

PRIVACY POLICY FOR GROWTHWORKS AND GROWTHWORKS-MANAGED FUNDS

For the GrowthWorks group of companies, respecting privacy has always been an important part of our commitment to the shareholders of all GrowthWorks managed funds. The introduction of new privacy legislation in Canada has prompted our organization to review our practices and produce the following Privacy Policy. The GrowthWorks Privacy Policy is a statement describing the level of protection of personal information provided by GrowthWorks to shareholders and the general public.

Objective

The objective of the GrowthWorks Privacy Policy is to promote responsible and transparent personal information management practices in a manner consistent with the provisions of the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable legislation including the *Personal Information Protection Act* (British Columbia).

Definitions

In this Privacy Policy:

“collection” means the act of gathering, acquiring, recording, or obtaining personal information from any source, including third parties, by any means.

“consent” means the voluntary agreement for the collection, use and disclosure of personal information for defined purposes. Consent can be either express or implied and can be provided directly by the individual or by an authorized representative. Express consent can be given orally, electronically or in writing, but is always unequivocal and does not require any inference on the part of GrowthWorks. Implied consent is consent that can reasonably be inferred from an individual’s action or inaction.

“disclosure” means making personal information available to a third party.

“employee” means an employee of or independent contractor to GrowthWorks.

“GrowthWorks” means GrowthWorks Capital Ltd., GrowthWorks WV Management Ltd., GrowthWorks Atlantic Ltd. and/or any GrowthWorks managed fund including Working Opportunity Fund (EVCC) Ltd., GrowthWorks Canadian Fund Ltd., GrowthWorks Commercialization Fund Ltd. and GrowthWorks Atlantic Venture Fund Ltd.

“personal information” means information about an identifiable individual, but does not include the name, title, business address or telephone number of an employee of an organization, and does not include descriptive, factual information about an organization.

“third party” means an individual or organization outside of GrowthWorks.

“use” means the treatment, handling, and management of personal information by and within GrowthWorks or by a third party with the knowledge and approval of GrowthWorks.

Section 1 - Accountability

GrowthWorks is accountable for the protection of personal information that it has collected. GrowthWorks has delegated responsibility for compliance with the provisions of the GrowthWorks Privacy Policy to the GrowthWorks privacy officer. The GrowthWorks privacy officer can be contacted by e-mail at privacyofficer@growthworks.ca or by mail at:

GrowthWorks Capital Ltd.
1055 West Georgia Street
Suite 2620
Vancouver, British Columbia
Canada V6E 3R5
Attention: Privacy Officer

In addition to the privacy officer, other individuals within GrowthWorks may be delegated authority to act on behalf of the privacy officer or to take responsibility for the day-to-day collection and/or processing of personal information.

In the event that GrowthWorks uses third parties to process or store personal information, GrowthWorks will use contractual or other means to provide a comparable level of protection while information is being processed or stored by a third party. This will usually mean the provision of a copy of this policy to the third party and the written acknowledgement from the third party that it will be bound by the policy. Further provisions may include the return of all personal information to GrowthWorks upon completion, an agreement not to use such information except for the purposes permitted by GrowthWorks, and the destruction of any remaining records in the possession of the third party.

GrowthWorks is committed to ensuring that appropriate security measures are employed in the transfer of sensitive information. However, in relation to e-mail or wireless communication, complete confidentiality and security is not assured. GrowthWorks is not accountable for any damages suffered when a shareholder, customer or employee transmits personal information through e-mail or wireless communication or when GrowthWorks transmits personal information to a client on request.

GROWTHWORKS PRIVACY POLICY

Section 2 - Identifying Purposes for Collection of Personal Information

GrowthWorks collects and uses personal information for the purposes reasonably required for it to carry on business and provide services to shareholders, including the following:

- (a) **To identify a shareholder.** GrowthWorks uses your personal information to identify you and to ensure the accuracy of information contained in your account record;
- (b) **To establish and administer shareholder accounts.** When you purchase shares in a GrowthWorks managed fund, the personal information we receive from your applications or know your client forms is used to establish and administer your account and to record and store account holdings and transaction information in your account record;
- (c) **To execute transactions.** GrowthWorks uses your personal information in connection with executing transactions with or through its transfer agent including transferring funds by electronic or other means;
- (d) **To develop and improve products.** GrowthWorks collects personal information about the products that you purchase from the funds in order to further develop and enhance the products the Fund offers in the future. GrowthWorks may also use that information to bring new products offered by the GrowthWorks group of companies to your attention;
- (e) **To understand shareholder needs and preferences.** In order to provide you with better service, GrowthWorks may ask for additional information to determine what shareholder response will be to proposed initiatives. For example, GrowthWorks may seek shareholders' feedback on alternative forms of shareholder communication, such as e-mail;
- (f) **To meet legal regulatory requirements.** GrowthWorks collects the personal information of shareholders to comply with certain regulatory reporting requirements;
- (g) **To protect against error and fraud.** To protect you and GrowthWorks from fraud and error, GrowthWorks may verify your personal information and may use your personal information to ensure your eligibility to purchase GrowthWorks' products; and
- (h) **To manage the GrowthWorks' operations and investments.** GrowthWorks analyzes your selection of its products and services in order to respond to

shareholder's interests and better manage GrowthWorks and its investments.

