Matrix and GWCF to consider. If receptive in all quarters, we will next agree on the "common" aspects to then break out to work on the Matrix-specific and the GWCF-specific aspects to then pull the entire "arrangement" together for final Court approval which should be "smooth" with the support of the Monitor.)

Many thanks again for your patience and understanding.

David
DC/
May20/14
CONFIDENTIAL

P.S. Just in case that you should be wondering, pricing will be separately negotiated between Matrix and IAS, GWFC and IAS but please rest assured that IAS will be aiming to accommodate the needs of all involved as opposed to negotiating in the traditional sense (seller trying to get the highest price and buyer trying to pay the least). We (I myself and the IAS Team) will be most gratified if we can be ad idem with Matrix and GWCF expeditiously to reach an "arrangement" blessed by the Court looping in the Monitor which I surmise will be "leading" GWCF through the CCAA journey. And Matrix will have a free hand to execute your strategic plan. (I am a realist, Clint, and I understand that this will not solve everything: such as the disputes between Matrix and GWCF but I sincerely believe that it will avoid some of the otherwise unproductive manoeuvres and counterproductive efforts such as extraction of the GWCF records, inter alia.

P.P.S. My hours are still upside down but should be able to stay awake long enough to stick handle the above.

D. Chan
The Solution People Group of Companies
400-330 Bay Street
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M5H 2S8
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F. 416.368.7355
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Clint Matthews <clint.matthews@matrixasseL.ca>

To "dchan@isitsp.com" <dchan@isitsp.com>, Tony Raulava
<Tony.Raulava@growthworks.ca>, Conrad Krebs <Conrad.Krebs@growthworks.ca>
cc

16/05/2014 05:51 PM

Subject: RE: TIME SENSITIVE - Final BF

RICOH Print Services

From: dchan@jsitsp.com
Sent: July-06-14 7:56 AM
Subject: Supplementary: Fw: BF: Compromise Solution

Importance: High

Good Morning, Conrad and Rob: If I do not receive email confirmation that the captioned is under active consideration at GWC and GWCF by close of business (5:00 p.m. ET) tomorrow, Monday, Jul.07/14, IAS shall stand down and the offers tabled thus far withdrawn to be null and void.

Please understand that we have approached the subject solution systematically securing progressively the endorsement to move forward and we are neither changing course nor varying the design of the recommended solution. As much as we have invested valuable and scarce resources (totally at no charge to either party) and may be rewarded with the privilege to help coordinate the administration over the next few years, there are two lines to be drawn: first, by close of business tomorrow as to whether we are still pursuing the Compromise Solution as tabled, and second, signing up by GWCF and GWC by close of business (5:00 p.m. ET) on week Monday, Jul.14/14 to progress to the step seeking blessing by the Court (in conjunction with the Court Appointed Monitor - FTI Consulting).

Kindly help ensure that everyone at GWCF and GWC will be aware of the above Drop Dead Date and Drop Dead Time for further involvement by us - many thanks again for your time and consideration.

David
DC/
Jul.06/14

----- Forwarded by David Chan/jsi on 06/07/2014 10:37 AM -----
David Chan/jsi

Torbird@cccinvestmentbanking.com, Conrad.Krebs@growthworks.ca
ccjanross@bell.net, david.levi@matrixasset.ca, Tony.Rautava@growthworks.ca,
Vladimir.Arkhjochenko@growthworks.ca
Subject:BF: Compromise Solution

06/07/2014 06:05 AM

Hi All: To keep all involved apprised of the proposals by IAS, here is an overview: (I took the liberty of addressing this email to both GWCF and GWC on the common aspects of the captioned - hope you would not mind.)

1. Migration and system modification efforts have been quoted for review and approval by GWC as incumbent;
2. Service agreements (for IAS and XMT respectively) have been supplied to GWC and GWCF respectively for review and approval;
3. Special rates are submitted to GWCF and GWC separately; and
4. In the interest of moving this project along and, due to timing, the expiry for the special rates will expire at close of business on Monday, Jul.14/14.

We sincerely hope that favourable consideration will be given to executive approval for the Compromise Solution to progress to be court blessed and implementation.

David
DC/
Jul.06/14

123 ~~123~~

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www.TheSolutionPeople.com

RICOH Print Services

From: dchan@jsitsp.com
Sent: July-11-14 10:59 AM
Subject: Status/Progress Reporting - Re: Compromise Solution
Importance: High

Good Afternoon, Conrad and Rob:

I am pleased to report that we have received email confirmations from both GWCF and GWC on continued interest to pursue the Compromise Solution - and we are making progress in clarifying details.

In order to acknowledge the support that we have received from GWC and GWCF and to provide time to review the various documents for papering the transaction, we are extending the expiry of the special pricing from close of business (5:00 p.m. ET) on Monday next, Jul.14/14 to close of business (5:00 p.m. ET) on Wednesday, Jul.16/14.

Most grateful to the support and assistance from both GWCF and GWC and we continue to aim for closure of this phase of the transaction for GWC and GWCF to proceed to the "Court Blessing Phase".

Wishing all a most deserved relaxing weekend - many thanks again and chat later.

David
DC/
Jul.11/14

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F. 416.368.7355
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RICOH Print Services

From: dchan@jsitsp.com
Sent: July-15-14 2:40 PM
Subject: BW: FW: Status/Progress Reporting - Re: Compromise Solution

Importance: High

Good Afternoon, Rob and Conrad:

Unfortunately, we do not appear to be able to maintain the same level of endorsement as before here is a summary of the latest development:

1. GWCF is progressing as originally tabled;
2. GWC is revisiting costs such that it may be necessary to call off the captioned as early as mid-day (12:00 Noon ET) on Thursday next, Jul.17/14; and
3. Clarification: Migration costs were quoted to GWC (which all involved were aware of albeit GWCF is not privy to the amount(s) quoted) because, as explained previously that GWC is the incumbent,

We shall stand down if it does not appear that we will be able to be *ad idem* for all involved by close of business (5:00 p.m. ET) this Friday, Jul.18/14.

Most grateful to everyone's time and indulgence - chat later.

David
 DC/
 Jul.15/14

P.S. Just in case that there should be any confusion, we maintain a completely objective and neutral position and we are aware of the publicly reported proceedings between GWC and GWCF, *inter alia*.

----- Forwarded by David Chan/jsi on 15/07/2014 05:02 PM -----
 David Chan/jsi

11/07/2014 01:59 PM

To "Conrad Krebs" <Conrad.Krebs@growthworks.ca>, rbird@cccinvestmentbanking.com
 cc "Ian Ross" <ianross@bell.net>, david.levi@matrixasset.ca, "Vladimir Arkhipchenko"
 <Vladimir.Arkhipchenko@growthworks.ca>, "Tony Rautava"
 <Tony.Rautava@growthworks.ca>, clint.mathews@matrixasset.ca, Amos
 Wong/jsi@jsi, Daren Nickel/jsi@jsi, Konrad Chan/jsi@jsi
 Subject: Status/Progress Reporting - Re: Compromise Solution

Good Afternoon, Conrad and Rob:

I am pleased to report that we have received email confirmations from both GWCF and GWC on continued interest to pursue the Compromise Solution - and we are making progress in clarifying details.

In order to acknowledge the support that we have received from GWC and GWCF and to provide time to review the various documents for papering the transaction, we are extending the expiry of the special pricing from close of business (5:00 p.m. ET) on Monday next, Jul.14/14 to close of business (5:00 p.m. ET) on Wednesday, Jul.16/14.

Most grateful to the support and assistance from both GWCF and GWC and we continue to aim for closure of this phase of the transaction for GWC and GWCF to proceed to the "Court Blessing Phase".

Wishing all a most deserved relaxing weekend - many thanks again and chat later.

David
DC/
Jul.11/14

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RICOH Print Services

From: dchan@jsitsp.com
Sent: July-16-14 10:46 AM
Subject: 3rd BF: BF: FW: Status/Progress Reporting - Re: Compromise Solution
Importance: High

Good Afternoon, Conrad and Rob:

The Jul.16/14 12:00 Noon ET Milestone has come and past and I have the below updates for the captioned:

1. We have email confirmation from GWCF dated today that it is progressing the subject solution from the GWCF perspective;
2. We do not have confirmation from GWC dated today that it is progressing the subject solution;
3. We had discussion with GWC in which GWC explained that it is desirous of variation to the subject solution (insofar as the GWC portion is concerned);
4. Effective immediately, the special terms offered to GWC under the subject solution has expired; and
5. For greater clarity, IAS will continue the efforts towards obtaining clearance of the GWCF portion of the subject solution independent of GWC.

Many thanks again for everyone's time and indulgence. (There will be no further joint status/progress reporting on the Compromise Solution.

David
DC/
Jul.16/14

----- Forwarded by David Chan/jsi on 16/07/2014 01:04 PM -----
David Chan/jsi

15/07/2014 05:40 PM

Torbird@cccinvestmentbanking.com, "Conrad Krebs" <Conrad.Krebs@growthworks.ca>
cc"lan Ross" <lanross@bell.net>, david.levi@matrixasset.ca, "Vladimir Arkhipchenko"
<Vladimir.Arkhipchenko@growthworks.ca>, "Tony Rautava"
<Tony.Rautava@growthworks.ca>, clint.malthews@matrixasset.ca, Amos
Wong/jsi@jsi, Daren Nickel/jsi@jsi, Konrad Chan/jsi@jsi
Subject: FW: Status/Progress Reporting - Re: Compromise Solution

Good Afternoon, Rob and Conrad:

Unfortunately, we do not appear to be able to maintain the same level of endorsement as before here is a summary of the latest development:

1. GWCF is progressing as originally tabled;
2. GWC is revisiting costs such that it may be necessary to call off the captioned as early as mid-day (12:00 Noon ET) on Thursday next, Jul.17/14; and
3. Clarification: Migration costs were quoted to GWC (which all involved were aware of albeit GWCF is not privy to the amount(s) quoted) because, as explained previously that GWC is the incumbent,



We shall stand down if it does not appear that we will be able to be *ad idem* for all involved by close of business (5:00 p.m. ET) this Friday, Jul.18/14.

Most grateful to everyone's time and indulgence - chat later.

David
DC/
Jul.15/14

P.S. Just in case that there should be any confusion, we maintain a completely objective and neutral position and we are aware of the publicly reported proceedings between GWC and GWCF, *inter alia*.

----- Forwarded by David Chan/jsi on 15/07/2014 05:02 PM -----
David Chan/jsi

11/07/2014 01:59 PM

To "Conrad Krebs" <Conrad.Krebs@growthworks.ca>, rbird@cccinvestmentbanking.com
cc "Ian Ross" <ianross@bell.net>, david.levi@matrixasset.ca, "Vladimir Arkhipchenko"
<Vladimir.Arkhipchenko@growthworks.ca>, "Tony Rautava"
<Tony.Rautava@growthworks.ca>, clint.matthews@matrixasset.ca, Amos
Wong/jsi@jsi, Daren Nickel/jsi@jsi, Konrad Chan/jsi@jsi
Subject: Status/Progress Reporting - Re: Compromise Solution

Good Afternoon, Conrad and Rob:

I am pleased to report that we have received email confirmations from both GWCF and GWC on continued interest to pursue the Compromise Solution - and we are making progress in clarifying details.

In order to acknowledge the support that we have received from GWC and GWCF and to provide time to review the various documents for papering the transaction, we are extending the expiry of the special pricing from close of business (5:00 p.m. ET) on Monday next, Jul.14/14 to close of business (5:00 p.m. ET) on Wednesday, Jul.16/14.

Most grateful to the support and assistance from both GWCF and GWC and we continue to aim for closure of this phase of the transaction for GWC and GWCF to proceed to the "Court Blessing Phase".

Wishing all a most deserved relaxing weekend - many thanks again and chat later.

David
DC/
Jul.11/14

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RICOH Print Services

From: dchan@jsitsp.com
Sent: August-18-14 9:19 AM
Subject: ESG FundSERV Standards v24 (XML F- and T- Files) - The Point of No Return - WITHOUT PREJUDICE

Importance: High

WITHOUT PREJUDICE

Good Morning, Everyone: Unfortunately, we have reached the captioned insofar as the Transfer Agency Software installed at GrowthWorks Capital Ltd. (GWC) is concerned. The reasons are summarised as follows:

1. As site licence holder and operator of the Transfer Agency Software, GWC is responsible for conducting ESG Testing which final "Test Window" for ESG FundSERV Standards v24 (XML F- and T- files) is about to conclude but *without* GWC participation; (Prior to 2014, the in-house IT team at GWC had conducted ESG Testing for more than a decade.)

2. FundSERV Standards Testing is *fund industry wide, site specific and very involved* (labour intensive: often with dedicated personnel at weeks at a time and typically spread over many months) so that the installation at GWC is now effectively at a quandary because:

2.1 The GWC site (for FundSERV Codes WOF and WVN) is not tested for compliance with FundSERV Standards v24 (XML F- and T-Files); and

2.2 Even if we move to GWC a new version of the Transfer Agency Software that has been tested for The Investment Administration Solution Inc. (IAS), it (GWC) would *not* be considered a tested and compliant site and may encounter "surprises". (F- and T-Files are mission critical files for trade settlement in the investment fund processing cycle.)

3. Relative to FundSERV's warning on its website that "Companies found not adhering to the Mandatory Standards Document will be given 30 days to make the necessary changes. If compliance is not met after this time, companies could face fines of up to 10% of their FundSERV fees" - we must heed the ramifications and, apart from unequivocal agreement by GWC to be accountable for any and all liabilities that may arise from the non compliance, the attempt to bridge as described in 2.2 above requires the non-refundable deposit of \$64,000.00 (for 160 hours of stand-by support at the premium rate of \$400.00 per hour, i.e. 2x the current blended hourly rate of \$200.00 per hour - before applicable taxes), subject to the Quote Protocol (under which all remedial actions will be assessed, quoted and must be approved by GWC before any work will commence with one-half of the approved quote prepaid and the balance due and payable on delivery);

4. FundSERV Standards v24 (XML F- and T-Files) is slated to be cut over to Production in the fourth week of September 2014; (N.B. Testing Cycle 6 started on August 11, 2014 and will conclude on September 5, 2014. The new ESG version will be in Production on Monday, September 22, 2014. It is too late for an untested site to jam into Testing Cycle 6 already in progress or otherwise make up to meet the cut-over date: the lead time for set-up alone is 3 business days, not to mention the preparation for submission of the exception request and the ensuing deliberation for same.)

