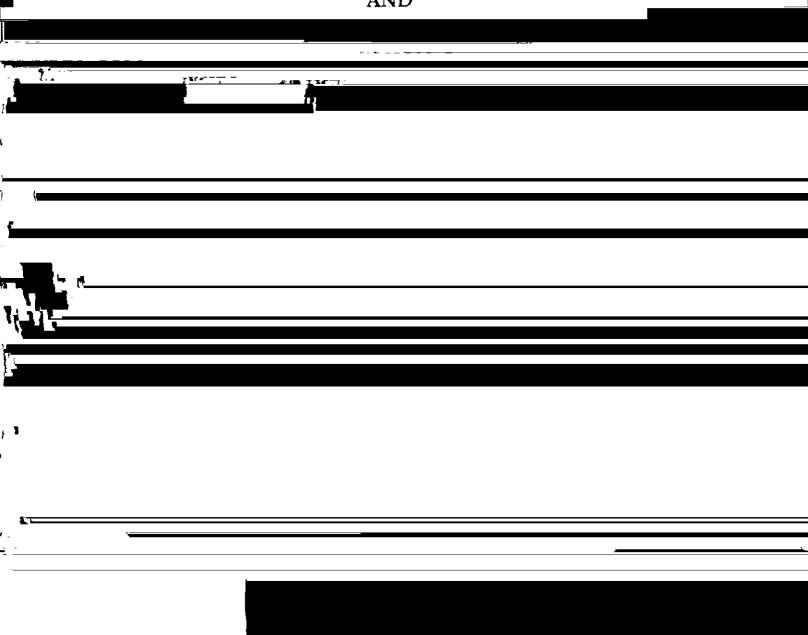
## MEMORANDUM OF UNDERSTANDING BETWEEN

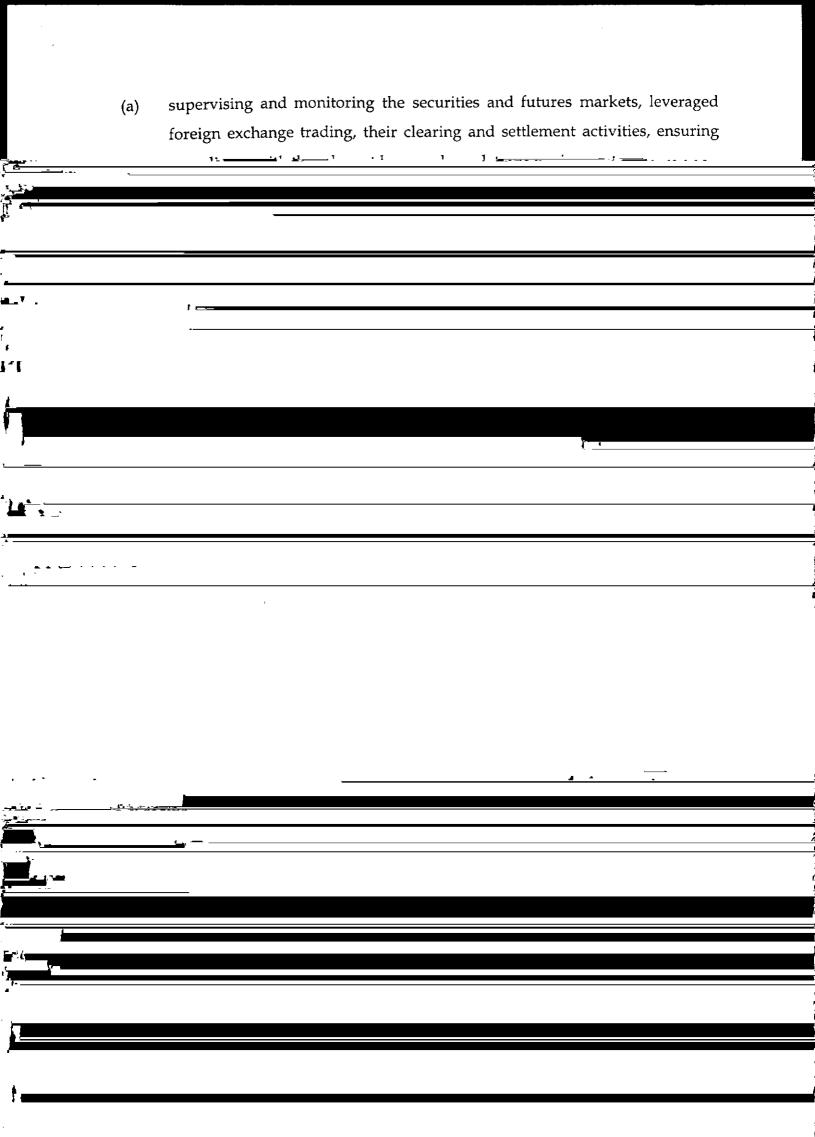
## COMMISSION DES VALEURS MOBILIERES DU QUEBEC

