

C.V.

Mark L. Berenblut

970 Lawrence Avenue West
Suite 800
Toronto
ON M6A 3B6

Tel 416 783 3355 ext 22
Fax 416 352 1555
Email mark@berenblutconsulting.com

Education & Professional Memberships:

London School of Economics and Political Science
Bachelor of Science (Economics)
University of London 1977

Fellow of the Institute of Chartered Accountants
in England and Wales 1981

Canadian Institute of Chartered Accountants
1984
certified as a specialist in investigative and forensic accounting

Institute of Chartered Accountants of Ontario 1984

Canadian Institute of Chartered Business Valuators 1987

American Society of Appraisers 1989

Association of Certified Fraud Examiners, U.S.A. 1992

Academy of Experts, England 1995

ADR Institute of Ontario 1996

Chicago International Dispute Resolution Association 1998

Languages:

French

Mark is the president of Berenblut Consulting Inc. and is qualified in the areas of finance, economics, valuation and dispute resolution. He has professional designations and has practiced in the U.S., Canada and the U.K. He has extensive experience in financial investigation and economic damage quantification for complex litigation and in business and securities valuation.

He has been qualified as an expert witness in the U.S. and Canada and has been appointed as an arbitrator and as a mediator.

He is the co-author/author of two books: *The Litigator's Guide to Expert Witnesses* and *Proving Economic Loss*.

He has led teams in the analysis of a variety of economic, business and financial matters on behalf of law firms, investment banks, public and private companies, Government and not-for-profit entities. These matters include:

anti-trust/ competition
breach of contract
business interruption
class action claims
due diligence
financial misrepresentation
insurance claims
intellectual property issues
lender liability
matrimonial disputes
medical malpractice claims

mergers and acquisitions
patent infringement
personal injury and fatality claims
post acquisition disputes
product liability
professional negligence
royalty disputes
securities fraud/ event analysis
share valuation
shareholders disputes
transfer pricing

Mark is a member of the advisory board of a \$100 million charitable endowment fund. He has acted as a member of the Board of Directors, Chair of the Audit Committee and Compensation Committee for a NASDAQ quoted company.

Mark is a member of Editorial Board of The Journal of Business Valuators, a publication of The Canadian Institute of Chartered Business Valuators and also of the sub-committee of its Professional Practice Committee revising the Code of Ethics.

Employment History

Berenblut Consulting Inc. Dec 2000 - present
Strategy, Finance and Economics

Providing financial investigation, economic and valuation expertise to the legal and business communities and to Government.

Carnegie Hill Venture Partners
Managing Partner

Investment fund in information technology and life sciences.

Arthur Andersen 1992 – Nov 2000
Worldwide Equity Partner

1997- 2000
Partner Chicago office, Strategy, Finance and Economics division.

Member of “technology, communications and media” industry team and “intellectual property” knowledge team.

1992- 1997
Practice Director for the Canadian Economic and Financial Consulting division. Member of the Management Board for the Canadian practice. Involved in acquisition and integration into Andersen of other practices in Canada and Israel.

Berenblut and Rosen Limited 1983 - 1992

Co-founder and managing partner.
Specialist business and securities valuation consulting practice.
Acquired in 1992 by Arthur Andersen.

Laventhol and Horwath 1977 – 1983

Articled and subsequently practiced as a Chartered Accountant.

1982 – 1983
Transferred to Toronto, Canada. Managed and restructured companies in receivership, financial valuation and financial investigation.

1977 – 1983
London, England, Experience in audit, financial investigations and insolvency.