5. Two alternatives are available to GWC:

Either

5.1 Outsource to IAS as recommended in the Compromise Solution; (Caveat: Timeline previously tabled must be reviewed and adjusted accordingly to potentially (most likely) involving additional cost.)

Or,

5.2 Migrate to some other transfer agency system/service provider who will be able to provide continuance for GWC under FundSERV Standards v24 (XML F- and T-Files). (Under this alternative, there will be de-conversion costs which will have to be determined.)



If GWC does not bring its account current forthwith, the Transfer Agency Software Licence will lapse immediately which will also place the GrowthWorks Canadian Fund (GWCF) portion of the Compromise Solution in jeopardy, *inter alia*.

Justin (Chan, LL.B., LL.M. - General Counsel) is assisting me on the GWC file; he had exchanged emails with Vlad (Vladimir Arkhipchenko, Ph.D., CPA, CMA - CFO of GWC) and Tony (Rautava - Chief Compliance Officer of GWC). (GWC was informed previously and Justin reiterated last week that, the Transfer Agency Software Licence in question will *not* be renewed or otherwise extended beyond December 31, 2014.)

By copy of this email to Ian (Ross - Interim Chairman) at GWCF, Rob (Bird, CPA, CA, CFA - Managing Director) at CCC Investment Banking (CCC) and Jodi (Porepa, CPA, CA, CIRP - Managing Director) at FTI Consulting (FTI) which is the Court Appointed Monitor for GWCF which is currently under CCAA Protection, I am keeping everyone abreast of the foregoing. (I have also copied Clint (Matthews, CPA, CA - formerly, CFO of GWC) so that he may assist GWC as may be appropriate.)

We sincerely believe that decisive and prompt actions are in order.

David
DC/
Aug.18/14

D. Chan
The Solution People Group of Companies
400-330 Bay Street
Toronto, ON, Canada
M5H 2S8
T. 416.368.9569 x288
F. 416.368.7355
www.TheSolutionPeople.com

EXHIBIT "G"

RICOH Print Services

From: Bishop, Paul <Paul.Bishop@fticonsulting.com>
Sent: June-04-14 11:56 AM
Subject: RE: GW/Iron Mountain

Conrad,

We have been in touch with Iron Mountain they will be providing us with up to date invoices, we are also going to send them a copy of the court order under which we were appointed so they will be able to see that we have the authority to deal with them

Regards

Paul

From: Conrad Krebs [<mailto:conrad@rcmorris.com>]
Sent: Wednesday, June 04, 2014 2:05 PM
To: Bishop, Paul
Cc: Porepa, Jodi
Subject: Re: GW/Iron Mountain

That is excellent. Let me know when that is complete, and I'll have someone phone in and authorize the account for transfer to FTI.

Conrad

From: <Bishop>, Paul <Paul.Bishop@fticonsulting.com>
Date: Wednesday, June 4, 2014 at 11:02 AM
To: Conrad Krebs <conrad@rcmorris.com>
Cc: "Porepa, Jodi" <Jodi.Porepa@fticonsulting.com>
Subject: GW/Iron Mountain

Conrad

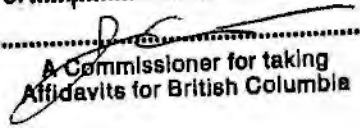
The Iron Mountain invoices have been approved for payment. We are going to pay Iron Mountain direct, is that OK

Regards

Paul

FTI Consulting Canada Inc.
79 Wellington Street West
Suite 2010
Toronto, Ontario
M5K 1G8

Direct Line 416 649 8053
Cell 416 305 8589
Fax 416 649 8101

This is Exhibit G referred to in the
affidavit of Conrad Krebs - Carsten
made before me on this 19
day of November 2014.

A Commissioner for taking
Affidavits for British Columbia

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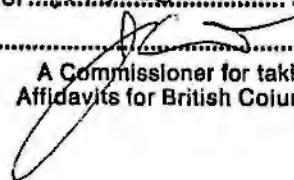
EXHIBIT "H"

RICOH Print Services

From: Bishop, Paul <Paul.Bishop@fticonsulting.com>
Sent: June-10-14 1:24 PM
Subject: RE: Accpac backup

Thanks Conrad

From: Conrad Krebs [<mailto:conrad@rcmorris.com>]
Sent: Monday, June 09, 2014 3:20 PM
To: Bishop, Paul
Cc: Porepa, Jodi; Christopher Morris
Subject: Accpac backup

This is Exhibit H referred to in the
affidavit of Conrad Krebs - Carries
made before me on this 19
day of November 2014

A Commissioner for taking
Affidavits for British Columbia

Paul You will find a backup file for the Canadian Fund accounting records at this link:

<https://www.dropbox.com/sh/0wwvslhqjge8u5/AAAJsO03ZAlnyDTn5HWaeEpna>

Please let me know if you have any difficulties.

Best,

Conrad

...

CONRAD KREBS

R.C. MORRIS & COMPANY

SUITE 602 - 602 WEST HASTINGS STREET
VANCOUVER, BC, V6B 1P2
WWW.RCMORRIS.COM

DIR: +1 604 629 5977
TEL: +1 604 639 8196
FAX: +1 604 484 2894

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EXHIBIT "I"

RICOH Print Services

From: Joanne Kennedy <Joanne.Kennedy@growthworks.ca>
Sent: August-21-14 10:44 AM
Subject: RE: Growthworks Canadian Fund

Morning Linda,

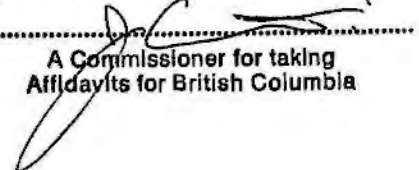
Address 2600 -1055 West Georgia
Vancouver, BC V6E3R5

40 cm length
30 cm height
24 cm width
Weight around 20lbs
There is 33 boxes

Thank you

Joanne

This is Exhibit I referred to in the
affidavit of Conrad Krebs-Cassidy
made before me on this 19
day of November 2014.


A Commissioner for taking
Affidavits for British Columbia

From: Kelly, Linda [<mailto:Linda.Kelly@fticonsulting.com>]
Sent: August-21-14 6:34 AM
To: Joanne Kennedy; Bishop, Paul
Cc: Conrad Krebs
Subject: RE: Growthworks Canadian Fund

Joanne, I will create this shipment for you can you send me the following information;

- Address where boxes are coming from.
- Dimensions and weight of each box (roughly).
- Number of boxes.

I will create labels for you and email them so all you have to do is attach to each box.

Thanks
Linda

Linda Kelly
+1.416.649.8041 T | +1.647.283.6640 M
linda.kelly@fticonsulting.com

From: Joanne Kennedy [<mailto:Joanne.Kennedy@growthworks.ca>]
Sent: Wednesday, August 20, 2014 5:45 PM
To: Kelly, Linda; Bishop, Paul
Cc: Conrad Krebs
Subject: RE: Growthworks Canadian Fund

Hi Lisa & Paul,

I have just called FedEx and they have told me for a ground service you will need to provide me with the ground labels I can send express without a ground label and just a waybill please advise how you would like me to proceed

Thank you

Joanne

From: Kelly, Linda [<mailto:Linda.Kelly@fticonsulting.com>]
Sent: August-20-14 11:05 AM
To: Bishop, Paul; Joanne Kennedy
Cc: Conrad Krebs
Subject: RE: Growthworks Canadian Fund

Joanne - our Fed Ex account number is 4506-5442-6 and just to confirm our address is as follows;

FTI Consulting Canada Inc.
TD South Tower
79 Wellington Street West
Suite 2010
Toronto, Ontario
M5K 1G8

Best
Linda

Linda Kelly
+1.416.649.8041 T | +1.647.283.6640 M
linda.kelly@fticonsulting.com

From: Bishop, Paul
Sent: Wednesday, August 20, 2014 2:00 PM
To: Joanne Kennedy (Joanne.Kennedy@growthworks.ca)
Cc: Kelly, Linda; Conrad Krebs
Subject: Growthworks Canadian Fund

Joanne

Thanks for your email, my colleague Linda will provide you with the Fedex account number, please make sure they are sent by ground transport!!

Many thanks for your help

Paul

FTI Consulting Canada Inc.
79 Wellington Street West
Suite 2010
Toronto, Ontario
M5K 1G8

Direct Line 416 649 8053
Cell 416 305 8589



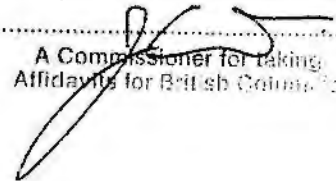
Fax 416 649 8101

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EXHIBIT "J"

This is Exhibit J referred to in the
 affidavit of Conrad Krebs-Carstens
 made before me on this 19
 day of November 2014


 A Commissioner for taking
 Affidavits for British Columbia

From: Grant, Jonathan R. [mailto:JGRANT@MCCARTHY.CA]
Sent: November-07-14 2:26 PM
To: Aubrey E. Kauffman; Kevin McElcheran
Cc: Kibben Jackson; Kour, Sharon; Ng, Emily
Subject: RE: Growthworks' Records

Kibben and Aubrey,

For the purpose of this arrangement, the term "Database" will refer to an electronic data file or files which contain the share register of the Fund and information concerning the shareholders of the Fund. You have advised us that the Database will contain data relating to unitholders or shareholders of other funds managed by the former manager. Accordingly, to address privacy concerns and relevant privacy legislation, the Database will be delivered to the Fund on the following terms:

1. By acknowledgement of receipt and agreement to the terms of the agreement set out in this e-mail, the former manager, through its counsel, hereby agrees to forthwith deliver a hard drive containing the password protected Database to the Fund and to provide the Fund with the password for access to the Database.
2. The former manager, through its counsel, acknowledges that the Fund intends to deliver the Database to Just Systems. The Fund, through its counsel, hereby agrees to: (a) if the Fund elects to retain Just Systems for data extraction purposes, instruct Just Systems to extract from the Database for use by the Fund only those files identified by a 600-series FundSERV code; (b) not seek, or cause Just Systems, to extract, review or make any other use of any of the other files, including those related to the 100, 500 and 800-series codes; and (c) after extraction of the relevant files, return to the former manager or destroy the copy of the Database provided by the former manager.
3. The former manager, through its counsel, hereby acknowledges and agrees that, in addition to data extraction, Just Systems will be entitled to review the Database, including any co-mingled data that does not relate to the Fund, for the purpose of determining whether the data has been corrupted or contains any viruses or bugs and whether the Fund's data can be extracted to create a standalone and accessible data file and the cost of such extraction.
4. The former manager, through its counsel, hereby acknowledges and agrees that neither the Fund nor any of its directors, officers or agents will have any liability to the former manager or any other person

for the actions or omissions of Just Systems in relation to the Database relating to the performance of the services described in item 3 above.

- 5. The former manager, through its counsel, hereby acknowledges and agrees that the receipt and use of the Database by the Fund does not constitute a waiver by the Fund of any of its rights or remedies and is without prejudice to the Fund's right to object to the manner in which the Fund's records are delivered to the Fund by the former manager, to insist on compliance by the former manager with its obligations under the management agreement, including, without limitation, its obligations under Section 8.5 of that agreement, and to pursue all available remedies against the former manager, including, without limitation, reimbursement of any costs incurred by the Fund to extract the Fund's data from the co-mingled Database.
- 6. The Fund, through its counsel, hereby acknowledges and agrees that the provision of the Database by the Former Manager in the face of the Fund's refusal to pay the former manager's fees and expenses related to the provision thereof, does not constitute a waiver of the former manager's right to claim the payment of such fees and expenses, and the other transition fees and expenses claimed by the former manager, under the management agreement, including, without limitation, the Fund's obligations under section 8.6(A) of that agreement and to pursue all available remedies against the Fund with respect thereto.

In light of the foregoing and the delivery of the Database and pass code to the Fund, the Fund and the former manager agree to amend the timetable for the hearing of the motion to be heard in the Superior Court of Ontario (Commercial List) on November 27, 2014 as follows:

- (a) The former manager may deliver any evidence to be filed in response to the motion on or before Wednesday, November 19, 2014;
- (b) The Fund may deliver any reply evidence on or before 10:00 a.m. on Monday, November 24, 2014; and
- (c) Any cross examination on the affidavits filed by the Fund or the former manager will be conducted in Toronto on Monday, November 24th, 2014.

McCarthy Tétrault LLP, counsel for GrowthWorks Canadian Fund Ltd. (the "Fund").

Per: Jonathan Grant

Acknowledged and agreed by Fasken Martineau Walker LLP, counsel for GrowthWorks WV Management Ltd. (the "former manager") (as indicated by return email conformation).

Per: Kibben Jackson and Aubrey Kauffman

From: Aubrey E. Kauffman [mailto:akauffman@fasken.com]
Sent: Friday, November 07, 2014 11:33 AM

To: Kevin McElcheran
Cc: Grant, Jonathan R.; Kibben Jackson; Kour, Sharon
Subject: Re: Growthworks' Records

This is acceptable.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Kevin McElcheran
Sent: Friday, November 7, 2014 10:37 AM
To: Aubrey E. Kauffman
Cc: Grant, Jonathan R.; Kibben Jackson; Kour, Sharon
Subject: Growthworks' Records

Aubrey

Further to our discussion of yesterday, I confirm that the amendments set out below are satisfactory to the Fund as modification of Jonathan's email of Wednesday.