Together (a) through (h) are the "**Identified Purposes**".

When personal information that has been collected is to be used or disclosed for a purpose not previously identified, the new purpose will be identified prior to use. Unless the new purpose is permitted or required by law, the consent of the shareholder will be obtained before the information will be used or disclosed for the new purpose.

Section 3 - Obtaining Consent for Collection, Use or Disclosure of personal information

The knowledge and consent of an individual are required for the collection, use, or disclosure of personal information, except where otherwise provided by law. Generally, GrowthWorks will seek consent to use and disclose personal information at the same time it collects the information. However, consent may be implied from an individual's actions. Your knowledge and consent to GrowthWorks' collection, use and disclosure of your personal information is important. We rely on your actions as indications of your consent to our existing and future personal information practices:

- (a) your voluntary provision of personal information directly to GrowthWorks or through your financial advisor;
- (b) your express consent or acknowledgement contained within a written, verbal or electronic application process;
- (c) your consent solicited by GrowthWorks (or our agent) for a specified purpose;
- (d) your receipt of this Privacy Policy, until you notify GrowthWorks of a withdrawal of your consent; or
- (e) your consent given through your authorized representative such as a legal guardian, agent or holder of power of attorney.

If, after GrowthWorks has collected personal information, it wishes to use your personal information for a purpose other than the Identified Purposes, then GrowthWorks will seek your consent to use your personal information for the new purpose. In determining the appropriate form of consent, GrowthWorks will take into account the sensitivity of the personal information and the reasonable expectations of its shareholders.

Subject to certain legal or contractual restrictions and reasonable notice, if you wish to withdraw consent or discuss the implications of such withdrawal, please contact us through one of the means described in section 1. In some circumstances, legal requirements may

GROWTHWORKS PRIVACY POLICY

prevent you from withholding your consent. Your decision to withhold consent may also limit the products and services that GrowthWorks is able to provide you.

Section 4 - Limiting Collection of Personal Information

GrowthWorks will limit the collection of personal information to that which is necessary for the Identified Purposes. GrowthWorks will use methods that are fair and lawful and will not collect information indiscriminately.

Section 5 - Limiting Use, Disclosure, and Retention of Personal Information

GrowthWorks will not use or disclose personal information for purposes other than those for which it was collected, except with the consent of the individual or as required or permitted by law. Personal information will be retained only as long as necessary for the fulfillment of those purposes.

Only GrowthWorks' employees with a business need-to-know, or whose duties reasonably so require, are granted access to personal information about shareholders.

On occasion, GrowthWorks may need to disclose personal information to other parties about its shareholders. GrowthWorks ensures that when it transfers shareholders' personal information to third parties, it is done with the strict understanding that it is for a specific, legitimate business purpose. Some examples of when personal information may be disclosed to other parties include:

- (a) **To enable the provision of services** - to a related company or third party agent that provides services to one of the GrowthWorks funds, such as the fund's manager or the fund's transfer agent;
- (b) **To assist an agent acting on behalf of a shareholder** - to an individual's personal investment adviser if satisfied that the disclosure is at the request of the individual. This would include providing your investment advisor with investment account statements, tax receipts, financial statements for your investments, proxy mailings, transaction confirmations and other information that your investment advisor may request to service your account;
- (c) **To protect GrowthWorks' interests** - GrowthWorks may release information to protect its interests including collecting a debt owed to any member of the GrowthWorks group of companies or allowing the performance of a transaction;
- (d) **Research or business planning** - to a third party retained to perform research or business planning activities for GrowthWorks; and

- (e) **To a company within the GrowthWorks group** - to other GrowthWorks managed companies.

GrowthWorks keeps personal information only as long as it remains necessary or relevant for the Identified Purposes or as required by law.

GrowthWorks maintains reasonable and systematic controls, schedules and practices for information and records retention and destruction which apply to personal information that is no longer necessary or relevant for the Identified Purposes or required by law to be retained. Such information will be destroyed, erased or made anonymous.