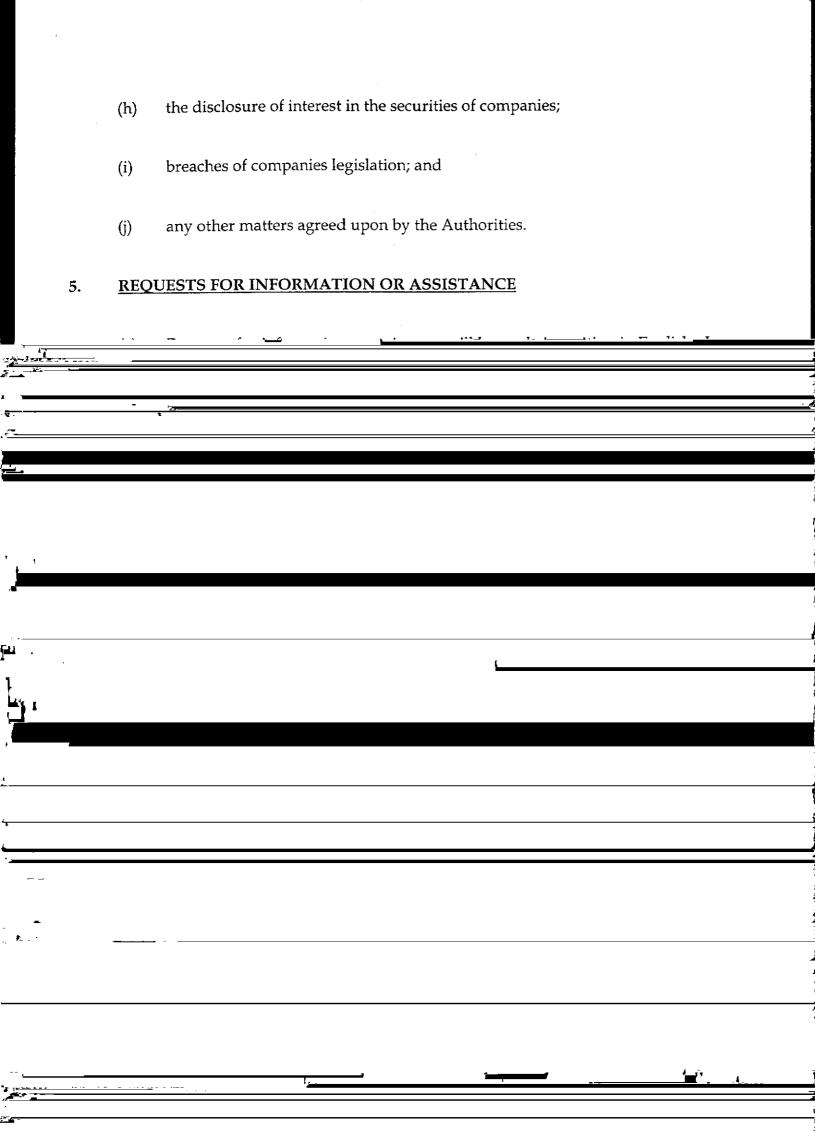
AND



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. This Memorandum does not create any legally enforceable rights nor impose (b) and locally hinding obligations. This Mamorandum does not modify or



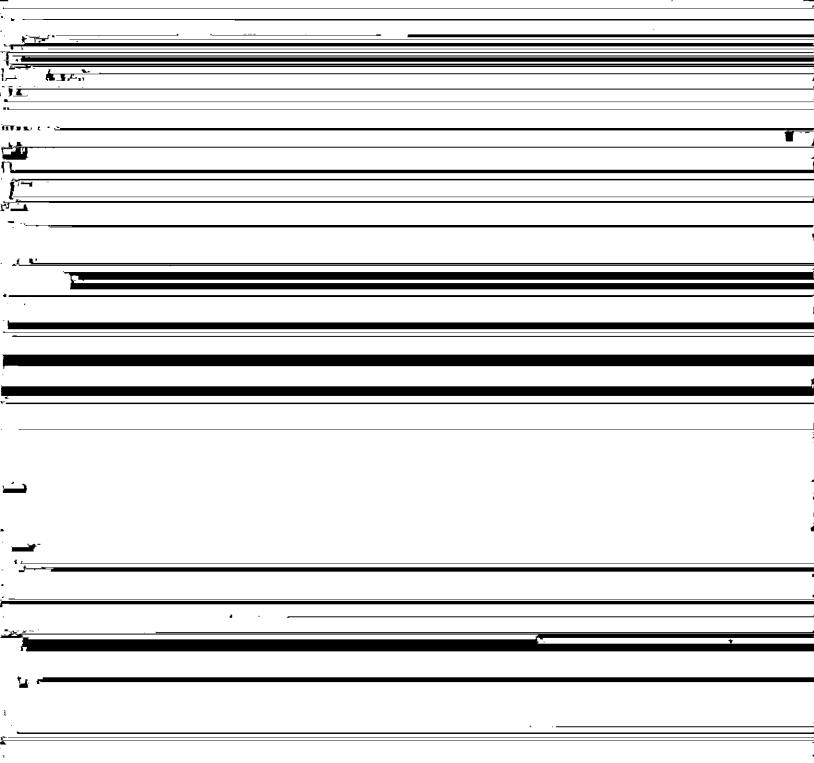


in the case of the obtaining of testimony from a person, whether it is (vi) likely that criminal proceedings will be brought against that person; and

Any documents or other materials provided under this Memorandum and (c) any copies thereof must be returned on request, to the extent permitted by law. **UNSOLICITED INFORMATION** 7.

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



## **TERMINATION** 11. Cooperation in accordance with this Memorandum will continue until the 1