I have spoken to our client about the additional request to modify the litigation timetable. As you know, it is very important to our client that the motion proceed on November 27th because of the deadlines it faces. Nevertheless, we are prepared to extend the deadline for delivery of your client's responding materials until Wednesday, November 19th provided that our client's time to file reply material is also extended until 10:00 a.m. on Monday, November 24th (before any cross examinations commence). Further, to be clear, any cross examinations will occur in Toronto and will be completed on November 24th so that the transcripts can be available in time for both parties to prepare submissions for the hearing on November 27th.

Please confirm that these arrangements are satisfactory. We propose that the arrangement be documented by e-mail exchange between counsel and we will prepare an e-mail consistent with this exchange for your review.

Best Regards

Kevin

[text of A. Kauffman e-mail of November 6, 2014]

"Jonathan, Kibben is out of pocket today (returning Monday) and has asked that I respond to your e mail to him of yesterday afternoon (5:34 PST). (Please note that I too will be out of pocket tomorrow and over the weekend.)

The terms set out in your e mail are acceptable to the Former Manager subject to the following:

- Item 2 should be modified as set out in caps:

"2. the former manager acknowledges and agrees in writing that neither the Fund nor any of its directors, officers or agents will have any liability to the former manager or any other person for the actions or omissions of Just Systems in relation to the data file RELATING TO THE PERFORMANCE OF THE SERVICES DESCRIBED IN ITEM 1."

- Item 3 should be modified as set out in caps;

"3. the former manager acknowledges and agrees in writing that the receipt and use of the data file by the Fund does not constitute a waiver by the Fund of any of its rights or remedies and is without prejudice to the Fund's right to object to the manner in which the Fund's records are delivered to the Fund by the Former Manager, to insist on compliance by the former manager with its obligations under the management agreement, including, without limitation, its obligations under Section 8.5 of that agreement, and to pursue all available remedies against the former manager, including, without limitation, reimbursement of any costs incurred by the Fund to extract the Fund's data from the co-mingled

data file. SIMILARLY THE FUND ACKNOWLEDGES AND AGREES IN WRITING THAT THE PROVISION OF THE DATABASE BY THE FORMER MANAGER IN THE FACE OF THE FUND'S REFUSAL TO PAY THE FORMER MANAGER'S FEES AND EXPENSES RELATING TO THE PROVISION THEREOF, DOES NOT CONSTITUTE A WAIVER OF THE FORMER MANAGER'S RIGHT TO CLAIM THE PAYMENT OF SUCH FEES AND EXPENSES, AND THE OTHER TRANSITION FEES AND EXPENSES CLAIMED BY THE FORMER MANAGER, UNDER THE MANAGEMENT AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE FUND'S OBLIGATIONS UNDER SECTION 8.6(A) OF THAT AGREEMENT AND TO PURSUE ALL AVAILABLE REMEDIES AGAINST THE FUND WITH RESPECT THERETO."

-lastly, in the circumstances, our client requires an extension of the time to deliver its responding material to November 21, 2014.

If the above is satisfactory please prepare the letter agreement referred to in your email for our review."

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Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

EXHIBIT "K"

141

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

www.fasken.com

2900 - 550 Burrard Street
Vancouver, British Columbia, Canada V6C 0A3

604 631 3131 Telephone
604 631 3232 Facsimile
1 866 635 3131 Toll free

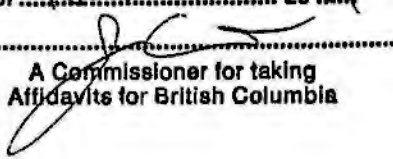


Kibben Jackson
Direct 604-631-4786
kjackson@fasken.com

November 17, 2014
File No.: 297960.00001/16471

By Email

McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto, ON M5K 1E6

This is Exhibit K referred to in the
affidavit of Conrad Krebs-Carstens
made before me on this 19
day of November 2014

A Commissioner for taking
Affidavits for British Columbia

Attention: Kevin McElcheran and Jonathan Grant

Dear Sirs/Mesdames:

Re: GrowthWorks Canadian Fund Ltd. (the "Fund") Shareholder Database File

We write further to our recent correspondence and discussions concerning the delivery by our client, GrowthWorks WV Management Ltd. (the "Former Manager") to the Fund of a copy of the Fund's shareholder file (the "Shareholder File") in a form accessible by the Fund.

As you are aware, the Shareholder File is stored in a database along with shareholder files in respect of three other funds managed by the Former Manager (the "Shareholder Database"). We confirm that the Shareholder Database has been delivered to you, but on certain conditions intended to safeguard the privacy of the shareholders of the other funds managed by the Former Manager as set out in your email of November 7, 2014.

While the Former Manager is of the position that the delivery of the Shareholder Database to the Fund on the aforementioned conditions fulfills the Former Manager's obligations under the Amended and Restated Management Agreement dated July 15, 2006 between the Fund and the Former Manager and the Critical Transition Services Agreement dated October 15, 2013 between the Fund and the Former Manager, we understand that the Fund remains concerned about its ability to use the Shareholder File and the potential costs of extracting that file from the Shareholder Database.

Having discussed this matter at length with our client, we wish to propose a solution that we believe resolves your client's concerns (the "Proposed Solution"). We are advised that it is possible for the Fund to instruct Unitholder Management Plus Inc. ("Just

DM_VAN/297960.00001/8933315.3

* Fasken Martineau DuMoulin LLP is a limited liability partnership and includes law corporations.



Systems”) to access and make available for use by the Fund and dealers through FundSERV only the Shareholder File and not the other files contained in the Shareholder Database. Apart from one issue identified below, the foregoing should, we understand, be fairly simple to facilitate (both by the Fund and Just Systems) and will require only that the Fund, Just Systems and the Former Manager negotiate a protocol concerning the timing of the transition to the Fund managing its own shareholder files.

Most importantly, the Proposed Solution would obviate the need for the extraction of the Shareholder File from the Shareholder Database. Practically, this means that the Fund would remain in possession of the Shareholder Database and, accordingly, privacy concerns would have to be addressed. As suggested in our most recent telephone conversation, we believe this could be accomplished by way of a consent order of the Court in the Fund’s CCAA proceedings providing, in essence, that the Fund would not access any files other than the Shareholder File and building in appropriate protections for the Fund, the Former Manager and the shareholders of all of the funds.

The one issue that we have identified with respect to the Proposed Solution is that there are hundreds of accounts on the Shareholder Database (the “Combined Accounts”) where the account holder has shares in the Fund as well as in one or both of GrowthWorks Commercialization Fund Ltd. and GrowthWorks Atlantic Venture Fund. In order to enable Just Systems to access only the files pertaining to the Fund’s shareholders, shares in the Fund would have to be manually transferred to a new account. This is not an uncommon procedure, though it will take several days’ work to complete the process.

As a gesture of good faith, the Former Manager is prepared to do the work of transferring the Funds’ shares from the Combined Accounts without requiring prepayment for that work, though it would reserve its rights to claim payment at a later date.

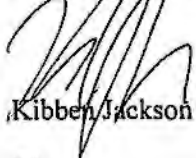
We expect the Proposed Solution should address all of the Fund’s concerns regarding the delivery of the Shareholder Database. Accordingly, we suggest that we have a teleconference among ourselves and our clients as soon as practicable to discuss the logistics of the arrangement and so that our clients might each avoid spending any more time and money preparing for the hearing of your client’s application for the records production order.



We look forward to hearing from you at your earliest convenience.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Kibben Jackson

KJ/

cc: FTI Consulting Canada Inc. (attention: Paul Bishop)
Client

EXHIBIT "L"

**Transition Services Agreement – Shareholder and Tax Return Processing
Memorandum of Understanding**

Growthworks Canada Fund Ltd. ("GW Fund") agrees to the following:

Shareholder Processing

1. Pay estimate of CS Time from Oct 1 to Nov 15 amounting to \$32,663.37 plus HST.
2. Pay for actual Lillia Lam's time Oct 1 to Nov 21 (19.08 hours) amounting to \$986.63 plus HST.
3. Pay for Tony Rautava's time Oct 1 to Nov 15 (13.08) amounting to \$767.13 plus HST.
4. Approval of the hourly rates for Perry Agis, Simon Wong and Lisa Der at \$32.85, \$38.02 and \$34.39 respectively who will be responsible for converting registered account holders into RIF accounts for those who turned 71 during 2013 along with shareholder information updates as required. This is subject to hours and rates being charged at standard work week rates plus and not at overtime rates as required. Overtime paid by GW Fund shall be prorated to the percentage to time such employee worked on GW Fund for such week. For example if such employee worked on GW Fund for 80% of their hours worked for the week then the overtime applied to GW Fund shall be 80% of overtime hours. Approve the estimate of base hours for processing which is estimated to be 109 hours.
5. [Withholding tax payments by GW Fund. Need to understand better]
6. Approval of the hourly rates for Lillia Lam of \$51.71 on a go forward basis who will be responsible for maintaining the shareholder database, generating reports as required and assisting with the conversion of the data at the end of the Transition Services Agreement.
7. Review estimates of time for the CS Time and Tony Rautava for the period Nov 16 to Dec 6, 2013 and Lillia Lam for the period Nov 22-Dec 6th, 2013 and agree to pay based upon approved hourly rates and reasonable allocation of time for this period.

Tax Returns

This is Exhibit L referred to in the affidavit of Conrad Krebs Carsten made before me on this 19 day of November 2014

.....
A Commissioner for taking Affidavits for British Columbia

8. Approval of the estimated hourly rates for Robert Antoniali of \$30.35 who will join Bryan Shurb and Gladys Chan in providing information to KPMG to complete the GW Fund's tax return for the year ended August 31, 2013.
9. Approve the estimates of time for tax return assistance.

Just Systems

10. Pay 31.5% of Just Systems Quarterly License fee of \$39,300 plus HST and 31.5% of the annual Just Systems payment of \$11,300 plus HST which amounts to \$952.27 / week plus HST and \$68.45/ week plus HST respectively. Therefore the total owing for the period October 1 – December 6, 2013 (10 weeks) is \$10,207.20 plus HST.

Conditions:

Subject to the following conditions:

1. GrowthWorks WV Management Inc. ("GW Mgt") provides a complete printout of the shareholder records and database as at December 6th, 2013;
2. GW Mgt provides an electronic copy (back-up) of the database as at Dec 6th, 2013 and does same at the end of each two week period.
3. GW Mgt provides GW Fund full and complete access to the computers and Just Systems software used to manage the GW Fund shareholder data in the event GW Mgt or any affiliate ceases to operate as a going concern.
4. GW Mgt assigns GW Fund its rights under the Just Systems software code in trust arrangement in the event GW Mgt or any affiliate ceases to operate as a going concern.
5. GW Mgt provides list of all shareholders requiring RIF transfers from registered accounts no later than Dec 13, 2013.
6. CS team will only bill actual hours at normal rates (no time and a half or double time this work should be done during regular hours)
7. Included with CS team's weekly billings is a list of completed transfers and shareholder accounts updated
8. No further time for Tony Rautava or any other non-approved person or activity without the prior approval from the GW Fund.

9. Lillia Lam to only bill actual hours worked on Cdn Fund issues which could include report generation, data conversion, database maintenance. Lillia's weekly bills to be detailed and itemized as to what activities she has done for the GW Fund shareholder system.
10. Tax Return team to take direction from KMPG with respect to assistance in compiling info for the tax return.
11. GW Mgt agrees to complete no outbound phone calls to the shareholder base or broker network unless it is in direct response to shareholder/broker inbound inquiry and it relates to specific shareholder processing.
12. GW Mgt agrees to the following response to shareholder/broker contact:
 - a. Inbound info calls of general inquiry – [script]
 - b. Inbound emails of general inquiry – [email response]
 - c. Inbound calls or emails related to shareholder processing – [to be defined]
- e. SEE ATTACHED.
13. Processing of shareholder accounts related to RIF transfers shall be completed before the year end and time is of the essence.
14. Processing of shareholder account information general updates shall be done on a batch processes basis, time is not of the essence but shall be updated periodically in an efficient manner.
15. GW Mgt agrees to assist with the data conversion and shareholder processing system transfer at the conclusion of the GW Fund's SISP process when it is finally determined the ultimate succession plan for the GW Fund's shareholder processing requirements.

EXHIBIT "M"



This is Exhibit M referred to in the affidavit of Carol Kober-Gardner 333 - 3rd Ave North Saskatoon SK S7K 2M2 made before me on this 19 day of November 2014 www.concentrafinancial.ca

A Commissioner for taking Affidavits for British Columbia

GROWTHWORKS LTD
PO Box 11169, Royal Centre
2750-1055 West Georgia Street
Vancouver BC V6E 3R5
ATTENTION: FELY QUION

Forth Quarter 2013
INVOICE DATE
17-Oct-13

FAX NO. 866-888-3431

RSP 145-703	#105167	
(Minimum annual fee \$5,000)		
48,851 RSP Contracts		
5000 x 0.35 (1st 5000 contracts) x 3 months		\$5,250.00
5000 x 0.30 (next 5000 contracts) x 3 months		\$4,500.00
38851 x 0.25 (on balance) x 3 months		\$29,138.25
	Subtotal	\$38,888.25
Less Preferred Customer Discount (40%)		(\$15,555.30)
	Subtotal	\$23,332.95
	Subtotal	\$23,332.95
	GST (5%)	\$1,166.65
Quebec Annual Fees		\$500.00
English/French LIRA		
	Total	\$24,999.60

TFSA	#105108	
(Minimum quarterly fee \$5,000.00)		
119 TFSA Contracts		
0 x 0.15 x 3 months		\$1,250.00
Less Preferred Customer Discount (40%)		\$0.00
(discount is not applicable to minimum quarterly fee)		
	Subtotal	\$1,250.00
	GST (5%)	\$62.50
	Total	\$1,312.50

RIF 1588	#105107	
(Minimum annual fee \$5,000.00)		
140 RIF Contracts		
140 x 0.35 (1st 5000 contracts) x 3 months		\$1,250.00
0 x 0.30 (next 5000 contracts) x 3 months		\$0.00
	Subtotal	\$1,250.00



148



333 - 3rd Ave North
Saskatoon SK S7K 2M2

www.concentrafinancial.ca

Less Preferred Customer Discount (40%) \$0.00

(discount is not applicable to minimum quarterly fee)

Subtotal \$1,250.00

Subtotal \$1,250.00

GST (5%) \$62.50

Quebec Annual Fees \$500.00
English/French LIF

Total \$1,812.50

TOTAL DUE \$28,124.60

WM

This fee is due on receipt of this invoice. Please remit copy of invoice with payment.
If you have any questions with respect to above, please contact Mardell Twamley at (306) 956-1855
or email mardell.twamley@concentrafinancial.ca

The documents accompanying this transmission contain confidential information intended for a specific individual and purpose. The information is private and is legally protected by law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or the taking of any action in reliance on the contents of the telecopied information is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original to us by regular mail.