Section 6 - Accuracy of Personal Information

GrowthWorks will use reasonable efforts to ensure that personal information used by GrowthWorks is sufficiently accurate, complete, and up-to-date. In some cases, GrowthWorks relies on its clients and employees to ensure that certain information, such as their address or telephone number is current, complete and accurate.

GrowthWorks will not routinely update personal information unless it is necessary to fulfill the purposes it was collected for or if it is required to maintain an active account.

You can check your personal information to verify, update and correct it, and to have any obsolete information removed. GrowthWorks may ask you to put your request in writing. If there is any dispute about your request, GrowthWorks will note your opinion on the file. There's no charge for verifying or correcting your information but GrowthWorks may charge a reasonable fee for accessing the information.

Please note that you can check much of your personal information routinely by carefully examining your account statements and confirmation slips.

Section 7 - Security Safeguards

GrowthWorks will protect personal information by security safeguards appropriate to the sensitivity of the information. GrowthWorks will protect personal information against such risks as loss or theft, unauthorized access, disclosure, copying, use, modification or destruction, through appropriate security measures, regardless of the format in which it is held. Depending on the sensitivity of the information, GrowthWorks will employ appropriate security measures to protect the information. The measures may include the physical security of offices and storage facilities or electronic security measures such as passwords, encryption and personal identification numbers. This protects your personal information when it is stored in data files or handled by our employees.

GrowthWorks will generally protect personal information disclosed to third party service providers by

GROWTHWORKS PRIVACY POLICY

contractual agreements stipulating the confidentiality of the information and the purposes for which it is to be used.

All of GrowthWorks' employees with access to personal information will be required to respect the confidentiality of that information.

GrowthWorks will use appropriate security measures when disposing of personal information.

Section 8 - Openness Concerning Policies and Procedures

GrowthWorks will make readily available to individuals specific information about its policies and procedures relating to the management of personal information, including:

- (a) the title and address of the person or persons accountable for the GrowthWorks privacy officer;
- (b) the means of gaining access to personal information held by GrowthWorks;
- (c) a description of the type of personal information held by GrowthWorks, including a general account of its use; and
- (d) a description of what personal information is made available to related organizations (e.g. other members of the GrowthWorks group of companies).

Section 9 – Individual Access to Personal Information

Except in limited circumstances prescribed law, upon written request to the privacy officer, you are entitled to access the personal information contained in your client record. If you wish to access your personal information please contact the GrowthWorks privacy officer at the address set out in section 1.

GrowthWorks will promptly correct or complete any personal information found to be inaccurate or incomplete. Any unresolved differences as to accuracy or completeness will be noted in the individual's file. Where appropriate, GrowthWorks will transmit to third parties having access to the personal information in question any amended information or the existence of any unresolved differences.

In order to safeguard personal information, a shareholder may be required to provide sufficient identification information to permit GrowthWorks to account for the existence, use and disclosure of personal information and to authorize access to the individual's file. Any such information will be used only for this purpose.

Depending on the circumstances, you may be charged a reasonable fee if you want a copy of records which GrowthWorks has already given you - for example, an account statement. GrowthWorks will notify you in advance if there is a charge.

Section 10 - Challenging Compliance

If you have any questions or wish to lodge a complaint concerning compliance with the GrowthWorks Privacy Policy, please contact the GrowthWorks privacy officer at the address set out in section 1. The GrowthWorks privacy officer will work to assist you in resolving your concerns or complaint in a timely manner. GrowthWorks will investigate all complaints concerning compliance with its Privacy Policy. If a complaint is found to be justified, GrowthWorks will take appropriate measures to resolve the complaint including, if necessary, amending its policies and procedures. The shareholder shall be informed of the outcome of the investigation regarding his or her complaint.

The person or persons accountable for compliance with the GrowthWorks Privacy Policy may seek external advice where appropriate before providing a final response to individual complaints.

Should you not be able to accept GrowthWorks' conclusion, or at any time in the process, you may also write to the provincial Privacy Commissioner, or if applicable, the Privacy Commissioner of Canada. GrowthWorks will provide you with this contact information upon request. For further information regarding privacy legislation in Canada, please visit the Privacy Commissioner of Canada's website at www.privcom.gc.ca.

Changes

GrowthWorks may, from time to time, make changes to this policy to adapt to changing business conditions or for other reasons. In the event that in the opinion of GrowthWorks acting reasonably such changes will allow GrowthWorks to make materially greater use of or disclosure of any personal information, the individuals affected by the changes will be notified of the changes and their proposed effect, and provided with an opportunity to withdraw their consent to the collection, use and/or disclosure of their personal information.