

CERTIFICATE OF REGISTRATION

No. 2004-30121

Final prospectus dated:2004/03/12

This is to certify that **Hardwoods Distribution Income Fund** has/have made application to the Administrator under the *Security Frauds Prevention Act* for permission to do business in the Province of New Brunswick under the provisions of the Act as a security issuer and has/have complied with the provisions of the Act. Detailed information respecting the Company and its securities or the broker, salesman or sub-agent is on file at the office of the Registrar for public inspection. The said security issuer is/are permitted to do business in the Province of New Brunswick. This certificate is subject to the terms and conditions on any attached Schedule A.

NOTICE: The attention of the public is directed to the fact that, while the holder(s) of this certificate of registration is/are authorized to sell securities in the Province of New Brunswick under the provisions of the *Security Frauds Prevention Act*, the Administrator in no wise recommends the securities offered for sale by the holder(s) of this certificate as an investment.

DATED 2004/03/12

This Certificate expires 2005/03/12

By Order of the Administrator under the *Security Frauds Prevention Act*

“Andrew Nicholson”

Deputy Administrator, Capital Markets

SEDAR PROJECT#613477