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Headnote

National Instrument 41-101 *General Prospectus Requirements* section 17.2 – An issuer requires an extension of the lapse date of its funds’ simplified prospectus – The fund’s prospectus will lapse in a short period of time; the fund would incur significant expense if it had to file a new preliminary prospectus; the fund will not distribute securities until after the new prospectus has been receipted.

Exemption Order

Working Opportunity Fund (EVCC) Ltd. (the Fund)

Section 17.2 of National Instrument 41-101 *General Prospectus Requirements* (NI 41-101)

Background

- ¶ 1 Working Opportunity Fund (EVCC) Ltd. has applied for a decision under section 17.2 (7) of NI 41-101 to extend the time limits provided under section 17.2(4)(b) and (c) of NI 41-101 with respect to the distribution of the Class A Shares of the Fund under the Fund’s current prospectus (the Current Prospectus) and annual information form (the Current Annual Information Form) dated July 8, 2011, as amended on October 4, 2011, December 28, 2011 and May 9, 2012, with the exception of the series of Class A shares that are not expected to be renewed (the Commercialization Shares (series 2-2012), the Growth Shares (series 2) and the Financial Services Shares (series 2) (collectively, the Non-Renewing Series)), such that those time limits would be applicable as if the lapse date of the Current Prospectus and the Current Annual Information Form was August 10, 2012 (the Exemption Sought).

Representations

- ¶ 2 The Fund represents that:
1. the Fund was incorporated under the laws of British Columbia on November 5, 1991; the Fund is a reporting issuer in British Columbia; the Fund’s head office is in Vancouver, British Columbia; the Fund is not in default of securities legislation in any jurisdiction;
 2. the Fund’s investment fund manager is Growth Works Capital Ltd. (the Manager); the Manager’s head office is in Vancouver, British Columbia;
 3. the Fund is a labour sponsored investment fund and is registered as an “employee venture capital corporation” under the Employee Investment Act,

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R.S.B.C. 1996, c. 112 (the EIA) which provides certain tax credits to eligible purchasers of shares of the Fund;

4. the Fund is a widely held venture capital investment fund that makes venture capital investments, conforming to the eligible investment criteria required by the EIA, in a variety of small and medium sized British Columbia businesses with the objective of achieving long-term capital appreciation in its portfolio of investments;
5. the Fund is treated as a mutual fund corporation for income tax purposes;
6. the authorized capital of the Fund currently consists of an unlimited number of Class A shares, issuable in series, of which the following series have been authorized for issuance:

Balanced Shares (series 1),
Balanced Shares (series 2),
Growth Shares (series 1),
Growth Shares (series 2),
Income Shares (series 2),
Financial Services Shares (series 2),
Resource Shares (series 2),
Diversified Shares (series 2),
GIC Shares (series 2),
Commercialization Shares (series 2),
Commercialization Shares (series 2-2006),
Commercialization Shares (series 2-2007),
Commercialization Shares (series 2-2008),
Commercialization Shares (series 2-2009),
Commercialization Shares (series 2-2010),
Commercialization Shares (series 2-2011),
Commercialization Shares (series 2-2012) and
Commercialization Shares (series 2-2013);

and an unlimited number of Class B shares, issuable in series of which 100 shares of the first series, the IPA Shares, have been issued to the Manager to provide a “carried” interest in the venture investments of the Fund;

7. the Current Prospectus and Current Annual Information Form qualified the distribution of the Non-Renewing Series, the Balanced Shares (series 2) and the GIC Shares (series 2) in British Columbia; the Non-Renewing Series do not need the Exemption Sought because (i) the Fund, in keeping with the normal sales cycle for the Fund’s commercialization series shares ceased

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offering the Commercialization Shares (series 2-2012) after the close of business on June 29, 2012 and (ii) the Fund, in connection with the proposed streamlining of the Fund's Venture Series of shares, ceased offering the Financial Services Shares (series 2) and Growth Shares (series 2) as of May 10, 2012; the Balanced Shares (series 2) and GIC Shares (series 2) are currently offered under the Fund's Current Prospectus and Current Annual Information Form;

8. under section 17.2(2) of NI 41-101, the lapse date of the Current Prospectus is July 8, 2012 (the Lapse Date);
9. to fall within section 17.2(4)(a) of NI 41-101, the Fund must file a pro forma prospectus not less than thirty days prior to the Lapse Date (being June 8, 2012); on June 6, 2012, the Fund filed a preliminary prospectus and annual information form with respect to the Commercialization Shares (series 2-2013) and pro forma prospectus and annual information form with respect to the Balanced Shares (series 2) and GIC Shares (series 2);
10. to fall within section 17.2(4)(b) of NI 41-101, the Fund must file a new final prospectus not later than 10 days after the Lapse Date (the Filing Deadline) and under section 17.2(4)(c), a receipt for the prospectus must be obtained from the regulator within 20 days after the Lapse Date; accordingly, the Fund is required to file a final prospectus by July 18, 2012 and a receipt must be issued by July 28, 2012;
11. on June 22, 2012, the Fund received a first comment letter from the British Columbia Securities Commission (the Commission); a response to comments was filed on July 5, 2012 with follow-up responses on July 10, 2012;
12. on July 13, 2012, the Fund received a second comment letter from the Commission;
13. given the imminent Filing Deadline, the Fund seeks an extension to permit the Fund time to satisfactorily address the comments of the Commission;
14. since July 8, 2011, being the date of the Current Prospectus and Current Annual Information Form, no undisclosed material change has occurred in respect of the Fund other than as disclosed in the amendments dated October 4, 2011, December 28, 2011 and May 9, 2012; accordingly, the Current Prospectus and Current Annual Information Form present up to date information regarding the Fund; the extension request will not affect the currency or accuracy of the information contained in the Current Prospectus

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and Current Annual Information Form, and accordingly, would not be prejudicial to the public interest; and

15. any material change that occurs prior to the issuance of a receipt for a new prospectus will be disclosed by way of a further amendment to the Current Prospectus and Current Annual Information Form.

Order

- ¶ 3 Considering that it is not prejudicial to the public interest, the Executive Director orders that the Exemption Sought is granted in respect of Balanced Shares (series 2) and GIC Shares (series 2), provided that the Fund suspends sales of Class A shares of the Fund.

This order will terminate on the receipt of a new final prospectus for the Balanced Shares (series 2) and GIC Shares (series 2).

- ¶ 4 July 18, 2012

Andrew S. Richardson, CA
Acting Director, Corporate Finance
British Columbia Securities Commission