Thank you.



333 - 3rd Avenue North
Saskatoon SK S7N 4K2

www.concentrafinancial.ca

INV# 2014-TRUSTEE FEE
INVOICE: JAN06/14

GROWTHWORKS CAPITAL LTD
2600 - 1055 WEST GEORGIA ST
PO BOX 11170
VANCOUVER BC V6E 3R5

AMENDED

Invoice Date
6-Jan-2014

ATTENTION: Lilia Liam
FAX: (604) 669-7605

INVOICE OF CHARGES

This is your invoice for the following:

Escrow Source Code #101537

2014 Trustee Fee		\$750.00
Minimum Annual Fee \$750.00		
HST reg 101143915		\$37.50
Total Due	DELIVERED JAN 10 2014	\$787.50

88 900 - 2 - 72 40
Lilia

This fee is due on receipt of this invoice of charges.

If you have any questions with respect to the above, please contact Mardell Twamley at Concentra Financial. Email: mardell.twamley@concentrafinancial.ca, PH: 306-956-1855 FAX: 306-956-3003

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333 - 3rd Ave North
Saskatoon SK S7K 2M2

www.concentrafinancial.ca

GROWTHWORKS LTD
PO Box 11169, Royal Centre
2750-1055 West Georgia Street
Vancouver BC V6E 3R6
ATTENTION: Tony Rautava / Farhat Khan

First Quarter 2014
INVOICE DATE
31-Jan-14

FAX NO. 866-688-3431



RSP 145-703	#105167	
(Minimum annual fee \$5,000)		
48,851 RSP Contracts		
5000 x 0.35 (1st 5000 contracts) x 3 months		\$5,250.00
5000 x 0.30 (next 5000 contracts) x 3 months		\$4,500.00
38851 x 0.25 (on balance) x 3 months		\$29,138.25
	Subtotal	\$38,888.25
Less Preferred Customer Discount (40%)		(\$15,555.30)
	Subtotal	\$23,332.95
	Subtotal	\$23,332.95
	GST (5%)	\$1,166.65
	Total	\$24,499.60
TFSA	#105108	
(Minimum quarterly fee \$5,000.00)		
119 TFSA Contracts		
0 x 0.15 x 3 months		\$1,250.00
Less Preferred Customer Discount (40%)		\$0.00
(discount is not applicable to minimum quarterly fee)		
	Subtotal	\$1,250.00
	GST (5%)	\$62.50
	Total	\$1,312.50
RIF 1566	#105107	
(Minimum annual fee \$5,000.00)		
140 RIF Contracts		
140 x 0.35 (1st 5000 contracts) x 3 months		\$1,250.00
0 x 0.30 (next 5000 contracts) x 3 months		\$0.00
	Subtotal	\$1,250.00



333 - 3rd Ave North
Saskatoon SK S7K 2M2

www.concentrafinancial.ca

Less Preferred Customer Discount (40%)		\$0.00
(discount is not applicable to minimum quarterly fee)		
	Subtotal	\$1,250.00
	Subtotal GST (5%)	\$1,250.00 \$62.50
	Total	\$1,312.50
	TOTAL DUE	\$27,124.60

This fee is due on receipt of this invoice. Please remit copy of invoice with payment.
If you have any questions with respect to above, please contact Mardell Twamley at (306) 950-1855
or email mardell.twamley@concentrafinancial.ca

The documents accompanying this transmission contain confidential information intended for a specific individual and
purpose. The information is private and is legally protected by law. If you are not the intended recipient, you are hereby
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information is strictly prohibited. If you have received this communication in error, please notify us immediately by
telephone and return the original to us by regular mail.

Thank you.



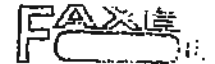


333 - 3rd Ave North
Saskatoon SK S7K 2M2
www.concentrafinancial.ca

GROWTHWORKS LTD
PO Box 11169, Royal Centre
2750-1055 West Georgia Street
Vancouver BC V6E 3R5
ATTENTION: Tony Rautava / Farhat Khan

Second Quarter 2014
INVOICE DATE
17-Apr-14

FAX NO. 866-888-3431



AMENDED

RSP 145-703	#105167	
(Minimum annual fee \$5,000)		
47,305 RSP Contracts		
6000 x 0.35 (1st 5000 contracts) x 3 months		\$5,250.00
5000 x 0.30 (next 5000 contracts) x 3 months		\$4,500.00
37305 x 0.25 (on balance) x 3 months		\$27,978.75
	Subtotal	\$37,728.75
Less Preferred Customer Discount (40%)		(\$15,081.50)
	Subtotal	\$22,637.25
	GST (5%)	\$1,131.86
	Total	\$23,769.11
Quebec annual Fees (English & French RSP-Matrix)		\$600.00
(English & French RSP-Matrix)	TOTAL	\$24,369.11
TFSA (Minimum quarterly fee \$5,000.00)	#105108	
0 TFSA Contracts		
0 x 0.15 x 3 months		\$0.00
Less Preferred Customer Discount (40%)		\$0.00
(discount is not applicable to minimum quarterly fee)		
	Subtotal	\$0.00
	GST (5%)	\$0.00
	Total	\$0.00
RIF 1566 (Minimum annual fee \$5,000.00)	#105107	
0 RIF Contracts		
0 x 0.35 (1st 5000 contracts) x 3 months		\$0.00
0 x 0.30 (next 5000 contracts) x 3 months		\$0.00
	Subtotal	\$0.00
	GST (5%)	\$0.00
	Total	\$0.00
	TOTAL DUE	\$24,369.11

This fee is due on receipt of this invoice. Please remit copy of invoice with payment.
If you have any questions with respect to above, please contact Mardell Twamley at (308) 956-1855
or email mardell.twamley@concentrafinancial.ca

The documents accompanying this transmission contain confidential information intended for a specific individual and purpose. The information is private and is legally protected by law. If you are not the intended recipient, you are hereby

BEST
MANAGED
COMPANIES
Platinum member

EXHIBIT "N"

RICOH Print Services

From: Jody Dubick
Sent: November-27-13 2:39 PM
To: Ian Ross (ianross@bell.net); Porepa, Jodi
Cc: Rob Bird (rbird@cccinvestmentbanking.com)
Subject: Just Systems Costing Proposal
Attachments: Just Systems Costing Proposal November 27 2013.pdf

Mr. Ross,
Please find attached a costing proposal for shareholder management for approval by GrowthWorks Canadian Fund and the Monitor, whose purpose is to reimburse GrowthWorks WV Management for maintaining the Just Systems database during the Transition Period.

Please notify me immediately upon approval.

If you have any questions don't hesitate to contact me.

Jody Dubick

This is Exhibit N referred to in the
affidavit of Conrad Krebs-Corster
made before me on this 19
day of November 2014
.....
A Commissioner for taking
Affidavits for British Columbia

Jody Dubick
Analyst

GrowthWorks Capital Ltd.
Phone : 604 895-7278
Mobile : 604 240-4720
www.growthworks.ca

GROWTHW

MATRIX FUNDS **MATRI**
ASSET MANAGEMENT



This e-mail is confidential and may be legally privileged. It is intended only for the person(s) named above. Any other use or disclosure is prohibited. If you have received it in error, please notify the sender immediately. Opinions expressed in this e-mail are those of the individual sender and are not endorsed by the sender's employer (unless otherwise stated or otherwise).

Wednesday, November 27, 2013

Via EMAIL

Ian Ross
Chair
GrowthWorks Canadian Fund, Ltd.

Paul Bishop
Monitor
FTI Consulting

RE: Just Systems Proposal to GrowthWorks Canadian Fund Ltd -Transition Period

A. Background

- Although the Transition Services Agreement is silent with respect to reimbursing GrowthWorks WV Management ("GW WV") for maintaining shareholder database (the "Database") during the Transition Period, both the Monitor and GWCF on or around October 15 requested that GW WV continue to maintain it.
- Specifically, GWCF has asked GW WV to maintain and update the Database until GWCF identifies a new shareholder database vendor and transfers the existing database from GW WV. It is anticipated that the transition to a new database will occur in or about December 2013.
- The following proposal outlines GW WV's approximate costs (both timekeeper and third party) for managing the Database for the period requested (Oct 1 – Nov 15) (the "Initial Period").
- The Fund and the Monitor have also requested that GW WV continue to manage the Database post November 15, 2013 (the "Secondary Period"). If GW WV is to manage the Database in the Secondary Period, the Fund and the Monitor will agree to honour the terms of the proposal (both timekeeper and disbursement) for the Initial Period. We have noted some exceptions for the Secondary Period below.
- The proposal does not include third party mailing, courier, or printing costs for GWCF shareholders. GW WV will keep track of these hard disbursements, which the Monitor and the Fund will agree to reimburse promptly upon receipt of an invoice for same.
- The following proposal does not include RIF Conversions, which the cost proposal will be provided at a later date.
- The RIF Conversions proposal and Secondary Period invoices for shareholder management will include overtime over the holiday period in late December.

- The total amount to be reimbursed for the Primary Period is \$48,122.37 including HST, which will be itemized below. This amount will be reimbursed within 2 business days of acceptance of this proposal.

A. Just Systems Disbursements.

- GW WV's shareholder management software supplier is Just Systems.
- GW WV pays Just Systems \$39,300 per quarter and a separate bill of \$11.3k annually.
- GW WV will portion the bill to GWCF based on AUM and time.
- For clarification, GW WV will pay for 68.5% of Just Systems ongoing maintenance cost because of funds affiliates of GW WV manage.
- The cost allocation to GWCF for the Primary Period was \$6,578.95.
- The breakdown is below. The Monitor and the Fund will agree to remit \$6,578.95 to GW WV within 2 business days of the acceptance of this proposal.

Supplier	Description of services	Cost Before		**Total
		HST	HST	Including HST
Just Systems	Unitholder system software provider	\$ 6,191.81	\$ 309.59	\$ 6,501.40
Just Systems	Unitholder system software provider	\$ 69.24	\$ 8.31	\$ 77.54
Total		\$ 6,261.05	\$ 317.90	\$ 6,578.95

Allocation of costs at ratio of AUM of CDN to total of AUM of CDN, Comm, AVF, and WOF

GW CDN	\$	89,662,934	31.5%
Commercialization	\$	22,055,977	7.8%
Atlantic Venture	\$	27,874,973	9.8%
WOF	\$	144,955,568	50.9%
	\$	284,549,452	100.0%

B. Shareholder Management Team

- GW WV employs a client services staff of 7 employees and 1 information technology employee (Lilia Lam) to manage the Just Systems database.
- A list of the 7 Client Services employees, and an effective hourly rate based on 1840 hours per year, is set out below.
- The Monitor and GWCF agree that the employees listed below, including the information technology employee, are essential to the management of the Just Systems database.

Name	Salary	Benefits	Hourly Rate
Casey Kachmar	\$ 51,729.30	\$ 15,995.67	\$ 36.81
Felicita Quion	\$ 63,787.74	\$ 16,821.04	\$ 43.86
Perry Agis	\$ 45,121.00	\$ 15,327.96	\$ 32.85
Farhat Khan	\$ 67,105.89	\$ 13,940.54	\$ 44.05
Kim Myshrall	\$ 45,000.44	\$ 13,713.92	\$ 31.91
Simon Wong	\$ 53,798.88	\$ 16,153.87	\$ 38.02
Lisa Der	\$ 51,729.30	\$ 11,547.87	\$ 34.39
		Average	\$ 37.41

- The Client Services team executes transfers, other financial transactions, non-financial changes, answers inquiries from shareholders and financial advisors.
- During the Transition Period on behalf of GWCF, the Client Services team has fielded numerous phone calls, executed non-financial changes to the database, and accumulated financial transactions to be executed when pricing resumes
- The Client Services team has not made outbound phone calls, except in response to requests from shareholders and the brokerage community
- The level of inbound phone calls has not diminished since Oct 1, 2013.
- There has been many complaints regarding the Monitor's phone line not returning messages and providing limited information
- The Monitor and GWCF will remit payment to GW WV for the Primary Period. The timekeeper amount incurred during the Primary Period for employee time based on phone calls and transaction requests is \$32,663.37 before HST. The Monitor and GWCF will also remit \$4,100.72 before HST to GW WV for Lilia Lam's timekeeper invoice for during the Primary Period. As previously relayed to you, Ms. Lam is essential to the maintenance of the Database. Details with respect to Ms. Lam are noted below.

