

COURT FILE NUMBER QB No. 1455 of 2019

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF SECTION 204 OF *THE BUSINESS CORPORATIONS ACT*, RSS 1978, c B-10

AND IN THE MATTER OF THE VOLUNTARY LIQUIDATION AND DISSOLUTION OF  
PRIMEWEST MORTGAGE INVESTMENT CORPORATION

**AFFIDAVIT OF MARLENE KAMINSKY**

I, Marlene Kaminsky, of the City of Saskatoon, in the Province of Saskatchewan, MAKE OATH  
AND SAY:

1. I am the chief financial officer and interim chief executive officer (“CEO”) of the applicant, PrimeWest Mortgage Investment Corporation (referred to herein as “PrimeWest” or the “Corporation”). I was originally hired by PrimeWest in May of 2013 as its controller. I became PrimeWest’s chief financial officer on June 29, 2016, and in May of 2017, I was additionally appointed as PrimeWest’s interim CEO. As such, I have personal knowledge of the matters and facts herein deposed, except where otherwise stated, and where so stated, I verily believe the same to be true.

**I. CORRECTIONS TO FIRST AFFIDAVIT**

2. I have reviewed my Affidavit sworn October 9, 2019 (the “First Affidavit”) and note two items requiring correction.

3. First, there is a typographical error in the date appearing in the second last sentence of subparagraph 40(b). The sentence should have read as follows:

40 [...]

(b) [...] The time for serving the claims was most recently extended to ~~December 19, 2018~~ June 15, 2019 by the Fiat of the Honourable Justice Keene [...]

4. Second, the introductory sentence of paragraph 40 states that “... PrimeWest is named as a defendant in four legal proceedings in the Saskatchewan Court of Queen’s Bench...,” which proceedings are then described in subparagraphs 40(a)-(d). To clarify, PrimeWest is only a named defendant in the claims described in subparagraphs 40(a), (c), and (d). As set out in subparagraph 40(b), the claim commenced by Randy Koroluk (the “Koroluk Action”) is against the Board and certain past directors – not PrimeWest.

5. PrimeWest has existing indemnity agreements with its past and present directors, which includes the collective defendants named in the Koroluk Action; consequently, the Liquidation Plan's definition of *Claim* was drafted so as to include the Koroluk Action and any other possible claims against the Corporation's past and present directors, all of which may give rise to additional claims against the Corporation pursuant to the indemnity agreements.

**II. MISCELLANEOUS MATTERS**

6. PrimeWest's Notice of Annual and Special Meeting of Shareholders dated August 16, 2019 is attached as **Exhibit "A."**

7. PrimeWest is not bankrupt and the statements made in subparagraph 36(a)-(c) of my First Affidavit remain accurate as of the swearing of this affidavit; however, PrimeWest's current monthly income is insufficient to sustain the Corporation's ongoing business operations on a long-term basis, such that PrimeWest will lose money each month if liquidation is not pursued at this time.

8. PrimeWest served the within application and supporting materials on the Director on October 10, 2019, and received the letter attached as **Exhibit "B"** in response.

9. PrimeWest's statement of intent to dissolve was submitted to the director on October 22, 2019, and the certificate of intent to dissolve (the "**Certificate**"), a copy of which is attached as **Exhibit "C,"** was received on October 23, 2019. Having received the Certificate, PrimeWest will now cease carrying on business (except as necessary for the liquidation).

10. Pursuant to a directors' resolution dated October 23, 2019, the Liquidation Plan is to take effect on October 24, 2019.

11. I swear this affidavit in support of the application before this Honourable Court.

SWORN BEFORE ME at the City of )  
Saskatoon, in the Province of Saskatchewan, )  
this 23<sup>rd</sup> day of October, 2019. )  
)  
)  
)  
A COMMISSIONER FOR OATHS for Saskatchewan )  
- Being a Solicitor. )

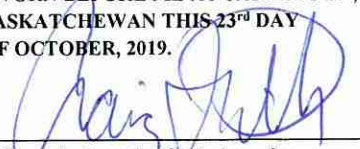
  
MARLENE KAMINSKY

**CONTACT INFORMATION AND ADDRESS FOR SERVICE:**

Name of firm:	McDougall Gauley LLP
Name of lawyer in charge of file:	Ian A. Sutherland / Craig Frith
Address of legal firm:	500-616 Main Street Saskatoon, SK S7H 0J6
Telephone / Fax number:	(306) 665-5417 / (306) 652-1323
Email address:	<a href="mailto:isutherland@mcdougallgauley.com">isutherland@mcdougallgauley.com</a> <a href="mailto:cfrith@mcdougallgauley.com">cfrith@mcdougallgauley.com</a>

TAB A

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF MARLENE KAMINSKY  
SWORN BEFORE ME AT SASKATOON,  
SASKATCHEWAN THIS 23<sup>rd</sup> DAY  
OF OCTOBER, 2019.

