

July 12, 2001

Jason J. Brooks
Borden Ladner Gervais
1200 Waterfront Centre
200 Burrard Street, PO Box 48660
VANCOUVER BC V7X 1T2

Dear Mr. Brooks:

Re: HSBC Capital Canada Fund (IV) Limited Partnership
Application for Recognition as Exempt Purchaser
Your file: n/a
Our file: 46716

This will confirm that HSBC Capital Canada Fund (IV) Limited Partnership is hereby recognised as an exempt purchaser for the purpose of clauses 39(1)(d) and 81(1)(c) of *The Securities Act, 1988*, S.S. 1988, c. S-42.2 (the "Act"). This recognition is effective the date of this letter for a period of one year.

This will also advise that this recognition must be renewed annually by filing an updated Form 12 and the annual application filing fee of \$350.00.

Enclosed is receipt number 62342 in the amount of \$350.00 for the application filing fee.

"Dean Murrison"

Marcel de la Gorgendière, Q.C.
Chairperson