SELECTION OF EXPERIENCE

Securities Fraud/Financial Investigation/Tracing of Funds/Fraud

- Analysed financial integrity of a \$500 million securities offering and the use of proceeds.
- Economic analysis, event study and financial investigation for defendants in fraud on the market class action
- Identified and analyzed use of funds subject to a claim against executive for misuse of company funds.
- Analysis of accounting treatment for off-balance sheet financing, SPEs, derivatives and prepaid transactions.
- Investigated use of funds of telephone reseller following issuance of shares and subsequent financial failure.
- Assisted principals of leading real estate owner/developer to analyze \$6 billion acquisition and divestiture history.
- Traced funds “laundered” internationally to identify the purchase of assets with embezzled funds.
- Investigation of misuse of funds by North American subsidiary of European company.

Lenders Liability

- Assisted a major bank in connection with claim against it for “wrongful withdrawal of financing.” (Testimony provided). Expertise included determination of financial motivation, valuation of shares of company and quantification of economics damages.
- Performed financial investigation and damage determination on behalf of major bank and Receiver for aircraft leasing company alleging improper actions of Receiver.

Aboriginal Land Claims

- Valuation of government takings including land and business assets in the context of aboriginal land claims negotiations.

Class Action

- Economic analysis, event study and financial investigation on behalf of defendants in multi billion dollar fraud on the market class action.
- Provided economic analysis for defendants group of major worldwide manufacturers in anti-trust matter.
- Analyzed economic and financial issues from typicality and commonality perspective relating to class certification.
- Performed Event Analysis Studies (10b-5).

Anti- Trust / Competition Issues

- Provided economic analysis and financial investigation for worldwide manufacturer in defense of food additive anti-trust class action.
- Advised the Competition Bureau of Canada on financial and valuation issues with respect to a proposed transaction in the telecom industry.
- Advised the Competition Bureau of Canada on brand valuation issues with respect to acquisition by a major drinks manufacturer of beverage lines owned by a competitor.

Professional Negligence

- Determined damages resulting from improper closing of sale and financing of condominium building.
- Analyzed account management, client disclosure and damages in disputes between stockbrokers and clients.
- Valued restaurant and quantified damages in connection with alleged negligence of professional advisors. (Testimony given.)
- Valued restaurant and gas station in connection with alleged negligence of professional advisors.

Intellectual Property

- Determined value of e-commerce portal serving the investment industry.
- Determined licensing value of intellectual property assets in connection with e-commerce strategy for health care association.
- Determined value of technology license in energy industry. (Testimony given.)
- Determination of trademark/brand value in packaged food industry.
- Calculated damages for patent infringement involving piping used for commercial gasoline tanks.
- Determined damages for patent infringement involving medical procedure.
- Analyzed brand value of franchise system.
- Determined value of software development company in breach of contract with original equipment manufacturer.
- Determined value of know-how for transfer pricing taxation purposes.
- Determined brand value of leading packaged food lines.
- Determined value of fuel technology license.
- Determination of royalties due in the recording and film industries.

Business/Share Valuation

- Numerous business valuations for transaction, matrimonial disputes, taxation and other purposes. Industries covered include:

Automotive Parts	Manufacturing Equipment
Broadcasting	Medical Practices
Chemical Distribution	Newspaper & Magazine Publishing
Chemical Manufacturing	Oil/Gas
Data Processing	Paper Manufacturing
Drinks Bottling	Professional Practices
Equipment Manufacturing	Real Estate
Food Manufacturing	Restaurant Franchising
Forestry Products	Software
Fiber Optic Cable Manufacturing	Telephone Manufacturing
Health Care Claims Processing	Valuation of share exchange for Dupont/ Coneco
Lawn care/landscape services	

Product Liability

- Determined past and future business impact due to the failure of a product's performance for:
 - Engine oil manufacturer in connection with alleged defective product resulting in damage to automobiles. (Testimony given.)
 - Grass sprinkler systems manufacturer in connection with alleged failure of system in newly constructed golf course.
 - Chemical manufacturer in connection with failure of "scratch off" printed product.
 - Plastic resin manufacturer. Product used in architectural molding for exteriors of commercial buildings. (Testimony given.)
 - Plastics formulation used in furniture manufacturing (participated in mediation).

