



Ontario
Securities
Commission

Commission des
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VIA SEDAR

November 28, 2002

McMillan Binch LLP

Dear Walter C. Lehman:

**RE: Working Ventures Investment Services Inc.
Working Ventures Canadian Fund Inc.
Working Ventures II Technology Fund Inc.
MRRS Application for Approval under Subsections 5.5(1)(a) and 5.5(2) of
National Instrument 81-102 ("NI-81-102")
Application # 02-974; SEDAR # 490633**

By letter dated November 4, 2002 (the "Application"), you applied pursuant to subsections 5.5(2) and 5.5(1)(a) of NI 81-102 to the securities regulatory authority in each province and territory of Canada, except Quebec (the "Decision Makers"), on behalf of Working Ventures Investment Services Inc. ("WVIS"), the manager of Working Ventures Canadian Fund Inc. and Working Ventures II Technology Fund Inc. (collectively, the "Funds"), for:

- (a) approval of the change of control (the "Change of Control") of WVIS, as a result of the purchase of all of the issued and outstanding common shares of WVIS by GrowthWorks WV Management Ltd. (the "New Manager"); and
- (b) approval of the subsequent change of manager of the Funds to the New Manager as a result of the entering into of a new management agreement with the Funds (the "Change of Manager").

This letter confirms that, based on the information and representations contained in the Application, and for the purposes described in the Application, the Decision Makers hereby approve the Change of Control and the subsequent Change of Manager.

Yours truly,

Paul A. Dempsey
Paul A. Dempsey
Manager, Investment Funds
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