



VIA SEDAR

November 27, 2000

Aird & Berlis

Attention: Ronald M. Kosonic

Dear Sirs/Mesdames:

Re: Rabin Puccetti & Partners Inc.

-MRRS Application for approval under subsection 5.5(2) of National Instrument 81-102 Mutual Funds ("NI 81-102")

- SEDAR #310715; Application #1254/00

By letters dated November 9, November 14 and November 22, 2000 (the "Application"), you applied pursuant to section 19.1 of NI 81-102 to the regulator or the securities regulatory authority of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick and Newfoundland and of the Yukon territories (collectively, the "Decision Makers"), on behalf of Rabin Puccetti & Partners Inc. (the "Manager"), the manager of the The Goodwood Capital Fund (the "Fund"), for:

- (i) an exemption from clause 5.8(1)(a) of NI 81-102, the requirement to provide at least 60 days notice (the "Notice Requirement") of the change of control of the manager of a mutual fund.

This letter confirms that, based on the information and representations contained in the Application, and for the purposes described in the Application, the Decision Makers hereby exempt the Manager from the Notice Requirement provided that:

- (i) the notice of the change of control (the "Change") of the Manager as contemplated by subsection 5.8(1) of NI 81-102 is sent to all unitholders of the Fund at least twenty-one days prior to the Change;
- (ii) the Manager obtains written consent of the holders, as at November 6, 2000, of more than one-half (the "Written Approval") of the outstanding units to the Change; and
- (iii) the Manager files written confirmation of the Written Approval in SEDAR Project No. 310715 prior to relying on the exemptive relief granted in this letter .

The relief provided herein is conditional upon compliance with all other applicable provisions of the NI 81-102.

Yours truly,

“Paul A. Dempsey”

Paul A. Dempsey
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