MEMORANDUM OF UNDERSTANDING

BETWEEN

COMMISSION DES VALEURS MOBILIERES DU QUEBEC

AND

The function of the CVMQ include promoting efficiency in the securities market; protecting investors against unfair, improper or fraudulent practices; regulating the information that must be disclosed to security holders and to the public in respect of persons engaged in the distribution of securities and of the securities issued by these persons; and defining a information between the Authorities to enforce or secure compliance with the laws and regulatory requirements of their respective jurisdictions.

(b) This Memorandum does not create any legally enforceable rights nor impose any legally binding obligations. This Memorandum does not modify or

(a) supervising and monitoring the securities and futures markets, leveraged foreign exchange trading, their clearing and settlement activities, ensuring

(h) the disclosure of interest in the securities of companies;

(i) breaches of companies legislation; and

(j) any other matters agreed upon by the Authorities.

5. <u>REQUESTS FOR INFORMATION OR ASSISTANCE</u>

(vi) in the case of the obtaining of testimony from a person, whether it is likely that criminal proceedings will be brought against that person; and

(vii) the desired time period for the reply

(c) Any documents or other materials provided under this Memorandum and any copies thereof must be returned on request, to the extent permitted by law.

7. UNSOLICITED INFORMATION

Where one Authority has information which will it will maintain the confidentiality of the information, except when disclosure is required pursuant to a legally enforceable demand.

(c) 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

11. TERMINATION

Cooperation in accordance with this Memorandum will continue until the