Client Service Team Activity Stats

	Inquiries				Financial and Non-Financial Transactions Received				Combined CDN Trans and Inquiries	Incoming Mail
	Cdn	Other Funds	Total	% Cdn	Cdn	Other Funds	Total	% Cdn		
Sep 30 - Oct 4	258	246	504	51%	270	117	387	70%	59%	On average, CS handles about 140 packages a week. Of that about 70 are for CS and approximately 90% of that is for the Canadian Fund.
Oct 7 - 11	308	198	506	61%	234	126	360	65%	63%	
Oct 15 - 18 (4-day wk)	218	121	339	64%	165	70	235	70%	67%	
Oct 21 - 25	343	224	567	60%	241	114	355	68%	63%	
Oct 28 - Nov 1	352	216	568	62%	208	113	321	65%	63%	
Nov 4 - 8	362	178	540	67%	225	99	324	69%	68%	
Nov 11 - 15	272	143	415	60%	162	85	247	66%	66%	

Call Centre Team	Transaction Team
Casey	Casey
Perry	Perry
Farhat	Felicita
Kim	Lisa

Lisa	Simon
Simon	

- Charge rates are calculated based on team memberships
- Simon, Lisa, Casey, Perry timekeeper charge is based on the combined fax and inquiry % times their respective salaries.
- Farhat and Kim time is charged based on inquiry rate.
- Felicita charges are based on the transaction rate.
- A detailed attendance tracker is posted below

Weekly CS Team Charges

Employee	Oct 1 - Oct 4	Oct 7 - 11	Oct 15 - 18	Oct 21 - 25	Oct 28 - Nov 1	Nov 4 - 8	Nov 11 - 15	Total
Casey Kachmar	\$ 610.7	\$ 806.3	\$ 515.7	\$ 859.6	\$ 811.5	\$ 875.2	\$ 675.6	\$ 5,154.7
Felicita Quion	\$ 856.9	\$ 997.9	\$ 862.3	\$ 1,042.2	\$ 798.3	\$ 1,059.3	\$ -	\$ 5,616.9
Perry Agis	\$ 545.1	\$ 719.6	\$ 613.8	\$ 728.3	\$ 724.3	\$ 625.0	\$ 301.5	\$ 4,257.7
Farhat Khan	\$ 631.3	\$ 563.0	\$ 793.1	\$ 932.6	\$ 955.8	\$ 1,032.9	\$ 901.2	\$ 5,810.0
Kim Myshrall	\$ 457.4	\$ 611.8	\$ 502.7	\$ 675.6	\$ 415.5	\$ 748.3	\$ 589.7	\$ 4,001.0
Simon Wong	\$ 473.1	\$ 666.2	\$ 710.3	\$ 842.8	\$ 670.6	\$ 904.0	\$ -	\$ 4,267.0
Lisa Der	\$ -	\$ -	\$ 642.5	\$ 609.9	\$ 606.6	\$ 817.8	\$ 879.3	\$ 3,556.0
Total	\$ 3,574.5	\$ 4,364.9	\$ 4,640.5	\$ 5,691.1	\$ 4,982.5	\$ 6,062.5	\$ 3,347.4	\$ 32,663.37

Employee	Days Not Worked
Casey Kachmar	Oct 15, Nov 11
Felicita Quion*	Oct 28
Perry Agis	Nov 6, 11, 12, 13
Farhat Khan**	Oct 6, 11
Kim Myshrall	Oct 10 (1/2), Oct 15 (1/2), Oct 31, Nov 1, 11
Simon Wong	Oct 4, 7, 31, Nov 11, 12, 13, 14, 15
Lisa Der**	Oct 1, 2, 3, 4, 7, 8, 9, 10, 11, 25, Nov 1

*Ms. Quion's last day with GW WV was Nov 8
 **Ms. Der worked all day Nov 11 earning 4 extra hours of OT
 ***Ms. Khan worked 3 hours on Nov 11

Lilia Lam

- As noted above, GW WV has 1 information technology employee, Lilia Lam. She maintains the Database. Her role is essential in the proper maintenance of the shareholder management system. She ensures that transactional processes and reporting functions run daily.
- Ms. Lam's direct GWCF work is to be reimbursed 100% during both the Primary Period and the Secondary Period plus a portion of her annual salary allocated by GWCF AUM over total AUM. For the period of this proposal, that amount is \$4,100.72 before HST.
- For the Primary Period, her direct GWCF work was limited except for the week of Oct 7- Oct 11.
- Ms. Lam's effective hourly rate is (based on 1840 hours per year):

<u>Name</u>	<u>Salary</u>	<u>Benefits</u>	<u>Hourly Rate</u>
Lilia Lam	\$ 78,540.00	\$ 16,609.61	\$ 51.71

- Ms. Lam will be essential for the transfer of the database from GW WV to GWCF. Accordingly, 100% of her time will be billed to GWCF when the transfer is executed by Just Systems and Ms. Lam.

<u>Employee</u>	<u>Oct 1 - Oct 4</u>	<u>Oct 7 - 11</u>	<u>Oct 15 - 18</u>	<u>Oct 21 - 25</u>	<u>Oct 28 - Nov 1</u>	<u>Nov 4 - 8</u>	<u>Nov 11 - 15</u>	<u>Total</u>
Lilia Lam	\$ -	\$ 586.07	\$ 51.71	\$ 64.64	\$ 30.17	\$ 47.40	\$ 12.93	\$ 792.91
Lilia Lam (allocated)	\$ 456.25	\$ 570.31	\$ 456.25	\$ 570.31	\$ 456.25	\$ 570.31	\$ 228.12	\$ 3,307.81
Total	\$ 456.25	\$ 1,156.38	\$ 507.96	\$ 634.95	\$ 486.41	\$ 617.71	\$ 241.05	\$ 4,100.72

- In the chart above, Ms Lam's direct GWCF billing during the Transition Period is \$793 while GWCF's allocated portion of her salary is \$3,780 to cover her ongoing maintenance of the entire database.
- Ms. Lam was not in the office on Nov 1, Nov 11, Nov 12 and Nov 14. This amount has been accounted for in our calculations.

Proposal Summary

<u>Cost Item</u>	<u>Expense</u>	<u>HST</u>	<u>Total</u>
CS Time	\$ 32,663.37	\$ 4,246.24	\$ 36,909.61
Lilia Lam	\$ 4,100.72	\$ 533.09	\$ 4,633.81
Just Systems*	\$ 6,261.05	\$ 317.90	\$ 6,578.95
Total	\$ 43,025.14	\$ 5,097.23	\$ 48,122.37

*Just Sys HST has been applied at 5% for the \$39.3k quarterly bill and 12% for the annual bill

EXHIBIT "O"

INVOICE

Preprinted Dec.12/11

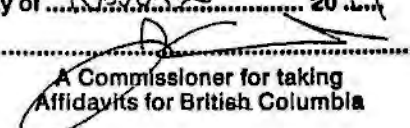
INVOICE NO. 27-140100001
CUSTOMER NO. 27

DELIVERED

January 1, 2014

GrowthWorks Capital Ltd.
2600 - 1055 West Georgia Street
Royal Centre - P.O. Box 11170
VANCOUVER, B.C.
V6E 3R5

Attention: Ms. Lilia Lam - Manager, Solutions Delivery
Tel. (604)-647-5613 FAX (604)-689-1653

This is Exhibit 0 referred to in the
affidavit of Carole K. Roberts-Carsten
made before me on this 19
day of November 2014

A Commissioner for taking
Affidavits for British Columbia

For Computer System Consulting/Services:

UMP Software Licence Fee (Instalment 9 of 12) ³	\$	39,500.00
HST ¹ (12%) ^{5%} Ref. R12940068		4,740.00 1975.00
PST (8%) ¹		N/A
Total Due ²	\$	<u>44,240.00</u> 41,475.00

- ¹ Until the Province of British Columbia implements its Action Plan to re-implement the PST, HST of 12% applies (and 8% Province of Ontario PST remains N/A).
- ² Please make cheque payable to Just Systems (The Solution People) Inc. (N.B. Invoiced amount is due and payable on invoice date/upon receipt. Outstanding amounts are charged interest at 2% per month: minimum \$20.00 per month/part month.)
- ³ Ref. Limited Term, Renewable Software Licence Agreement for UMP. (Licence Period expires at 11:59:59 p.m. ET on Dec.31/14.)

This is our account
JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
Per: D. Chan
ORIGINAL SIGNED BY D. CHAN
DCI

cc: Clint Matthews, CFO via Lilia Lam, GrowthWorks

DELIVERED DEC 28 2013

THANK YOU

JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
330 Bay Street, Suite 400, TORONTO M5H 2S8 Tel. (416)-862-8208

86130 -2-72 ⁴⁰
Lilia ✓

100 ~~100~~

INVOICE

Preprinted Dec.12/11

INVOICE NO. 27-140400001
CUSTOMER NO. 27

DELIVERED

April 1, 2014 ✓

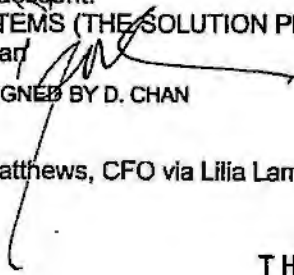
GrowthWorks Capital Ltd.
2600 - 1055 West Georgia Street
Royal Centre - P.O. Box 11170
VANCOUVER, B.C.
V6E 3R5

Attention: Ms. Lilia Lam - Manager, Solutions Delivery
Tel (604)-647-5613 FAX (604)-669-1653

For Computer System Consulting/Services:

UMP Software Licence Fee (Instalment 10 of 12) ³	\$	39,500.00	
^{5%} HST ¹ (12%) Ref. R12940068		4,740.00	1975.00 ✓
PST (8%) ¹		N/A	
Total Due ²	\$	<u>44,240.00</u>	41,475.00 ✓

- ¹ Until the Province of British Columbia implements its Action Plan to re-implement the PST, HST of 12% applies (and 8% Province of Ontario PST remains N/A).
- ² Please make cheque payable to Just Systems (The Solution People) Inc. (N.B. Invoiced amount is due and payable on invoice date/upon receipt. Outstanding amounts are charged interest at 2% per month: minimum \$20.00 per month/part month.)
- ³ Ref. Limited Term, Renewable Software Licence Agreement for UMP. (Licence Period expires at 11:59:59 p.m. ET on Dec.31/14.)

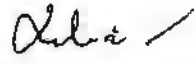
This is our account.
JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
Per: D. Chan 
ORIGINAL SIGNED BY D. CHAN
DC/

cc: Clint Matthews, CFO via Lilia Lam, GrowthWorks

DELIVERED APR - 4 2014

86130-2-72 yo

THANK YOU



JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
330 Bay Street, Suite 400, TORONTO M5H 2S8 Tel. (416)-862-8208



INVOICE

Preprinted Dec. 12/11

INVOICE NO. 27-140700001
CUSTOMER NO. 27

DELIVERED

July 1, 2014 ✓

GrowthWorks Capital Ltd.
2600 - 1055 West Georgia Street
Royal Centre - P.O. Box 11170
VANCOUVER, B.C.
V6E 3R5

Attention: Ms. Lilia Lam - Manager, Solutions Delivery
Tel. (604)-647-5813 FAX (604)-669-1853

For Computer System Consulting/Services:

UMP Software Licence Fee (Instalment 11 of 12) ³	\$	39,500.00	✓
<i>GST 5%</i> HST ¹ (12%) Ref. R12940068		4,740.00	1975.00 ✓
PST (8%) ¹		N/A	
Total Due ²	\$	44,240.00	41,475.00 ✓

- ¹ Until the Province of British Columbia implements its Action Plan to re-implement the PST, HST of 12% applies (and 8% Province of Ontario PST remains N/A).
- ² Please make cheque payable to Just Systems (The Solution People) Inc. (N.B. Invoiced amount is due and payable on invoice date/upon receipt. Outstanding amounts are charged interest at 2% per month: minimum \$20.00 per month/part month.)
- ³ Ref. Limited Term, Renewable Software Licence Agreement for UMP. (Licence Period expires at 11:59:59 p.m. ET on Dec.31/14.)

This is our account.
JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
Per: D. Chan

ORIGINAL SIGNED BY D. CHAN
DCI

Cc: Clint Matthews, CFO via Lilia Lam, GrowthWorks

DELIVERED 7/2/14

ya 86130-2-72

/ Lilia

THANK YOU

JUST SYSTEMS (THE SOLUTION PEOPLE®) INC.
330 Bay Street, Suite 400, TORONTO M5H 2S8 Tel. (416)-862-8208

EXHIBIT "P"



FundSERV Inc.

The Exchange Tower
130 King Street West
Suite 1700
P.O. Box 485
Toronto, Ontario
M5X 1E5

TO WVN

GrowthWorks WV Management Ltd.
Lilla Lam
Matrix Asset Management Inc.
1055 West Georgia Street, Suite 2600
Box 11170, Royal Centre
Vancouver, BC
V6E 3R5, CANADA

This is Exhibit P referred to in the
affidavit of Censid Brooks-Carsten
made before me on this 19
day of November 2014

A Commissioner for taking
Affidavits for British Columbia

INVOICE

162

TELEPHONE: 416-362-7873
TOLL FREE: 1-866-362-8717
FAX: 416-362-3193
E-MAIL: billing@fundserv.com

DATE: **October 07, 2013**

INVOICE NUMBER **WVN-FS-SEP-2013**

GST/HST NUMBER **137060711**

TOTAL NUMBER OF PAGES **4**

BALANCE FORWARD:	TOTAL
	\$ 11,173.84

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
30-Sep-2013	Manufacturer File Transfer Fee - Sep 2013	\$ 4,163.92
01-Oct-2013	Manufacturer Fixed Fees - Oct 2013	\$ 1,500.00
61300-2-72		SUBTOTAL \$ 5,663.92
		GST/HST \$ 736.31
		INVOICE TOTAL \$ 6,400.23

DELIVERED OCT 08 2013

BALANCE ENDING:	TOTAL
Balance Owing - please pay	\$ 17,574.07

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).

FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Translt# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com

Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.



INVOICE

FundSERV Inc.