Breach of Contract

- Investigation and analysis of accounting for \$100 million construction project in world capital. Testimony provided.
- Analyzed economic impact of breaches of IT systems development agreements for both private and public sector.
- Determination of damages and other items in dispute in breach of licensing agreement for technology development in the chemical industry.
- Assessment of issues in breach of terms of a grant application to a government body.
- Determination of entity value and damages resulting from alleged breach of agreement to transfer shares in a television network.
- Performed damage analysis in contract disputes with governmental agencies.
- Determined damages flowing from sale of housing development with lease terms that exceeded the term of the land lease owned by the

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developer.

- Investigated, on behalf of a major franchisor, compliance of multiple location fast food franchisees with franchise agreement.
- Quantification of effect on enterprise value of non-compliance by franchisees.
- Quantified damages resulting from breach of distributorship agreement in the perfume industry.
- Analyzed cost of extras in construction of cross Canada gas pipeline.
- Analyzed impact of increased construction costs of commercial building resulting from discovery of unmarked utility lines.
- Analyzed economic effect of breach of master fast food franchise agreement.
- Analyzed damages resulting from breach of employment agreement (testimony given).

Economic Studies

- Determined economic best practices of dentists and dental clinics.
- Determined best practices of corporate law departments.
- Analyzed social economic effects of awards of punitive damages.
- Determination of economic value of brands for transaction purposes.

Due Diligence

- Acted for investment banks, lenders and equity investors in performing valuation due diligence for:

Cable telephone/video provider to hotels	Magazine title
Clothing manufacturer	Major food franchisor
Food distributor	Major U S telephone reseller
Home improvement retail chain	Telecom
Hardware/lumber retail chain	Tele-personal network
Physician Practice Management	Internet Service Provider
Portfolio valuation for technology fund	Window manufacturer

Personal Injury/Medical Malpractice

- Quantification of economic damages, provision of expert testimony in numerous cases.

Post Acquisition Disputes

- Analysis of post acquisition accounting for purchase price adjustment regarding transaction involving English and Canadian companies.
- Assisted major beverage manufacturer obtain and evaluate data and analyze claim against it by one of its bottlers (arbitration). At issue were the rebates received over years prior to the transaction and application of the valuation formula.
- Determined appropriate valuation date and status of vendor's employment post acquisition. Testimony given at arbitration in

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- connection with claim by vendor of shares of distributor.
- Acted as sole arbitrator in establishing purchase price adjustment following share purchase.
- Acted as accounting referee in establishing purchase price adjustments following share purchase.

Shareholders Disputes

- Valued the largest television network in Canada and quantified economic damages suffered as a result of the non-transfer of shares in a dispute between shareholders. (Testimony given.)
- Valued shares for shareholder oppression claims.
- Valued food-manufacturing company to facilitate buyout terms of shareholders agreement.

Libel

- Quantification of economic impact on public company of newspaper libel.

PUBLICATIONS AND PRESENTATIONS

Books

The Litigator's Guide to Expert Witnesses (co-author, Canada Law Book, 1997)

Proving Economic Loss (Carswell 2001 - updated annually)

Ontario Insurance Commission: Law & Practice (Canada Law Book, 1994 - contributing author)

Member of Editorial Board of The Journal of Business Valuators – The Canadian Institute of Chartered Business Valuators

Papers

“Use of Multidisciplinary Valuation” (co-author, The Lawyers Weekly, 1999)

“Economic Damages in Banking Litigation” (The Canadian Institute, 1997)

“How to Add the ‘Fraud Protection Factor’ to Share Price” (co-author, The Lawyers Weekly, 1996)

“Use of a Business Valuator in ADR” (1996)

“International Forensic Investigations” (co-author, The Lawyers Weekly, 1995)

“Business Valuation - In Contemplation of Litigation and Beyond” (The Lawyers Weekly, 1995)

