

CANADA

SUPERIOR COURT
Commercial Division

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-021959-032

IN THE MATTER OF THE LIQUIDATION OF
@RGENTUM QUÉBEC BALANCED PORTFOLIO/
FONDS QUÉBEC ÉQUILIBRÉS – @RGENTUM

A. JOHN PAGE & ASSOCIATES INC., as Trustee
to the bankruptcy's estate of @rgentum
Management and Research Corporation and as.,
Receiver of @rgentum Management and
Research Corporation and the Funds listed in the
Appendix "A" attached hereto

Petitioner

vs.

RAYMOND CHABOT INC., in its capacity as
Receiver of @rgentum Québec Balanced Portfolio/
Fonds Québec Équilibrés - @rgentum

Respondent

and

SERVICES FINANCIERS CDPQ INC.

Mise en cause

**MOTION OF PETITIONER TO VARY THE ORDER RENDERED *EX PARTE* BY THIS
HONOURABLE COURT ON MARCH 1ST, 2006 IN ORDER TO OBTAIN AN EXTENSION OF
THE DELAY ESTABLISHED BY SAID ORDER FOR THE FILING OF ITS PROOF OF CLAIM
AS CREDITOR OF THE @RGENTUM QUÉBEC BALANCED PORTFOLIO/FONDS QUÉBEC
ÉQUILIBRÉS – @RGENTUM AND FOR RECOGNITION OF AN ORDER OF THE ONTARIO
SUPERIOR COURT OF JUSTICE**

(Articles 2, 20 and 46 of the Code of civil procedure)

**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT OF THE PROVINCE
OF QUÉBEC, SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL,
PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:**

THE PARTIES

1. On November 16, 2005, Petitioner was appointed Receiver of @rgentum Management and Research Corporation and of the following funds, which were formerly managed by @rgentum:
 - Portefeuille D'Actions Canadiennes @rgentum - @rgentum Canadian Equity Portfolio;
 - Portefeuille Canadien de Performance @rgentum - @rgentum Canadian Performance Portfolio;
 - Portefeuille de Revenu @rgentum - @rgentum Income Portfolio;
 - Portefeuille International Élite @rgentum - @rgentum International Master Portfolio;
 - Portefeuille D'Actifs À Court Terme @rgentum - @rgentum Short-Term Assets Portfolio;
 - Portefeuille Américain Élite @rgentum - @rgentum U.S. Master Portfolio;
 - Portefeuille Découvertes @rgentum - @rgentum Discovery Portfolio;
 - Portefeuille Marché Neutre Américain @rgentum - @rgentum U.S. Market Neutral Portfolio;
 - Portefeuille A/V Actions Canadiennes @rgentum - @rgentum Canadian L/S Equity Portfolio;
 - Portefeuille Marché Neutre Combiné @rgentum - @rgentum Pooled Market Neutral Portfolio; and
 - Portefeuille RER International @rgentum - @rgentum International Master RSP Portfolio.

(collectively the “@rgentum Funds”)

the whole as more fully appears from the Order rendered by the Honourable Justice C.L. Campbell in the file of the Ontario Superior Court of Justice (Commercial List) bearing number 05-CL-6147, a copy of which is filed herewith as **Exhibit P-1**;

2. On December 12, 2005, @rgentum filed an Assignment in Bankruptcy and Petitioner was named as Trustee, the whole as more fully appears from a copy of the printout from the Superintendent of Bankruptcy filed herewith as **Exhibit P-2**;
3. On October 18, 2004, Respondent was appointed Receiver of another fund, also formerly managed by @rgentum, namely the @rgentum Québec Balances Portfolio (the “**Quebec Balanced Fund**”), pursuant to a judgment of the Honorable Justice Pierre Journet of the Superior Court of Quebec dated October 18th, 2004, the whole as more fully appears from the present file;

4. More particularly, Respondent has been appointed Receiver in order to terminate the Quebec Balanced Fund, to liquidate its assets and to distribute the proceeds of said liquidation to the creditors of the Quebec Balanced Fund, the whole as more fully appears from the present court record;

