

29 November 2001

***THIS NOTICE IS DELIVERED PURSUANT TO DIRECTIONS OF
THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
and REQUIRES YOUR IMMEDIATE ATTENTION***

***TO THE CLIENTS OF
BUCKINGHAM SECURITIES CORPORATION ("BSC")***

Pursuant to an Order of the Ontario Superior Court of Justice (the "Court") dated July 26, 2001, BDO Dunwoody Limited was appointed as Receiver and Manager (the "Receiver") of all of the property, undertaking and assets of BSC.

As BSC was not a member of the Independent Dealers Association of Canada, it did not effect trades of securities itself. Rather, it maintained accounts in its own name at various brokerage firms, including an account at W.D. Latimer Co. Limited ("Latimer"), and used these accounts to execute trades on behalf of its clients.

The securities held in the account at Latimer in the name of BSC include securities owned by clients of BSC.

Latimer claims that BSC is indebted to it in the approximate amount of \$1.9 million. Latimer also claims a lien and security interest in all of the securities held in BSC's account at Latimer, including securities which BSC did not own and which BSC held for the account of its clients.

Latimer has applied to the Court for an Order:

- (a) declaring that Latimer has a valid lien and security interest in all securities held in BSC's account at Latimer, including securities owned by BSC's clients; and
- (b) permitting Latimer to sell all securities in BSC's account, including securities owned by BSC's clients, and use the proceeds to repay BSC's indebtedness to Latimer.

The Receiver has objected to the Order sought by Latimer and has informed the Court of the Receiver's concerns regarding the validity of the security interest claimed by Latimer in the securities held in BSC's account.

As you may have an interest in the securities held in BSC's account at Latimer, the Receiver has been directed by the Court to notify you of the rights claimed in those securities by Latimer and to determine whether you wish to take a position on Latimer's application or

participate in the court proceedings relating thereto.

If you wish to appear and participate in the proceedings, you must notify the Receiver in writing on or before Wednesday, December 12, 2001. The date of the proceedings has not yet been set by the Court, however, a scheduling conference will be held before Mr. Justice Campbell of the Ontario Superior Court at 9:30 a.m. on December 13, 2001 at 393 University Avenue, Toronto. Attendance at this scheduling meeting is not necessary. Please direct your response to the Receiver at the following address and facsimile number:

BDO Dunwoody Limited
Royal Bank Plaza
P.O. Box 33
Toronto, Ontario
M5J 2J9

Phone: (416) 865-0210
Fax: (416) 865-0904

Attention: Mr. Martin Clarkson

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