“Technology Companies: Due Diligence & Initial Public Offering (Réseau Capital/Cdn. Advanced Technology Assoc.-1994)

“Purchase and Sale of a Small Business” (CCH, 1994)

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“The Underpinnings of Economic Damage Quantification” (Canadian Bar Association, Ontario, 1992)
“Valuation & Litigation Accounting Issues Relating to Family Owned Businesses” (1992)
“Quantifying Economic Loss from Personal Injury in Cases of Medical Malpractice, Slip & Fall, & Product Liability” (1992)
“Damage Valuations - Use of a Litigation Accountant at Trial” (Canadian Bar Association, Saskatchewan, 1990)
“The Economic Perspective in Damage Cases” (Richard DeBoo, 1989)
“Recent Developments in Tort Reform Relating to Pecuniary Damages” (1988)
“Assessment of Economic Dependency in Fatality Cases” (The Advocates’ Society Journal, 1986)
“Quantification of the Economic Loss of Competitive Advantage”
The Advocates’ Society Journal, 1986
“Litigation Accounting-The Role of the Investigative Accountant in Assisting Matrimonial Lawyers” (Reports of Family Law, 1984)
“A Brief Guide to Receiverships” (1983)

Presentations

Ontario Trial Lawyers’ Association, Annual Conference (2001)
American Bar Association “Techshow 2000” Meeting (2000)
A World Conference on American Law for International Business: New Strategies in Cross-Border M&A (1998, University of Toronto – Faculty of Law)
Instructor, National Institute for Trial Advocacy, Northwestern University School of Law (1998)
Economic Issues in Litigation, National Conference for Corporate Counsel (1998, Chicago, The Directors Roundtable)
Best Practices in Corporate Counsel Department Management (1997, Ottawa, Canadian Corporate Counsel Association, 9th Annual Meeting)
Banking Litigation Forum (1997, The Canadian Institute)
Damages in Commercial Litigation (1996, Ottawa, Canadian Institute of Chartered Business Valuators Workshop)
Practicing in the 21st Century: A Return to Tort (1996)
Fitting the Forum to the Fuss: Alternative Dispute Resolution (1996, Johnson & Higgins)
New Opportunities in Personal Injury Practice (1994, Law Society of Upper Canada)
Critical Considerations in Valuing a Technology Based Company (1994- Réseau Capital/Cdn. Advanced Technology Assoc.)
Purchase and Sale of a Small Business (1994, CCH)
Transfer Pricing Workshop (1994)
Litigating Failure to Diagnose Fetal Distress - Canadian Institute (1993)
Instructor, Robert F. Hanley Masters Advocates Program, National Institute for Trial Advocacy, University of Colorado Law School (1993)
Recovering Damages in Commercial Tort Litigation (1992, Canadian Bar Association Ontario, Co-Chairman)
Quantification of Economic Damages in Litigation Cases (1992, Canadian Institute of Chartered Business Valuators)

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Personal Injury Litigation – No-Fault and Beyond (1992)
Dispute Resolution Group – Ontario Insurance Commission (1990)
Symposium - Canadian Bar Association, Saskatchewan Branch (1990)
Damage Quantification Seminar (Richard DeBoo, 1989, Co-Chairman)
Advocacy Symposium - Canadian Bar Association/Law Society of Upper
Canada (1988, Expert Witness)
Personal Injury Conference (1988, Co-Chairman)
Current Issues Affecting the Quantification of Economic Damages (1987)

C.V.

