



Ontario  
Securities  
Commission

Commission Des  
valeurs mobilières  
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**VIA SEDAR**

June 13, 2002

Borden Ladner Gervais LLP

**Attention: Donna Spagnolo**

Dear Sirs/Mesdames:

**Re: Change in control of Georgian Capital Partners Inc. ("Georgian")  
MRRS Application under subsection 5.5(2) of National Instrument 81-102 Mutual Funds  
("NI 81-102")  
SEDAR Project No. 451403, Application No. 434/02**

By letter dated May 21, 2002 (the "Application"), you applied to the securities regulatory authority or regulator in each of the provinces and territories of Canada (the "Decision Makers"), on behalf of Georgian, the manager of each of the Georgian Funds (as defined in the Application), for an approval under subsection 5.5(2) of NI 81-102 for the change of control of the manager resulting from the Transaction (as defined in the Application).

This letter confirms that, based on the information and representations contained in the Application, and for the purposes described in the Application, the Director hereby grants the approval under subsection 5.5(2) of NI 81-102 for the change of control of the manager.

The relief provided herein is subject to compliance with all other applicable provisions of NI 81-102.

Yours truly,

Paul Dempsey  
Paul Dempsey  
Manager, Investment Funds  
Capital Markets  
(416) 593-8091