

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 (V) Limited Partnership  
Application for Recognition as Exempt Purchaser  
Your file: n/a  
Our file: 46728

This will confirm that HSBC Capital Canada Fund (V) 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 64462 in the amount of \$350.00 for the application filing fee.

*"Dean Murrison"*

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Marcel de la Gorgendière, Q.C.  
Chairperson