THE ISSUE

5. Shortly after its appointment as Receiver of @rgentum and of the @rgentum Funds, Petitioner contacted Respondent and asked its representative to provide a copy of the order appointing it as Receiver;
6. By letter dated November 29, 2005, Petitioner informed Respondent that it might have a claim in the liquidation in the Québec Balanced Fund and therefore asked Respondent to take no steps to distribute the proceeds of its liquidation until Petitioner had the time and the means to quantify any such claim. Petitioner also requested that Respondent give Petitioner prior notice of any court proceedings in the receivership of the Quebec Balanced Fund. A copy of the said letter from Petitioner to Respondent is filed herewith as **Exhibit P-3**;
7. Notwithstanding this request by Petitioner, on/or about February 16, 2006, Respondent filed a Motion for special instructions, including an order that the beneficiaries and the creditors of the Québec Balanced Fund provide Respondent with their proof of claim within forty-five (45) days of the publication of an advertisement in newspapers and this, without any form of notice to Defendant, the whole as more fully appears from the present file;
8. On March 1st, 2006, this Honorable Court granted the above mentioned Motion as per its conclusion, the whole as more fully appears from the present file;
9. On/or about March 4th, 2006, Petitioner noticed an advertisement in the Globe and Mail indicating that Respondent had obtained an Order dated March 1st, 2006 imposing a "Claims Bar Date for the filing of claims" on April 1st, 2006, while the above mentioned judgment rendered by this Honorable Court establishes the Claim Bar date at the end of a forty-five day delay following the publication of such advertisement, namely April 18th, 2006, a copy of the said advertisement being filed herewith as **Exhibit P-4**;
10. The above-mentioned advertisement is therefore clearly irregular and not in accordance with the judgment of this Honorable Court dated March 1st, 2006;
11. Petitioner immediately contacted Respondent and, by letter dated March 6th, 2006, repeated its statement that, in its capacity as Trustee to @rgentum and/or as Receiver of the @rgentum Funds, it may have a claim against the Quebec Balanced Fund. Pursuant to said letter, copy of which is filed herewith as **Exhibit P-5**, Petitioner further noted that it was most unlikely that it would be able to file its proof of claim on/or before the Claims Bar date that was established on an *ex-parte* basis, as far as Petitioner is concerned;

12. Indeed, since its appointment as Receiver of the @rgentum Funds and of @rgentum and, thereafter, as Trustee to the Bankruptcy Estate of @rgentum, Petitioner has been diligently attempting to locate and understand @rgentum's records but has been encountering numerous difficulties in this regard;
13. Amongst these difficulties, the books and records of @rgentum in Petitioner's possession are incomplete and Petitioner has still to receive the information and analysis requested from the former principal of @rgentum (despite numerous requests addressed to him by Petitioner);
14. Furthermore, the auditor of @rgentum refuses to provide Petitioner with information and documents that might enable him to more fully support claims against the Quebec Balanced Fund, alleging that said information is privileged and that @rgentum's right to the professional secrecy does not rest with the Petitioner but with the former principals of @rgentum. ;
15. As a factual matter, in the course of its discussions with Respondent, further to the judgment by this Honorable Court on March 1st, 2006, Petitioner was told that a "settlement" was reached between @rgentum and Services Financiers CDPQ Inc. pursuant to which the latter allegedly has priority to the first \$150,000 due by the Québec Balanced Fund to @rgentum;
16. On/or about March 15, 2006 Petitioner wrote to Respondent and to the attorneys for Services Financiers CDPQ Inc. asking for copies of the key documents pertaining to this alleged "settlement". Respondent and the attorneys for Services Financiers CDPQ Inc. refused and/or neglected to respond promptly to the said letters from Petitioner, copies of which are filed herewith en liasse as **Exhibit P-6** and on March 28, 2006 Petitioner wrote again to the Respondent and to the attorneys for Services Financiers CDPQ Inc. Copies of those letters are filed herewith as **Exhibit P-7**.
17. On or about March 29, 2006 Petitioner received a proof of claim and related correspondence from the attorneys for Services Financiers CDPQ Inc. A copy is filed herewith as **Exhibit P-8**.
18. On or about March 31st, last, further to a request to that effect from the undersigned attorneys, that Respondent provided Petitioner with a copy of the documentation pertaining to the "settlement" agreement, the whole as more fully appears from a letter addressed to the undersigned attorneys by Respondent filed herewith as **Exhibit P-9**; The Petitioner received a direct response from the Respondent on April 3, 2006. A copy of that response is filed herewith as **Exhibit P-10**.
19. At this stage and since Petitioner is not in possession of the relevant information nor have complete knowledge of the relevant facts surrounding the execution of the said "settlement" agreement, Petitioner is unable to assess to what extent same can be set up against it, as Trustee, and, in any event, is of the view that it is certainly not opposable to Petitioner in its capacity as Receiver of the @rgentum Funds;