  
A Commissioner for Oaths in and  
for the Province of SASKATCHEWAN  
my commission expires: \_\_\_\_\_  
Or being a solicitor. \_\_\_\_\_



## ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting of shareholders (the "**Meeting**") of PrimeWest Mortgage Investment Corporation ("**PrimeWest**" or the "**Corporation**") is to be held at the following time and location:

### MEETING DATE AND LOCATION

WHEN: Tuesday, September 24, 2019 at 3:00 p.m. (CST)

WHERE: Wilson Room  
Holiday Inn & Suites  
1800 Prince of Wales Drive, Regina, SK

### BUSINESS OF THE MEETING

Shareholders will be asked to consider and vote on the following matters:

- (a) To receive the audited financial statements of the Corporation for the year ended December 31, 2018, and the report of the auditors thereon;
- (b) To elect the board of directors of the Corporation (the "**Board**") for the ensuing year from the slate of nominees named in the Information Circular;
- (c) To appoint KPMG LLP, Chartered Accountants, Saskatoon, SK as the auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board;
- (d) To consider and, if deemed appropriate by the shareholders, to approve a special resolution, the full text of which is attached as Schedule "A" to the Information Circular, authorizing and directing the Board and the Corporation to: (i) voluntarily liquidate and dissolve the Corporation at a time determined by the Board; (ii) approve the Plan of Liquidation and Dissolution substantially in the same form as that attached as Schedule "B" to the Information Circular including, amongst other things, the appointment of KPMG Inc. of Calgary, Alberta, as the liquidator (the "**Liquidator**") for the purpose of liquidating and distributing the assets of the Corporation in accordance with the Plan of Liquidation and Dissolution; (iii) make an application to the Canadian Securities Exchange to voluntarily delist the shares of the Corporation from trading on the Canadian Securities Exchange; and (iv) to make one or more distributions to Shareholders of any remaining property of the Corporation under the voluntary liquidation and dissolution by way of a return of capital to Shareholders or by such other means as may be determined by the Liquidator at the relevant time, all as more particularly described in the Information Circular; and
- (e) To transact such other business as may properly come before the Meeting.

Further particulars of the matters referred to above and to be voted on at the Meeting are set forth in the Information Circular accompanying this Notice.

**SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.**

**WEBSITE ADDRESSES WHERE MEETING MATERIALS ARE POSTED**

Meeting materials can be viewed online at [www.sedar.com](http://www.sedar.com) or at <http://www.primewest.ca/index.php/agm-material>

**VOTING**

The Board of Directors has fixed the close of business on August 16, 2019, as the record date for the determination of holders of common shares entitled to notice of the Meeting and any adjournments thereof.

Beneficial shareholders are asked to return their voting instructions forms in accordance with the deadline and instructions noted on the voting instruction form.

INTERNET: [www.proxyvote.com](http://www.proxyvote.com)

TELEPHONE: 1-800-474-7493

Registered shareholders are asked to return their proxies using the following methods not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof.

INTERNET: [www.investorvote.com](http://www.investorvote.com)

TELEPHONE: 1-866-732-8683

MAIL: Proxy Department  
135 West Beaver Creek  
P.O. Box 300  
Richmond Hill, ON L4B 4R5

**DATED** this 16<sup>th</sup> day of August, 2019

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Tom Robinson"*

Tom Robinson  
Chair

TAB B





Government  
of  
Saskatchewan

THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF MARLENE KAMINSKY  
SWORN BEFORE ME AT SASKATOON,  
SASKATCHEWAN THIS 23<sup>rd</sup> DAY  
OF OCTOBER, 2019.

A Commissioner for Oaths in and  
for the Province of SASKATCHEWAN

my commission expires: \_\_\_\_\_  
Or being a solicitor. \_\_\_\_\_

Ministry of Justice  
Office of Public Registry Administration  
920-1801 Hamilton Street  
Regina, Canada S4P 4B4

October 10, 2019

McDougall Gauley LLP  
Barristers and Solicitors  
500 – 616 Main Street  
SASKATOON SK S7H 0J6

via email at [jsutherland@mcdougallgauley.com](mailto:jsutherland@mcdougallgauley.com)  
[cfrith@mcdougallgauley.com](mailto:cfrith@mcdougallgauley.com)

Dear Mr. Sutherland and Mr. Frith:

**Re: QB No. 1455 of 2019 (Judicial Centre of Saskatoon)  
Primewest Mortgage Investment Corporation  
Originating Application – Court Supervisions of Voluntary Liquidation**

I have had the opportunity to review the Originating Application and accompanying documentation provided by your office on October 9, 2019 in support of your application returnable on October 25, 2019.

I do not have any objections to the nature of the application, nor do I intend to appear or intervene in this matter. I would ask that you place this correspondence before the court.

I can be reached at (306) 798-1203 if you have any questions or wish to discuss further.

Yours truly,

Sheri A. Hupp  
Director of Corporations / Senior Crown Counsel

Enclosure



TAB C

# Certificate of Intent to Dissolve

I certify that:

PRIMEWEST MORTGAGE INVESTMENT CORPORATION

101067775

intends to dissolve under The Business Corporations Act  
as set out in its Statement of Intent to Dissolve.

Filed on October 22, 2019.



A handwritten signature in black ink, appearing to read "Shirley Hogg", is written over a horizontal line.

Director of Corporations  
October 23, 2019

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF MARLENE KAMINSKY  
SWORN BEFORE ME AT SASKATOON,  
SASKATCHEWAN THIS 23<sup>rd</sup> DAY  
OF OCTOBER, 2019.

A handwritten signature in blue ink is written over a horizontal line.

A Commissioner for Oaths in and  
for the Province of SASKATCHEWAN

my commission expires: \_\_\_\_\_  
Or being a solicitor. \_\_\_\_\_