



Ontario  
Securities  
Commission

Commission Des  
valeurs mobilières  
de l'Ontario

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**VIA SEDAR**

February 8, 2002

Borden Ladner Gervais

**Attention: H. Scott McEvoy**

Dear Sirs/Mesdames:

**Re: Opus 2 Financial Inc.  
MRRS Application for approval under subsection 5.5(2) of National Instrument 81-102  
Mutual Funds ("NI 81-102")  
SEDAR Project No. 413351, Application No. 017/02**

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By letter dated January 4, 2002, as supplemented by letter dated January 25, 2002 (the "Application"), you applied to the securities regulatory authority in each of the provinces and territories of Canada, as applicable, excluding Quebec (the "Decision Maker"), on behalf of Opus, the manager of each of the Opus Funds (as defined in the Application) and the Opus Ambassador Portfolios (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 applicable provisions of NI 81-102.

Yours truly,

*"Merylyn Dasil"*

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Merilyn Dasil  
Senior Legal Counsel, Investment Funds  
Capital Markets