20. In any event, this question is a legal one which depends on the evidence that could be brought forward and which could only be adequately dealt with once Petitioner has filed its proof of claim;
21. Based on the limited information available to the Petitioner so far, Petitioner has, in its capacity as Trustee and as Receiver of the @rgentum Funds, a claim against the Quebec Balanced Fund or a minimum amount of approximately \$85,000;
22. Despite its efforts, Petitioner is still at the preliminary stage of understanding the financial records of @rgentum, the @rgentum Funds and the relationship between them and the Quebec Balanced Fund;
23. If the postponement of the Claims Bar Date requested by the Petitioner pursuant to the present Motion is not granted, @rgentum's creditors and the numerous holders of units in the @rgentum Funds might be deprived of their rights to recover a greater portion of the amounts due to them;
24. The postponement of the Claims Bar Date hereby requested will cause no prejudice to Respondent nor to the Quebec Balanced Funds' creditors;
25. Finally, Petitioner hereby request this Honorable Court to recognize the Order rendered by the Honorable Justice C.L. Campbell of the Ontario Superior Court of Justice on November 16, 2005 in the file bearing number 05-CL-6147 and to order that said Order may be enforced within the province of Québec as if it had been rendered by this Honorable Court;

WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO:

SHORTEN the delays of service and presentation of the said Motion;

GRANT the present Motion;

POSTPONED to June 30th, 2006 inclusively the Claims Bar Date;

ORDER Respondent, Raymond Chabot Inc., to distribute the proceeds of liquidation of the Quebec Balanced Funds amongst its Creditors (as per their proof, as filed or approved by Petitioner or this Honorable Court in case of contestation of same by Respondent) only after June 30th, 2006;

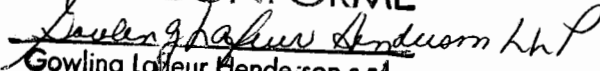
RECOGNIZE THE Order rendered by the Honorable Justice C.L. Campbell in the Ontario Superior Court of Justice on November 16, 2005 in the file bearing number 05-CL-6147 and **DECLARE** that said Order may be enforced within the province of Québec as if it had been rendered by this Honorable Court;

THE WHOLE WITHOUT COSTS, EXCEPT IN CASE OF CONTESTATION.

MONTREAL, this April 12, 2006


GOWLING LAFLEUR HENDERSON LLP
Attorneys for Petitioner

COPIE CONFORME

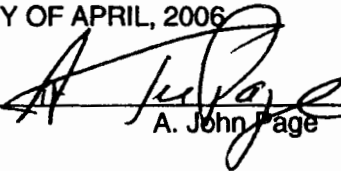

Gowling Lafleur Henderson s.r.l.

AFFIDAVIT

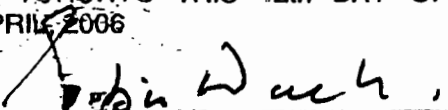
I, A. John Page, President of A. John Page & Associates Inc., having a place of business at 100 Richmond Street West, suite 447, in the City of Toronto, Province of Ontario, , M5H 3K6, do solemnly affirms:

1. I am a duly authorized representative of Petitioner;
2. All the facts alleged in the attached Motion are true to my personal knowledge;

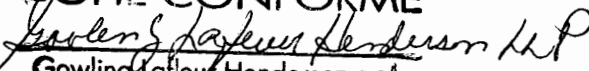
I HAVE SIGNED IN TORONTO THIS 12th
DAY OF APRIL, 2006


A. John Page

SOLEMNLY AFFIRMED BEFORE ME
IN TORONTO THIS 12th DAY OF
APRIL 2006


Notary public

COPIE CONFORME


Gowling Lafleur Henderson s.r.l.