The Exchange Tower
 130 King Street West
 Suite 1700
 P.O. Box 485
 Toronto, Ontario
 M5X 1E5

TELEPHONE: 416-362-7873
 TOLL FREE: 1-866-362-8717
 FAX: 416-362-3193
 E-MAIL: billing@fundserv.com

TO WVN
 GrowthWorks WV Management Ltd.
 Lilla Lam

DATE: **November 07, 2013**

INVOICE NUMBER **WVN-FS-OCT-2013**

1055 West Georgia Street, Suite 2600
 Box 11170, Royal Centre
 Vancouver, BC
 V6E 3R5, CANADA

GST/HST NUMBER **137060711**

TOTAL NUMBER OF PAGES **4**

Handwritten: 9/11/2013, 1:10 PM

BALANCE FORWARD:	TOTAL
	\$ 6,400.23

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
31-Oct-2013	Manufacturer File Transfer Fee - Oct 2013	\$ 4,335.60
01-Nov-2013	Manufacturer Fixed Fees - Nov 2013	\$ 1,500.00
<i>DELIVERED NOV 08 2013</i>		
<i>61300-2-72</i>		
<i>Delia</i>		
SUBTOTAL		\$ 5,835.60
GST/HST		\$ 758.63
INVOICE TOTAL		\$ 6,594.23

Handwritten: W/M

BALANCE ENDING:	TOTAL
Balance Owng - please pay	\$ 12,984.46

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).
 FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Transit# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com
 Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.

164



FundSERV Inc.

The Exchange Tower
130 King Street West
Suite 1700
P.O. Box 485
Toronto, Ontario
M5X 1E5

INVOICE

TELEPHONE: 416-362-7873
TOLL FREE: 1-866-362-8717
FAX: 416-362-3193
E-MAIL: billing@fundserv.com

TO WVN

GrowthWorks WV Management Ltd.
Lilla Lam
GrowthWorks WV Management Ltd.
1055 West Georgia Street, Suite 2600
Box 11170, Royal Centre
Vancouver, BC
V6E 3R5, CANADA

DATE: December 06, 2013
INVOICE NUMBER: WVN-FS-NOV-2013
GST/HST NUMBER: 137060711
TOTAL NUMBER OF PAGES: 4

Handwritten note: interest included

BALANCE FORWARD:	TOTAL
	\$ 12,984.48

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
30-Nov-2013	Manufacturer File Transfer Fee - Nov 2013	\$ 4,141.82
01-Dec-2013	Manufacturer Fixed Fees - Dec 2013	\$ 1,500.00
<p style="text-align: center;"><i>61300-2-72 yo</i></p> <p style="text-align: center;"><i>all ✓</i></p>		
SUBTOTAL		\$ 5,641.82
GST/HST		\$ 733.44
INVOICE TOTAL		\$ 6,375.26

BALANCE ENDING:	TOTAL
Balance Owing - please pay	\$ 19,369.72

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).
 FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Transit# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com
 Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.



INVOICE

FundSERV Inc.

The Exchange Tower
 130 King Street West
 Suite 1700
 P.O. Box 485
 Toronto, Ontario
 M5X 1E5

TELEPHONE: 416-362-7873
 TOLL FREE: 1-866-362-8717
 FAX: 416-362-3193
 E-MAIL: billing@fundserv.com

TO WVN
 GrowthWorks WV Management Ltd.
 Lilla Lam
 GrowthWorks WV Management Ltd.
 1055 West Georgia Street, Suite 2600
 Box 11170, Royal Centre
 Vancouver, BC
 V6E 3R5, CANADA

DATE: January 09, 2014
 INVOICE NUMBER: WVN-FS-DEC-2013
 GST/HST NUMBER: 137060711
 TOTAL NUMBER OF PAGES: 4

BALANCE FORWARD:	TOTAL
	\$ 14,469.49

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
31-Dec-2013	Manufacturer File Transfer Fee - Dec 2013	\$ 4,004.53
01-Jan-2014	Manufacturer Fixed Fees - Jan 2014	\$ 1,500.00
<p>DELIVERED 10/10/2013</p> <p>61300 - 2-72 40</p>		SUBTOTAL \$ 5,504.53 GST/HST \$ 715.59 INVOICE TOTAL \$ 6,220.12

BALANCE ENDING:	TOTAL
Balance Owing - please pay	\$ 20,689.61

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).
 FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Transit# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com
 invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.



INVOICE

FundSERV Inc.

The Exchange Tower
 130 King Street West
 Suite 1700
 P.O. Box 485
 Toronto, Ontario
 M5X 1E5

TELEPHONE: 416-362-7873
 TOLL FREE: 1-866-362-8717
 FAX: 416-362-3193
 E-MAIL: billing@fundserv.com

TO WVN
 GrowthWorks WV Management Ltd.
 Lilia Lam
 GrowthWorks WV Management Ltd.
 1055 West Georgia Street, Suite 2600
 Box 11170, Royal Centre
 Vancouver, BC
 V6E 3R5, CANADA

DATE: February 07, 2014
INVOICE NUMBER WVN-FS-JAN-2014
GST/HST NUMBER 137060711
TOTAL NUMBER OF PAGES 4

BALANCE FORWARD:	TOTAL
	\$ 14,085.38

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
31-Jan-2014	Manufacturer File Transfer Fee - Jan 2014	\$ 4,293.10
01-Feb-2014	Manufacturer Fixed Fees - Feb 2014	\$ 1,500.00
	<div style="border: 1px solid black; padding: 2px;"> DELIVERED 07 FEB 2014 </div>	
61300 - 2-72 ⁴⁰ <i>delivered</i> ✓		
		SUBTOTAL
		\$ 5,793.10
		GST/HST
		\$ 753.10
		INVOICE TOTAL
		\$ 6,546.20

BALANCE ENDING:	TOTAL
Balance Owning - please pay	\$ 20,641.58

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).
 FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Translt# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com
 Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.

~~7/17~~



INVOICE

FundSERV Inc.

The Exchange Tower
 130 King Street West
 Suite 1700
 P.O. Box 485
 Toronto, Ontario
 M5X 1E5

TELEPHONE: 416-362-7873
 TOLL FREE: 1-888-362-8717
 FAX: 416-362-3193
 E-MAIL: billing@fundserv.com

TO WVN

GrowthWorks WV Management Ltd.
 Lilla Lam
 GrowthWorks WV Management Ltd.
 1055 West Georgia Street, Suite 2600
 Box 11170, Royal Centre
 Vancouver, BC
 V6E 3R5, CANADA

DATE: March 07, 2014
INVOICE NUMBER WVN-FS-FEB-2014
GST/HST NUMBER 137060711
TOTAL NUMBER OF PAGES 4

BALANCE FORWARD:	TOTAL:
	\$ 14,266.32

CURRENT INVOICE CHARGES:

DATE	DESCRIPTION	AMOUNT
28-Feb-2014	Manufacturer F8e Transfer Fee - Feb 2014	\$ 3,814.34
01-Mar-2014	Manufacturer F8ed Fees - Mar 2014	\$ 1,500.00
SUBTOTAL		\$ 5,314.34
GST/HST		\$ 680.86
INVOICE TOTAL		\$ 6,005.20

BALANCE ENDING:	TOTAL:
Balance Owng - please pay	\$ 20,271.52

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).

FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Transit# 08012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com

Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.



INVOICE

FundSERV Inc.

The Exchange Tower
 130 King Street West
 Suite 1700
 P.O. Box 485
 Toronto, Ontario
 M5X 1E5

TELEPHONE: 416-362-7873
 TOLL FREE: 1-866-362-8717
 FAX: 416-362-3193
 E-MAIL: billing@fundserv.com

TO WVN
 GrowthWorks WV Management Ltd.
 Joe Parhar
 Matrix Asset Management Inc.
 1055 West Georgia Street, Suite 2600
 Box 11170, Royal Centre
 Vancouver, BC
 V6E 3R5, CANADA

DATE: April 07, 2014
 INVOICE NUMBER WVN-FS-MAR-2014
 GST/HST NUMBER 137060711
 TOTAL NUMBER OF PAGES 4

BALANCE FORWARD:	TOTAL
	\$ 12,551.40

CURRENT INVOICE CHARGES:		
DATE	DESCRIPTION	AMOUNT
31-Mar-2014	Manufacturer File Transfer Fee - Mar 2014	\$ 4,188.37
01-Apr-2014	Manufacturer Fixed Fees - Apr 2014	\$ 1,500.00
<i>61300-02-72</i>		SUBTOTAL
		\$ 5,688.37
		GST/HST
		\$ 739.49
		INVOICE TOTAL
		\$ 6,427.86

BALANCE ENDING:	TOTAL
Balance Owning - please pay	\$ 18,979.26

Please note we only accept EFT or wire payments for the above services (cheques will no longer be accepted).
 FundSERV Payment Details (Canadian Dollars):
 Royal Bank of Canada, 20 King Street West, Toronto, Ontario, M5H 1C4 Bank# 0003 Transit# 06012 Account# 1027960
 S.W.I.F.T. BIC ROYCCAT2. You must email us the details of your payment (eg: invoice number being paid) to billing@fundserv.com
 Invoices are due and payable upon receipt. We reserve the right to apply a monthly late charge of 18% per annum on all invoices outstanding over 30 days. Thank you.

EXHIBIT "Q"



GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 41

Customer	Date
Name: <u>GrowthWorks Canadian Fund Ltd.</u>	<u>10-Jun-14</u>
Address: _____	

Description	TOTAL
GrowthWorks WV Management Ltd. Transition Period Service Provider Reimbursements	
Fundserv (Oct2013-March 2014) 13% GST In Total Below	\$30,683.42
Concentra (Oct 2013- June 2014) 5% GST In Total Below	\$55,328.83
Just Systems (Oct 2013-June 2014) 5% GST In Total Below	\$60,549.71
SUBTOTAL	\$146,561.96
HST	\$9,782.77
HST (Registration Number 85782 3041 RT0001)	
TOTAL	\$156,344.73

This is Exhibit Q referred to in the
affidavit of Garth Krebs - Cardus
made before me on this 19
day of November 2014.

A Commissioner for taking
Affidavits for British Columbia

Wire instructions:
Bank Name: Royal Bank of Canada
Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
Account Number: 1306265
Branch/Transit: 00002
Swift Code: ROYCCAT2

EXHIBIT "R"

170 ~~177~~

GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 3

Customer
Name: GrowthWorks Canadian Fund Ltd.
Address: _____

Date
29-Oct-13

Description	TOTAL
GrowthWorks WV Management Ltd. Transition Period Service Providers (to Oct 25)	\$55,847.13
Sub Total	\$55,847.13
HST	\$3,709.47
HST (Registration Number 85782 3041 RT0001)	
TOTAL	\$59,556.60

This is Exhibit R referred to in the
affidavit of Conrad Krebs-Castus
made before me on this 19
day of November 2014
A Commissioner for taking
Affidavits for British Columbia

Wire Instructions:
Bank Name: Royal Bank of Canada
Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
Account Number: 1306265
Branch/Transit: 00002
Swift Code: ROYCCAT2

GrowthWorks Canadian Fund Ltd.
 Monthly services provided for reimbursement

Supplier	Description of services	Total	HST	Total Including HST
1 Just Systems	Unitholder system software provider	\$ 3,630.24	\$ 181.51	\$ 3,811.75
2 Brookfield	Toronto office lease	\$ 15,862.31	\$ 2,062.10	\$ 17,924.42
	Vancouver office lease	\$ 11,288.67	\$ 564.43	\$ 11,853.10
3 Canadian Western Trust	Administrator for Self-Directed RRIF and LIF accounts	\$ 641.13	\$ 83.35	\$ 724.48
4 Rogers Communications Inc.	Wireless communications for GW Cdn Fund employees & Board Chair	\$ 139.52	\$ 18.14	\$ 157.65
5 RBC Dexia Investor Services	Custodial & investment transactions services	\$ 671.34	\$ 87.27	\$ 758.61
6 Concentra	RSP account administrative fees; software escrow services	\$ 1,733.40	\$ 225.34	\$ 1,958.74
7 CCH Canadian	Software for tax slip generation	\$ 8.40	\$ 1.09	\$ 9.49
8 Cannex	Listing fees; weekly pricing & posting services	\$ 145.42	\$ 7.27	\$ 152.69
9 OSC	Registration and participation fee (Form 13-502F4)	\$ 217.74	\$ -	\$ 217.74
10 MicroCom Systems	Document imaging	\$ 382.62	\$ 19.13	\$ 401.75
11 AccPac / Sage Software	General ledger system & accounting records	\$ 270.83	\$ 32.50	\$ 303.33
12 Plus Computer Systems	Distributor, maintenance & upgrade services related to AccPac	\$ 74.54	\$ 3.73	\$ 78.27
13 Fundserv	Transaction based fees, fixed fees	\$ 1,506.29	\$ 195.82	\$ 1,702.11
14 Axis Insurance Managers	Insurance	\$ 17,407.01	\$ -	\$ 17,407.01
15 Basic IT Solutions	Phones, email & BB	\$ 90.51	\$ 4.53	\$ 95.04
16 Radiant	Internet, interoffice communications	\$ 1,679.99	\$ 218.40	\$ 1,898.39
17 Iron Mountain	Client document storage	\$ 97.18	\$ 4.86	\$ 102.04
		\$ 55,847.13	\$ 3,709.47	\$ 59,556.60

[Handwritten signature]
 T. L. T.



GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 5

Customer
Name: GrowthWorks Canadian Fund Ltd.
Address:
.....
.....