Brad Heys

970 Lawrence Avenue West
Suite 800
Toronto
ON M6A 3B6

Tel 416 783 3355 ext 24
Fax 416 352 1556
Email bheys@berenblutconsulting.com

Education:

Juris Doctor (Law)
University of Toronto 2003

A.B.D., Ph.D (Economics)
University of Toronto 2002

Masters of Arts (Economics)
Queen's University 1997

*Bachelor of Commerce in
Management Economics*
University of Guelph 1996

Awards/Scholarships:

University of Toronto Fellowship
2000-01, 2001-02, 2003-04

Ontario Graduate Scholarship
Queen's University 1996-97

Dean's Scholarship
University of Guelph, 1993-95

Brad's expertise is in the field of economic theory, finance and econometrics. He has experience in securities valuation and in economic analysis of damages in complex claims.

Brad manages the economics expert group of Berenblut Consulting and has conducted analyses of a variety of economic, business and financial matters on behalf of law firms, investment banks, public and private companies, Government and not-for-profit entities. These matters include:

accounting fraud	financial misrepresentation
public-private sector contracts	class action claims
DOJ criminal investigations	shareholders disputes
securities fraud/ event analysis	due diligence
share valuation	lender liability
broker negligence	land claims

He also currently teaches a graduate level course in Economic Analysis of Law at the University of Toronto

EMPLOYMENT HISTORY

Berenblut Consulting Inc. April 2004 - present
Strategy, Finance and Economics

Business valuation, securities fraud investigation, and economic modeling for complex claims for the legal and business communities and to Government.

Department of Economics, University of Toronto 2000 - present
Instructor/Teaching Assistant

Teach graduate course in Economic Analysis of Law. Prepare tutorials and grade student exams and assignments for a variety of undergraduate Economics courses.

Quant Investment Strategies Inc. 1998 - 2000

Development of new investment advisory business to annual corporate revenues of \$1 million and assets under advisement in excess of US\$40 million. Developed and implemented quantitative investment model.

Department of Economics, Queen's University 1996/97
Teaching Assistant

Preparation of tutorials and grading of exams for Economics courses.

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SELECTION OF EXPERIENCE

Accounting Fraud

- Analysis of accounting treatment of derivative and other complex transactions including monetization, securitization and hedge transactions of a multi-billion dollar, multi-national public company.
- Investigation into accounting treatment of transactions as well as related allegations regarding the withholding of information and misleading of external auditors.

Securities Fraud/Financial Investigation/Tracing of Funds/Fraud

- Economic analysis, event study and financial investigation for defendants in fraud on the market class action

Class Action

- Economic analysis, event study and financial investigation on behalf of defendants in multi billion dollar fraud on the market class action.
- Performed Event Study Analyses for quantification of damages under Rule 10b-5 and §11/12.

Broker Negligence

- Analysis of portfolio suitability for defense in broker negligence file.

Business/Share Valuation

- Numerous business valuations for transaction, tax and other purposes. Industries covered include Film and Television, Oil/Gas, Financial.

DOJ Criminal Action

- Defense of executive in Department of Justice criminal investigation into accounting fraud at public company.

Aboriginal Land Claims

- Valuation of government takings including land and business assets in the context of aboriginal land claims negotiations.

Public-Private Contract Disputes

- Economic analysis of public-private contract on behalf of government for the purposes of renegotiation.

PUBLICATIONS

“Ethnically Homogenous Commercial Elites in Developing Countries”, *Law and Policy in International Business*, Vol. 32 No. 2 (Winter 2001) pp. 331-361 (with Kevin Davis and Michael J. Trebilcock)

BERENBLUTCONSULTING INC.

C.V.

Salman Haq

970 Lawrence Avenue West
Suite 800
Toronto
ON M6A 3B6

Tel 416 783 3355 ext 23
Fax 416 352 1556
Email shaq@berenblutconsulting.com

Education

Law Society of Upper Canada,
Bar Admission Course
(Call to Bar, July 2004)

Juris Doctor (Law)
University of Toronto (2003)

Masters of Arts (Economics)
Queen's University (1999)

Bachelor of Science
(Quantitative Economics)
University of Toronto (1998)

Salman's expertise is in the field of economic theory, public finance, and litigation support. He has experience in economic analysis, civil litigation, and project management.

