MEMORANDUM OF UNDERSTANDING

BETWEEN

COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS

AND

SECURITIES AND FUTURES COMMISSION OF HONG KONG

1. INTRODUCTION

[illegible]

2. FUNCTIONS OF EACH AUTHORITY

2.1. Comissão do Mercado de Valores Mobiliários

The Comissão do Mercado de Valores Mobiliários (CMVM) of Portugal is a public body whose duties are that of regulating, supervising, controlling and promoting the securities markets and the activities within those markets, carried out by all the agents concerned, in accordance to the Portuguese Securities Market Code. It is [redacted]

homologous authorities. The CMVM's performance of those functions is namely to assure the transparency of the primary and secondary markets in the sense of allowing the investors a full disclosure system; assure the adequate organisation and running of the securities markets, as well as the bodies responsible for the clearing and settlement and of the authorised financial companies rendering services in the securities area, to observe the compliance of practices adjusted to the rendering of investment services and financial intermediary activities in general, with the proper levels of quality.

2.2. Securities and Futures Commission

[redacted]

Hong Kong and the increased use of such markets by investors in Hong Kong and elsewhere.

3. SCOPE

3.1. Through the machinery set up by this Memorandum, the Authorities hereby agree to promote mutual assistance and the exchange of information so that the Authorities may effectively perform their respective duties according to law.

3.2. Under the foregoing general theme, the scope of this Memorandum will include the following:

1) supervising and monitoring the securities and futures markets, their clearing and settlement activities, ensuring compliance with the relevant laws and regulatory requirements;

2) enforcement of the laws and regulatory requirements relating to dealing in, arranging deals in, managing and advising on securities, futures contracts, and other investment products;

3) promoting and securing the fitness and properness of dealers, investment advisers and other financial market practitioners, promoting high standards [illegible]

applying for listing, on the securities markets of either Portugal or Hong Kong, with any duties under any relevant laws and regulatory requirements and any obligation to make full, accurate and immediate disclosure of information relevant to investors;

[illegible]

and mergers and share repurchases;

7) disclosure of interest in the securities of companies;

8) breaches of companies legislation; and

9) any other matters agreed upon by the Authorities.

3.3. Assistance available pursuant to this Memorandum includes, but not limited to –

1) Providing access to information in the files of the requested Authority;

laws or regulatory requirements in force in, or applying to, Portugal or Hong Kong.

4.3. To the extent permitted by the applicable laws and practices, each Authority will use reasonable efforts to provide the other Authority with any relevant information

[redacted]

of the regulatory requirements or laws administered by the other Authority.

4.4. This Memorandum does not affect the ability of the Authorities to exchange public information

5. REQUESTS FOR ASSISTANCE OR INFORMATION

5.1. The Authorities may consult at any time about a request or proposed request.

[redacted]

4) the link between the specified laws or regulatory requirements and the regulatory function of the requesting Authority;

[redacted]

[redacted]

sought.

5.7. The requested Authority may, as a condition of agreeing that assistance is given under the Memorandum, require the requesting Authority to make a contribution [redacted] maintain such safeguards as are necessary and appropriate to protect the confidentiality of such information.

7.2. When a requesting Authority discloses information to a third party (including those Annex B bodies) in accordance with paragraph 7.1., the requesting Authority will obtain an undertaking from that party that it will maintain the confidentiality of the information, except when disclosure is required pursuant to a legally enforceable demand.

7.3. If either Authority becomes aware that information passed under this Memorandum may be subject to a legally enforceable demand to disclose, it will, to the extent permitted by law, inform the other Authority of the situation. Where the provider indicates to the receiving Authority that it wishes the receiving Authority to resist the demand, the receiving Authority shall resist disclosure as far as is [illegible]

immunity.

8. [illegible]

effective date of notification until the requesting Authority terminates the matter for which assistance was requested.

10. EFFECTIVE DATE

… this Memorandum will begin on the date of its

signing by the Authorities.

Signed this on 16th day of May 2000 in Sydney in duplicate in the Portuguese and the English languages, both texts being equally authentic.

COMISSÃO DO MERCADO DE

SECURITIES AND FUTURES

ANNEX B

LIST OF LAW ENFORCEMENT AND REGULATORY BODIES DESIGNATED UNDER PARAGRAPH 5.3.6 OF THIS MEMORANDUM

In Portugal :

The Central Bank
The Insurance Regulator
The Parliament
The Attorney-General
The Penal Procedure Court
The Superior Courts
The Investors Compensation System
The Clearing and Settlement System

[redacted]

In Hong Kong :

The Financial Secretary and the Financial Services Bureau
Inspectors appointed by the Financial Secretary
Hong Kong Monetary Authority
Independent Commission Against Corruption
Hong Kong Police Force
Department of Justice
Stock Exchange of Hong Kong Limited
Hong Kong Futures Exchange Limited
Insider Dealing Tribunal