Date
02-Nov-13

	Description	TOTAL
	<p align="center">GrowthWorks WV Management Ltd. Transition Period Service Providers (to Oct 25)</p>	\$15,789.56
	Sub Total	\$15,789.56
	HST	\$1,092.94
	HST (Registration Number 85782 3041 RT0001) TOTAL	\$16,882.50

Wire Instructions:
 Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1308265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2

GrowthWorks Canadian Fund Ltd.
 Monthly services provided for reimbursement

Supplier	Description of services	**Manager Expense	**Fund Expense	HST	**Total including HST
1 Just Systems	Unitholder system software provider		\$ 936.84	\$ 46.84	\$ 983.69
Just Systems	Unitholder system software provider		\$ 67.00	\$ 8.04	\$ 75.04
2 Brookfield	Toronto office lease	\$ 4,441.45		\$ 577.39	\$ 5,018.84
	Vancouver office lease	\$ 3,160.83		\$ 158.04	\$ 3,318.87
3 Canadian Western Trust	Administrator for Self-Directed RRIF and LIF accounts		\$ 179.52	\$ 23.34	\$ 202.85
4 Rogers Communications Inc.	Wireless communications for GW Cdn Fund employees	\$ 31.35		\$ 4.08	\$ 35.43
5 RBC Dexia Investor Services	Custodial & investment transactions services		\$ 188.17	\$ 24.46	\$ 212.64
6 Concentra	RSP account administrative fees; software escrow services		\$ 485.35	\$ 63.10	\$ 548.45
7 CCH Canadian	Software for tax slip generation		\$ 2.37	\$ 0.28	\$ 2.66
8 Cannex	Listing fees; weekly pricing & posting services		\$ 40.72	\$ 2.04	\$ 42.75
9 DSC	Registration and participation fee (Form 13-502F4)	\$ 60.97		\$ -	\$ 60.97
10 AccPac / Sage Software	General ledger system & accounting records	\$ 75.83		\$ 9.10	\$ 84.93
11 Plus Computer Systems	Telephone support service provider	\$ 19.39		\$ 2.52	\$ 21.92
12 Fundserv	Transaction based fees, fixed fees		\$ 421.76	\$ 54.83	\$ 476.59
13 Axis Insurance Managers	Insurance	\$ 4,749.44		\$ -	\$ 4,749.44
14 Basic IT Solutions	Phones, email & BB	\$ 65.12		\$ 8.47	\$ 73.58
15 Radiant	Internet, interoffice communications	\$ 377.68		\$ 49.10	\$ 426.77
16 Iron Mountain	Client document storage		\$ 303.42	\$ 39.44	\$ 342.87
17 Fundata	Fund share price distributor		\$ 182.34	\$ 21.88	\$ 204.22
		\$ 12,982.06	\$ 2,807.50	\$ 1,092.94	\$ 16,882.50

7 days
 Oct 26-Nov 1 23%

Notes

Allocation of costs at ratio of AUM of CDN to total of AUM of CDN, Comm, AVF, and WOF

GW CDN	\$89,662,934	31.5%
Commercialization	22,055,977	7.8%
Atlantic Venture	27,874,973	9.8%
WOF	144,955,568	50.9%
	<u>\$284,549,452</u>	<u>100.0%</u>

** All amounts outstanding have been pro-rated to the time period (7 days from Oct 26-Nov 1) and multiplied by GW CDN % of total AUM (31.5%)
 Numbers 4, 14, and 15 multiplied by GWCF AUM divided by the sum of GWCF and GW Comm AUM

- 1 Just Systems is the provider of unitholder management software. There are 2 bills from Just Systems, one a quarterly bill \$39.5k for UMP Software License and 1 annual bill for \$11.3k.
- 2 Rent has been allocated 33% of Toronto rent (\$59k) and 25% of Vancouver rent (\$56k) to GWCF
- 3 102 RIF's at \$75 per year in certain GWCF funds and 54 RIF's in other GWCF funds at \$35 per year
- 4 Past bill of Tim Lee at \$173 per month, last bill is higher. Allocated additionally with reference to GWCF AUM over total GWCF + GW Comm AUM
- 5 Monthly bill of \$833 for custodian services


113

- 6 GWC portion of \$24.9k total bill is \$20.5k
- 7 Yearly bill of \$400 for Tax slip printing software
- 8 Annual bill of \$5,261. GWCF funds are 19 out of 44 managed by group so amount multiplied 19/44
- 9 OSC participation fee of \$3,240.
- 10 Annual license of \$12,789.22 for Accounting software
- 11 Annual license of \$3,300 for telephone support software
- 12 Monthly bill for back office transaction provider, \$6.7k bill including HST

13 Insurance

- Axis Insurance	\$	739,003.75
Less: Seamark	-\$	12,500.00
Boiler and Machinery	\$	1,514.00
Commercial	\$	37,651.00
GrowthWorks Cap	\$	32,546.00
Travel Insurance	\$	2,785.00
<u>Total Annual</u>	\$	<u>800,999.75</u>

- 14 Blackberries, phones, email, hosted PBX for Ian Ross and 3 GW Ontario employees \$359.32 per month. Allocated based on GWCF AUM over GWCF and GW Comm AUM
- 15 Internet connection for Toronto office at \$2,085 per month. Allocated by GWCF AUM over GWCF and GW Comm AUM
- 16 Monthly bill for storage at Iron Mountain, showing a past bill \$1.5k per month
- 17 Distributor of share price information. 17 funds by \$570 per fund.

17


GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 8

	Customer	Date
Name:	GrowthWorks Canadian Fund Ltd.	12-Nov-13
Address:	
	
	

	Description	TOTAL
	GrowthWorks WV Management Ltd. Transition Period Service Providers (Nov 2-No 9)	\$16,315.88
	Sub Total	\$16,315.88
	HST	\$1,129.37
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$17,445.25

Wire Instructions:
 Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1306265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2



GrowthWorks Canadian Fund Ltd
Monthly services provided for reimbursement

Supplier	Description of services	**Manager Expense	**Fund Expense	HST	**Total Including HST
1 Just Systems	Unitholder system software provider		\$ 968.07	\$ 48.40	\$ 1,016.48
Just Systems	Unitholder system software provider		\$ 69.24	\$ 8.31	\$ 77.54
2 Brookfield	Toronto office lease	\$ 4,589.50		\$ 596.63	\$ 5,186.13
	Vancouver office lease	\$ 3,266.19		\$ 163.31	\$ 3,429.50
3 Canadian Western Trust	Administrator for Self-Directed RRIF and LIF accounts		\$ 185.50	\$ 24.12	\$ 209.62
4 Rogers Communications Inc	Wireless communications for GW Cdn Fund employees	\$ 32.40		\$ 4.21	\$ 36.61
5 RBC Data Investor Services	Custodial & Investment transactions services		\$ 194.45	\$ 25.28	\$ 219.73
6 Concentra	RSP account administrative fees, software escrow services		\$ 501.53	\$ 65.20	\$ 566.73
7 CCH Canadian	Software for tax slip generation		\$ 2.45	\$ 0.29	\$ 2.74
8 Connex	Listing fees; weekly pricing & posting services		\$ 42.07	\$ 2.10	\$ 44.18
9 OSC	Registration and participation fee (Form 13-502f4)	\$ 63.00		\$ -	\$ 63.00
10 AccPac / Sage Software	General ledger system & accounting records	\$ 78.36		\$ 9.40	\$ 87.76
11 Plus Computer Systems	Telephone support service provider	\$ 20.04		\$ 2.61	\$ 22.65
12 Fundserv	Transaction based fees, fixed fees		\$ 435.82	\$ 56.66	\$ 492.48
13 Axis Insurance Managers	Insurance	\$ 4,907.76		\$ -	\$ 4,907.76
14 Basic IT Solutions	Phones, email & OB	\$ 67.29		\$ 8.75	\$ 76.04
15 Radian	Internet, Interoffice communications	\$ 390.27		\$ 50.73	\$ 441.00
16 Iron Mountain	Client document storage		\$ 313.54	\$ 40.76	\$ 354.30
17 Fundata	Fund share price distributor		\$ 188.42	\$ 22.61	\$ 211.03
		\$ 13,414.79	\$ 2,901.08	\$ 1,129.37	\$ 17,445.25

7 days/30 in Nov
Nov 7-Nov 9 23%

Notes

Allocation of costs at ratio of AUM of CDN to total of AUM of CDN, Comm, AVF, and WOF

GW CDN	\$89,662,934	31.5%
Commercialization	12,055,977	7.8%
Atlantic Venture	27,874,973	9.8%
WOF	144,955,568	50.9%
	<u>\$284,549,452</u>	<u>100.0%</u>

EXHIBIT "S"

177 ~~177~~

From: Jody Dubick
Sent: November-06-13 4:57 PM
To: Rob Bird (rbird@cccinvestmentbanking.com)
Cc: Clint Matthews
Subject: Shareholder Information System Files

Hi Rob,
Please find attached 3 files:

1. Client Services Team Responsibilities – It's a list of the processes to maintain the database that our team members do daily, weekly, monthly or yearly.
2. Cost to Run Shareholder Information Systems – I did my best to Itemize Fund costs to run the Shareholder Information System for 6 weeks. You'll notice it has a lot of the cost items that we've requested to be reimbursed during the transition period. One point from this analysis needs to be highlighted. Our management team has done a staffing analysis with the loss of managing GWCF assets and concluded that 3 current employees will be laid off (one IT employee that supports the Shareholder Information System and 2 client services employees) . Their employment depends on the amount of time that GW WV Management will support GWCF shareholder management. With that analysis in hand, GW WV Management will ask for the remuneration for those 3 employees to be paid by GWCF during the transition period.
3. Just Systems De-Conversion Project – This is an estimate from Just Systems to move the Shareholder Database to another provider. An important factor to highlight is that it doesn't take into account any GW WV Management staff time. We expect that there will be substantial amounts of time required from Accounting, IT, and Client Services teams to complete the transfer.

Sorry for the delay in getting these files to you,

If you have any questions or comments let me know,

Jody

Jody Dubick
Analyst

GrowthWorks Capital Ltd.
Phone : 604 895-7278
Mobile : 604 240-4720
www.growthworks.ca



This is Exhibit 5 referred to in the
affidavit of Carole Kahn-Carstens
made before me on this 19
day of November 2014
.....
A Commissioner for taking
Affidavits for British Columbia

GROWTHWORKS

MATRIX FUNDS **MATRIX**
ASSET MANAGEMENT INC.

This e-mail is confidential and may be legally privileged. It is intended only for the person(s) named above. Any other use or disclosure is prohibited. If you have received telephone us immediately. Opinions expressed in this e-mail are those of the individual sender and are not endorsed by the sender's employer (unless otherwise stated a otherwise).



Cost for Running Shareholder Administration for 6 Weeks

Cost Item	\$\$	Payment frequency/year	Cost/year	Cost/month	Cost/day	Cost for 40 days	Pro-rated by by GWCF AUM
UMP License Cost	45000	4	180000		493.1507	19,726.03	\$ 6,215.77
Progress License Cost	11865	1	11865		32.50685	1,300.27	\$ 409.72
FundServ Cost	6698.13	1	80377.56	6698.13	223.271	8,930.84	\$ 2,814.15
RBC Dexia				941.68	30.37677	1,215.07	\$ 382.87
CWT			10780		29.53425	1,181.37	\$ 372.26
Concentra				2429	80.96667	3,238.67	\$ 1,020.52
CCH Canadian			448		1.227397	49.10	\$ 15.47
Connex				189	6.3	252.00	\$ 79.41
Accpac				376	12.53333	501.33	\$ 157.97
Plus				97	3.233333	129.33	\$ 40.75
Iron Mountain				1518	50.6	2,024.00	\$ 637.77
Fundata			9690		26.54795	1,061.92	\$ 334.62
Subtotal						39,609.93	12,481.28

	Hours	Rate	
1T Agent Billable Hours*	240	52 \$	12,480.00
2 CS Agent Billable Hours*	240	37 \$	17,760.00
CS Transaction Time**			14,550.00
	Total	\$	30,240.00
		\$	42,721.28 +10% contingency
		\$	46,993.41

*1 IT agent and 2 CS agents will be laid off depending on the needs of GWCF for GW Management to maintain the shareholder management system.
 ** \$2,425 per week for 6 weeks to handle phone calls and transactions for GWCF.

179

Requirements Review		\$	20,000
Programming			40,000
Mock Run 1			60,000
Mock Run 2			40,000
Mock Run 3			30,000
Production Run			50,000
Subtotal		\$	<u>240,000</u>
Project Management (10%)			<u>24,000</u>
Total including Contingency	316,800	\$	264,000
Contingency (20%)			<u>52,800</u>
Total including Contingency	316,800	\$	<u><u>316,800</u></u>

EXHIBIT "T"

180 ~~187~~

This is Exhibit T referred to in the affidavit of Conrad Krebs-Carstens made before me on this 19 day of November 20 14

A Commissioner for taking Affidavits for British Columbia
[Signature]

From: Jody Dubick
Sent: Thursday, November 14, 2013 5:18 PM
To: Ian Ross (ianross@bell.net)
Cc: Porepa, Jodi; Rob Bird (rbird@cccinvestmentbanking.com); Clint Matthews
Subject: New Invoice

Mr. Ross,
After speaking with Robert Bird today about billing issues GrowthWorks WV Management has decided to change its billing strategy during the transition period. Please disregard Invoices 1 through 8 inclusive. Please find attached Invoice 9 which covers the period of Oct 1 – Nov 15 and includes only Client Services billable hours and Just Systems costs. I also attach schedules that are back-up to the new invoice.

Tomorrow I will send estimates for Audit, MRFP, and Tax schedule preparation and estimates for costs borne by GrowthWorks WV Management that should be for the account of GWCF during the transition period. These costs will be assigned to GWCF on a go-forward basis as the specific vendors are informed. I will also send an estimate to run the Shareholder Information Group for a short time period post Nov 15.

If you have any questions don't hesitate to contact me,

Jody Dubick

Jody Dubick
Analyst
GrowthWorks Capital Ltd.
Ph: (604) 895-7278
Mobile: (604) 240-4720

**GrowthWorks WV Management Ltd.**

Box 11170, Royal Centre
 2600 - 1055 West Georgia Street
 Vancouver, BC V6E 3R5
 Tel. 1-866-688-3430

INVOICE No. 9

Customer	Date
Name: <u>GrowthWorks Canadian Fund Ltd.</u>	<u>14-Nov-13</u>
Address:	
.....	
.....	