Salman is a member of the economics expert group of Berenblut Consulting. He has experience in the following areas:

class action claims	economic analysis
civil litigation	tax modeling
DOJ criminal investigations	legal research
project budget design	government relations

Salman has a special interest in urban planning and has written on agglomeration and globalization in relation to Canadian cities.

EMPLOYMENT HISTORY

Berenblut Consulting January 2005 – Present
Strategy, Finance and Economics (Toronto, Ontario)
Consultant

Securities fraud investigation and economic modeling for complex claims for the legal and business communities and to government.

Organization for Security and Co-operation in Europe (OSCE) July 2005 – December 2005
Mission to Serbia and Montenegro (Belgrade, Serbia)
Junior Professional Consultant

Analysis of draft legislation; project management of international assistance programs supporting municipal and parliamentary reform; coordination with relevant national and international partners; contributions to strategy papers and project proposals.

McCarthy Tétrault LLP May 2002 – June 2005
(Toronto, Ontario)

September 2004 – June 2005
Litigation Associate, with specialization in civil litigation (commercial law and medical malpractice), criminal law and international trade.

September 2003 – July 2004
Student-at-Law, with rotations in civil litigation, tax and international trade, real property and business law.

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May 2002 – August 2002
Summer Student, with focus on tax and business law.

Faculty of Law, University of Toronto May 2001 – August 2001
(Toronto, Ontario)
Research Assistant (Professors Michael Trebilcock and Kevin Davis)

Wrote research papers to be included in a new book on the role of law and legal institutions in promoting development in developing countries.

Department of Finance, August 1999 – August 2000
Government of Canada
International Section, Business Income Tax Division,
Tax Policy Branch (Ottawa, Ontario)
Economist and Tax Policy Officer

Quantitative and qualitative economic analysis of existing and proposed tax legislation in the international area; designed economic models.

Department of Economics, September 1998 – April 1999
Queen's University
(Kingston, Ontario)
Teaching Assistant

Taught second-year undergraduate macroeconomics in tutorials, marking tests and assignments, and staffing office hours.

Bank of Canada September 1998 – April 1999
Research Department (Ottawa, Ontario)
Research Associate

Qualitative and quantitative research concerning the impact of industrial restructuring in the manufacturing industry on the 1990-92 Canadian recession.

SELECTION OF EXPERIENCE

Securities Fraud

- Defense of executive in Department of Justice criminal investigation into accounting fraud at public company

Economic Analysis

- Macroeconomic study of sources of Canada's 1990 -1992 recession
- Quantification of revenues from various government business income tax provisions
- Economic modeling of proposed tax legislation

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PUBLICATIONS

- “Agglomeration and globalization: a renewed focus on Canadian cities” (unpublished); major paper written towards completion of course requirements at University of Toronto, Faculty of Law (2003)
- “Interprovincial effects of taxes on capital and labour: pooled cross-section time series evidence for Canada” (unpublished); thesis written towards completion of requirements at Queen’s University, Department of Economics (1999)

AWARDS/SCHOLARSHIPS

Faculty of Law, University of Toronto

- John Yaremko Award in Human Rights (2002)
- Ori Fidani Prize in Real Estate Law (2003)
- Frank M. Callaghan Memorial Moot, Best Factum & Finalist (2003)

Queen’s University

- Ontario Graduate Scholarship (1998–1999)

Faculty of Arts & Science, University of Toronto

- Dean’s Honour List (1996–1998)
- Provost Scholar, one of top 20 graduating students at Trinity College (1998)
- Mary Child Scholarship, top graduating student in the Department of Economics (1998)
- U of T Scholar, one of top 100 undergraduates in each year (1997)
- Ramsay Scholarship and Nanda Choudry Prize, top student in third year in the Department of Economics (1997)
- Charles Stephen MacInnes Scholarship, top student in third year in political science or economics at Trinity College (1997)