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## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**July 2, 2008  
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### **Pender Invests in Navarik Corp.**

**VANCOUVER, BC July 2, 2008** – PenderFund Capital Management Ltd. (“Pender”), manager of Pender Growth Fund (VCC) Inc. (the “Fund”) announces that it has invested \$1,000,000 in Navarik Corp.

Navarik is a privately held company that develops and operates a Software as a Service (SaaS) business that solves complex business problems for the oil tanker industry. Some of Navarik’s key customers include Shell, BP, Chevron and Petro-Canada.

Navarik helps shipping firms run their businesses more efficiently. Their collection of products and services manages voyage information to reduce communication overload. More specifically, their offerings capture, analyze, report and exchange data between customers and their business partners. All of this is done over the Internet on multiple computer platforms around in the world.

Revenues in 2007 were \$2.7 million. Revenues are expected to increase to \$5.3 million in 2008 of which \$2.9 million is recurring revenue.

Pender is investing \$1 million in 1,149,425 units of Navarik at \$0.87 per unit. Each unit contains one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$1.30 per share at any time up to March 26, 2009 and thereafter at a price of \$1.60 per share at any time up to March 26, 2010.

#### **About Pender Growth Fund (VCC) Inc.**

Pender Growth Fund (VCC) Inc. is an established, diversified venture capital fund that invests in technology companies within the province of British Columbia with the objective of long-term capital appreciation

Pender Growth Fund is an investment vehicle with significant tax incentives for retail investors to participate in the recovery and growth of the British Columbia technology sector. The Fund has approximately \$30 million of assets under management.

**About PenderFund Capital Management Ltd.**

PenderFund Capital Management Ltd. is the manager of Pender Growth Fund (VCC) Inc.

**Contact**

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On behalf of the Board of Directors of  
**PenderFund Capital Management Ltd.**

*“Kelly Edmison”*  
President

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release*