	Description	TOTAL
	GrowthWorks WV Management Ltd. Client Services Staff Time (Oct 1 - Nov 15 2013)	\$39,072.00
	Just Systems Expense (Oct 1 - Nov 15 2013)	\$6,668.41
	Sub Total	\$45,740.41
	HST	\$5,443.94
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$51,184.35

Wire Instructions:
 Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1306265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2



10/28/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
10/29/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
10/30/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
10/31/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/01/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/04/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/05/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/06/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/07/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/08/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	33.6
11/12/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	28.8
11/13/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	28.8
11/14/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	28.8
11/15/13	CS Team			Processing of Non-Financial Updates, Dealer/Rep Changes/Recording of Redemption Request Form, running of reports, printing/sorting taxes, Incoming and Outgoing Mail, logging Cdn Fund stats, respond to phone calls, emails	21.6
Total Hours					1,056.0

Client Services Team:

- Casey Kachmar
- Lisa Der
- Perry Agis
- Simon Wong
- Fely Qulon (Last day Nov 8)
- Farhat Khan
- Kym Marshall

Billing Rate	\$	37.00
Total	\$	39,072.00
HST	\$	5,079.36
Total Bill	\$	44,151.36

Client Services time has been allocated to 60% to the account of GWCF to reflect transaction, call centre, and non-financial processing
 Oct 1 - Nov 8, 7 staff members
 Nov 12-Nov 15, 6 staff members



Supplier	Description of services	Invoice	NET	**Net including GST	Comments			
Just Systems	Uniholder systems software provider	0	8,119.22	6	211.17	5	8,330.39	\$90.14 billed quarterly
Just Systems	Uniholder system software provider	0	448.89	6	58.61	6	507.50	\$11.18 billed yearly
		0	8,568.11	5	269.78	5	7,298.33	

Due 1 Mar 15 (1 1/2 months)

Allocation of total as ratio of AJM of CDN to total of AJM of CDN, Canada, INT, and WDI

OWCDN	899,662,934	81.5%
Commercialization	22,035,877	7.6%
AdSense Ventures	27,824,873	9.9%
WDI	144,255,548	50.9%
	<u>1,104,783,232</u>	<u>100.0%</u>

Just Systems is the provider of uniholder management software. There are 2 bills from Just Systems, one is quarterly for \$90.14 for UIMP Software license and 1 annual bill for \$11.18

EXHIBIT "U"

GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 1



	Customer	Date
Name:	GrowthWorks Canadian Fund Ltd.	28-Oct-13
Address:	

	Description	TOTAL
	GrowthWorks WV Management Ltd. Transition Period Staff Time (Oct 1 - Oct 18 2013)	\$21,587.10
	Sub Total	\$21,587.10
	HST	\$2,806.32
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$24,393.42



This is Exhibit U referred to in the
affidavit of Candice Krebs-Carstens
made before me on this 19
day of November 2014.

[Signature]
A Commissioner for taking
Affidavits for British Columbia

Wire Instructions:
Bank Name: Royal Bank of Canada
Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
Account Number: 1306265
Branch/Transit: 00002
Swift Code: ROYCCAT2

**GrowthWorks WV Management Ltd.**

Box 11170, Royal Centre
 2600 - 1055 West Georgia Street
 Vancouver, BC V6E 3R5
 Tel. 1-866-688-3430

INVOICE No. 2

	Customer	Date
Name:	GrowthWorks Canadian Fund Ltd.	28-Oct-13
Address:	

	Description	TOTAL
	GrowthWorks WV Management Ltd. Transition Period Staff Time (Oct 21 - Oct 25 2013)	\$12,302.13
	Sub Total	\$12,302.13
	HST	\$1,599.28
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$13,901.41

Wire Instructions:
 Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1308265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2

187



GrowthWorks WV Management Ltd.

Box 11170, Royal Centre
2600 - 1055 West Georgia Street
Vancouver, BC V6E 3R5
Tel. 1-866-688-3430

INVOICE No. 4

Customer
Name: GrowthWorks Canadian Fund Ltd.
Address: _____

Date
02-Nov-13

	Description	TOTAL
	<p align="center">GrowthWorks WV Management Ltd. Transition Period Staff Time (Oct 28 - Nov 1, 2013)</p>	\$12,284.86
	Sub Total	\$12,284.86
	HST	\$1,597.03
	HST (Registration Number 85782 3041 RT0001) TOTAL	\$13,881.89

Wire Instructions:
Bank Name: Royal Bank of Canada
Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
Account Number: 1306265
Branch/Transit: 00002
Swift Code: ROYCCAT2

**GrowthWorks WV Management Ltd.**

Box 11170, Royal Centre
 2600 - 1055 West Georgia Street
 Vancouver, BC V6E 3R5
 Tel. 1-866-688-3430

INVOICE No. 6

Customer
 Name: GrowthWorks Canadian Fund Ltd.
 Address: _____

Date
 12-Nov-13

	Description	TOTAL
	GrowthWorks WV Management Ltd. Transition Period Staff Time (Nov 4 - Nov 9, 2013)	\$13,443.50
	Sub Total	\$13,443.50
	HST	\$1,747.66
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$15,191.16

Wire Instructions:
 Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1306265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2

**GrowthWorks WV Management Ltd.**

Box 11170, Royal Centre
 2600 - 1055 West Georgia Street
 Vancouver, BC V6E 3R5
 Tel. 1-866-688-3430

INVOICE No. 7

Name: **Customer** **GrowthWorks Canadian Fund Ltd.** Date **12-Nov-13**
 Address:

	Description	TOTAL
	GrowthWorks WV Management Ltd. Transition Period Staff Time (Oct 1 - Nov 1, 2013)	\$21,811.00
	Sub Total	\$21,811.00
	HST	\$2,835.43
	HST (Registration Number 85782 3041 RT0001)	
	TOTAL	\$24,646.43

Wire Instructions:

Bank Name: Royal Bank of Canada
 Bank Address: 200 Bay Street Main Floor, Toronto Ontario M5J 2J5
 Account Number: 1306265
 Branch/Transit: 00002
 Swift Code: ROYCCAT2

EXHIBIT "V"



Memorandum

Re: Responses to Shareholders/Brokers who contact Growthworks WV Management Ltd. (the "Manager") Re: Growthworks Canadian Fund Ltd ("the Fund")

1. General Response:

The following information may be provided in response to general inquiry calls or emails from shareholders or brokers of the Fund:

As you may know, on October 1, 2013, Growthworks Canadian Fund Ltd. obtained court protection under the *Companies' Creditors Arrangement Act*, also known as the "CCAA".

The Court appointed FTI Consulting Canada Inc. as "Monitor" for the CCAA proceedings. The Monitor is an officer of the Court that oversees the proceedings. The Monitor is available to answer questions about the Fund's CCAA proceedings and has established a website and hotline for that purpose.

We continue to provide certain transitional services to the Fund, including recording shareholder information, maintaining the shareholder database and processing RIF transfers. If you would like to change or update shareholder information or request a RIF transfer, we would be happy to assist you with that.

For any other questions, issues or concerns, you should contact the Monitor, who is in the best position to help you. The Monitor's contact details, including the website that has been set up specifically for the Fund's CCAA proceedings, are as follows

Phone: 416-649-8087
Toll Free Phone: 1-855-431-3185
Email: growthworkscanadianfundltd@fticonsulting.com

Monitor's website: <http://cfcanada.fticonsulting.com/gcfl/default.htm>

2. Shareholder Redemption Requests:

To the extent a question is raised regarding redemptions, the following response may be provided:

There has not been any change in the status of redemptions requests. The Fund will continue to accept requests; however, redemptions will remain frozen at this time.

A copy of the redemption request form can be found on the "Shareholder Information" section on the website being maintained by the Monitor. For further information, please contact the Monitor.

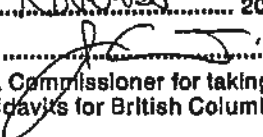
This is Exhibit V referred to in the affidavit of Consul K. S. Charters made before me on this 19 day of November 2014

A Commissioner for taking Affidavits for British Columbia

EXHIBIT "W"

RICOH Print Services

From: Jody Dubick
Sent: December-03-13 11:10 AM
To: Ian Ross (ianross@bell.net); Porepa, Jodi
Cc: Rob Bird (rbird@cccinvestmentbanking.com); Clint Matthews
Subject: RIF Conversion Proposal
Attachments: GWCF RIF Conversion Proposal.pdf

Mr. Ross,

Please find attached a costing proposal for RIF Conversions for approval by GrowthWorks Canadian Fund and the Monitor, whose purpose is to reimburse GrowthWorks WV Management for processing the conversions.

Please notify me immediately upon approval.

If you have any questions don't hesitate to contact me.

Jody Dubick

This is Exhibit W referred to in the affidavit of Carole Krebs-Carstens made before me on this 19 day of November 2014.
.....
A Commissioner for taking Affidavits for British Columbia

Jody Dubick
Analyst

GrowthWorks Capital Ltd.
Phone : 604 895-7278
Mobile : 604 240-4720
www.growthworks.ca



This e-mail is confidential and may be legally privileged. It is intended only for the person(s) named above. Any other use or disclosure is prohibited. If you have received it in error, please notify the sender immediately. Opinions expressed in this e-mail are those of the individual sender and are not endorsed by the sender's employer (unless otherwise stated or otherwise).



Tuesday, December 3, 2013

Via EMAIL

Ian Ross
Chair
GrowthWorks Canadian Fund, Ltd.

Paul Bishop
Monitor
FTI Consulting

RE: RIF Conversion Proposal to GrowthWorks Canadian Fund Ltd -Transition Period

A. Background

- GrowthWorks Canadian Fund (or "GWCF") has asked for a cost proposal from GrowthWorks WV Management (or "GW WV") to process RIF conversions for GWCF shareholders turning 71 this calendar year.
- Due to GW WV CS staff being away over the holidays, there will only be a skeleton staff (3 people) in the office. There will be regular day-to-day work and calls for the department including AGE 71 transfers. As a result, it is assumed that these GWCF transfers would be done after business hours and the time would be paid to staff as OT.
- GW WV estimates the following cost for GWCF RIF conversions, which does not include HST and undetermined CRA withholding taxes:

Expense Item**	Hours	Rate*	Total
CS Staff Time	190.575	\$ 35.09	\$ 6,686.66
Confirmation Mailing			\$ 275.49
T4RSP Mailing			\$ 228.49
Total			\$ 7,190.64

*Average CS Rate applied, actual number will be slightly different depending on billed time

**Does not include withholding taxes

- Total time estimate is 108.9 hours, ½ assumed to be double time, ½ assumed to be time and a half which is equivalent to 190.575 hours
- GW WV will need to be reimbursed for any withholding taxes paid.



Team Member Rates

Name	Salary	Benefits	Hourly Rate
Perry Agis	\$45,121.00	\$15,327.96	\$ 32.85
Simon Wong	\$53,798.88	\$16,153.87	\$ 38.02
Lisa Der	\$51,729.30	\$11,547.87	\$ 34.39
		Average	\$ 35.09

B. Estimate Breakdown

OVERALL PROCESS

The following is the overall process and below that are the estimated stats:

1. Issue a dealer head office memo informing dealers that GWCF will process Age 71 year-end transfers and they can fax or email CS the documents.
2. Once it is determined which trade date will be used in December, use that trade date for processing.
3. Printing and mailing trade confirmations per regulations (cost of mailing and labour) for Client Name transfers.
4. Allow extra time for (1) rejections and (2) in the new year, trade corrections – suggest whole month of January as it will take dealers time to assess their year-end trades/ files before they can notify us of any corrections.
5. T4RSP tax slips must also be issued to both the shareholders and CRA.
6. Call volumes will increase once confirmations and tax slips are mailed.
7. Processors would be Lisa, Perry and Simon.

STATS

1. CS would need to look at each transfer request we've been sent since the last share price Oct 4th and assess if it is an AGE 71 transfer or not. These would need to be isolated so we can process. The total number of transfer requests we've received for GWCF after Oct 4th is 623 transfers. At 2 minutes per transfer, this will be 20.7 hours of work.
2. Client Name Accounts
 - a. 296 matured share accounts at 5 minutes each processing time is 24.6 hours.
 - b. 14 unmatured share accounts at 10 minutes each for processing time is 2.3 hours.
 - i. These take longer because the DSC and Claw Back for the withholding tax must be calculated manually and the a/c then has to have a hold placed on it.
3. Nominee/ Self-Directed Accounts

It is unknown EXACTLY how many AGE 71 transfers will be requested since not all Self-Directed accounts on our system have the Date-of-Birth. However, for those that do, 509 RRSP a/c are AGE 71. These would be 5 minute processing for each one = 42.4 hours. These would only be done after the Client Name ones are completed.

4. Rejections/ Corrections

An estimate of 10% to be rejected/ corrected to process would equate as follows:

Client Name Accounts = 31 with 5 minutes each = 2.6 hours

Nominee = 51 with 5 minutes each = 4.3 hours

5. Printing and mailing trade confirmations for Client Name account transfers. There are 2 per account (for the relinquishing and receiving accounts). So with 313 transfers that is 626 confirms.

a. Confirm Paper $\$0.07 \times 626$ sheets = \$44

b. Envelopes = $\$0.10 \times 313$ envelopes = \$31.30

c. Postage = $\$0.63 \times 313$ envelopes = \$197.19

d. Labour to complete = 5 hours (1 hour to print, 3 hours to stuff into envelopes, 1 hour to apply postage and mail).

6. Data grooming, printing and mailing T4RSP tax slips for Client Name account transfers. There is 1 per account.

a. Envelopes = $\$0.10 \times 313$ envelopes = \$31.30

b. Postage = $\$0.63 \times 313$ envelopes = \$197.19

c. Labour to complete = 7 hours (2 hours data grooming, 1 hour to print, 3 hours to stuff into envelopes, 1 hour to apply postage and mail).

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceedings commenced at
Toronto

AFFIDAVIT OF CONRAD KREBS

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC 18829N)
Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Counsel for GrowthWorks WV Management Ltd., and
GrowthWorks Capital Ltd.

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceedings commenced at
Toronto

RESPONDING AND CROSS MOTION RECORD OF
GROWTHWORKS WV MANAGEMENT LTD. AND
GROWTHWORKS CAPITAL LTD.

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Aubrey E. Kauffman (LSUC 18829N)
Tel: 416 868 3538
Fax: 416 364 7813
Email: akauffman@fasken.com

Counsel for GrowthWorks WV Management Ltd., and
GrowthWorks Capital Ltd.