

January 23, 2008

RSM Richter Inc.

200 King St. W., Suite 1100, P.O. Box 48
Toronto, ON M5H 3T4
Tel: 416.932.8000 Fax: 416.932.6200
www.rsmrichter.com

To: the Unsecured Creditors of Retrocom Growth Fund Inc. (“RGFI” or “Company”):

Re: Proposal to Creditors

The purpose of this letter is to update the unsecured creditors on certain material events relating to the Company.

On November 30, 2007, the creditors in RGFI’s Proposal voted to further adjourn the continued meeting of creditors (the “Continued Meeting”). The adjournment was required to permit RGFI and the prospective purchaser (“Purchaser”) additional time to complete a purchase agreement (“Purchase Agreement”) and to allow the Purchaser to perform a due diligence review.

Purchase Agreement

Further to our letter dated November 20, 2007, the Company has finalized a Purchase Agreement with The Rose Corporation (“Rose Corp.”), being the Purchaser noted above. On January 25, 2008, the Company is scheduled to bring a motion before the *Ontario* Superior Court of Justice (Commercial List) (the “Court”) to obtain its approval to enter into the Purchase Agreement. A copy of the Company’s motion record, including a copy of the Purchase Agreement, is available on the Trustee Under the Proposal’s website at www.rsmrichter.com.

In order for the transaction to be finalized, Rose Corp. must complete a due diligence review. The due diligence will not be completed by January 30, 2008, the date of the Continued Meeting and as a result, further time will be required until the terms of the definitive Proposal can be finalized by the Company and presented to its creditors.

Accordingly, please be advised that the Continued Meeting will be reconvened at 2:00 p.m., on January 30, 2008 at the offices of RSM Richter Inc., 200 King St. W., Suite 1100, Toronto, Ontario, at which time it is currently proposed to adjourn the Continued Meeting for a three month period in order to allow this transaction to be finalized.

It is expected that a motion will be made at the outset of the Continued Meeting in respect of this Proposal, to further adjourn the Continued Meeting to a date to be specified, but not later than June 30, 2008. This time is necessary to allow Rose Corp. to complete its due diligence review and to complete other matters contemplated in the Purchase Agreement. It is expected that no other business will be conducted at the Continued Meeting, and accordingly you may wish to complete and return the attached Proxy in favour of Mr. R. Orzy of Bennett Jones LLP, counsel to RGFI, rather than attending the Continued Meeting in person. THE PROXY WILL BE VOTED ONLY FOR THE MOTION TO ADJOURN THE

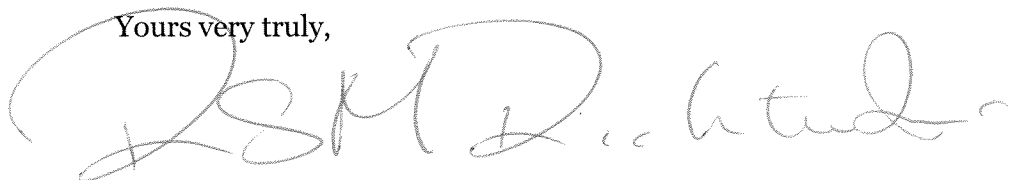
CONTINUED MEETING. Alternatively, you may wish to complete the attached Voting Letter. In order for the Proxy or the Voting Letter to be effective, if you have not already done so, you will need to file a completed Proof of Claim form with the Trustee, which is also attached.

Materials Relating to the Proposal

You will find materials relating to the Proposal lodged with the Trustee by RGFI and all of the relevant documents filed with the Court in these proceedings on the Trustee's website at www.rsmrichter.com.

The Trustee Under Proposal will provide an update to RGFI's creditors as events warrant.

Yours very truly,

A handwritten signature in cursive script, appearing to read "RSM Richter Inc.", written in dark ink.

**RSM RICHTER INC.
TRUSTEE UNDER PROPOSAL OF
RETROCOM GROWTH FUND INC.
AND NOT IN ITS PERSONAL CAPACITY**

Estate No.: 31-452496

**IN THE MATTER OF THE PROPOSAL OF RETROCOM GROWTH FUND INC.,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**NOTICE OF CONTINUATION OF THE GENERAL MEETING OF CREDITORS
TO CONSIDER THE PROPOSAL OF RETROCOM GROWTH FUND INC.**

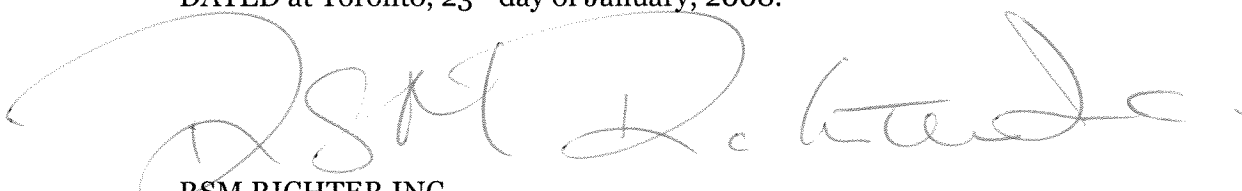
TAKE NOTICE THAT Retrocom Growth Fund Inc. has lodged with the Trustee a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a statement of estimated financial position and a list of the creditors affected by the proposal are available on the website of the Trustee Under Proposal at: www.rsmrichter.com.

The adjourned general meeting of the creditors was held on November 30, 2007 and was adjourned at that time (the "Meeting"). The Meeting will be resumed and continued on the 30 day of January, 2008, at the hour of 2:00 p.m., at the offices of the Trustee Under the Proposal, RSM Richter Inc., 200 King Street West, Suite 1100, Toronto, Ontario, M5H 3T4.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with the Trustee prior thereto.

DATED at Toronto, 23rd day of January, 2008.



RSM RICHTER INC.
TRUSTEE UNDER THE PROPOSAL OF
RETROCOM GROWTH FUND INC.
AND NOT IN ITS PERSONAL CAPACITY

**IN THE MATTER OF THE PROPOSAL OF RETROCOM GROWTH FUND
INC., OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

VOTING LETTER
Bankruptcy and Insolvency Act
(Paragraphs 51(1)(f) and 66.15(3)(c))

I/We, _____, creditor,
of _____

a creditor in the above matter for the sum of \$_____, hereby
request the trustee acting with respect to the proposal of Retrocom Growth Fund Inc. to
record my vote

PLEASE TICK OFF OR INDICATE YOUR VOTE AS FOLLOWS:

For _____

Against _____

the adjournment of the Continued Meeting of Creditors to no later than June 30, 2008.

DATED at _____, this ____ day of _____, 2008.

(Signature of Witness)

(Signature of individual creditor or person
signing on behalf of corporate creditor)

(Print name and title of person signing on
behalf of creditor)