NOTICE OF PRESENTATION

TO: Me Paul André Martel
Dunton Rainville
800, Square Victoria
Suite 4300
Montréal, (Québec) H4Z 1H1

Me Yves Robillard
Bélanger Sauvé
1, Place Ville-Marie
Suite 1700
Montréal, (Québec) H3B 2C1

Attorneys for Raymond Chabot Inc.

Attorney for Services Financiers CDPQ
Inc.

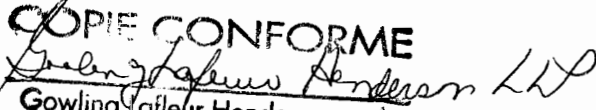
TAKE NOTICE that the attached Motion of Petitioner to vary the order rendered *ex parte* by this Honorable Court on March 1st, 2006 and to obtain an extension of the delay established by said order for the filing of its proof of claim as creditor of @rgentum Québec Balanced Portfolio/Fonds Québec Équilibrés - @argentums and for recognition of an order of the Ontario Superior Court of Justice, will be presented for hearing and allowance in room 16.12, at the Montreal Courthouse, 1 Notre-Dame Street East, Montréal, on April 18, 2006, at 9:00 a.m. or so soon thereafter as Counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, this April 12, 2006


GOWLING LAFLEUR HENDERSON, LLP
Attorneys for the Petitioner

COPIE CONFORME


Gowling Lafleur Henderson s.r.l.

CANADA

SUPERIOR COURT
Commercial Division

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-021959-032

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@RGENTUM QUÉBEC BALANCED PORTFOLIO/
FONDS QUÉBEC ÉQUILIBRÉS - @RGENTUM**

A. JOHN PAGE & ASSOCIATES INC., as Trustee
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Fonds Québec Équilibrés - @rgentum

Respondent

and

SERVICES FINANCIERS CDPQ INC.

Mise en cause

LIST OF EXHIBITS

EXHIBIT P – 1	Copy of the Order rendered by the Honorable Justice C.L. Campbell in the file of the Ontario Superior Court of Justice (Commercial List) bearing number 05-CL-6147;
EXHIBIT P – 2	Copy of the printout from the Superintendent of Bankruptcy;
EXHIBIT P – 3	Copy of a letter dated November 29, 2005 from the Petitioner to the Respondent;
EXHIBIT P – 4	Copy of an advertisement in the Globe and Mail;

EXHIBIT P – 5	Copy of a letter dated March 6, 2006 from the Petitioner to the Respondent;
EXHIBIT P – 6	Copies of letters addressed to the Respondent by the Petitioner, <i>en liasse</i> ;
EXHIBIT P – 7	Copies of letters addressed to Respondent by Petitioner and to attorneys for Services Financiers CDPQ Inc.
EXHIBIT P – 8	Copy of a proof of claim and related correspondence from the attorneys for Services Financiers CDPQ Inc addressed to Petitioner on March 29, 2006;
EXHIBIT P – 9	Copy of a letter addressed to the undersigned attorneys by Respondent;
EXHIBIT P – 10	Copy of a direct response dated April 3, 2006 from Respondent to Petitioner;

Montreal, this April 12, 2006


GOWLING LAFLEUR HENDERSON, LLP
Attorneys for the Petitioner

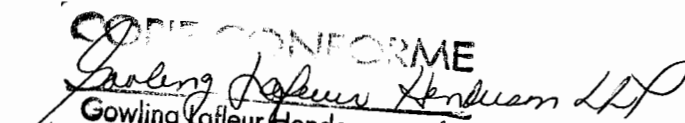
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Gowling Lafleur Henderson s.r.l.

EXHIBIT P - 1





**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

WEDNESDAY, THE 16TH DAY

JUSTICE C.L. CAMPBELL

)

OF NOVEMBER, 2005

ONTARIO SECURITIES COMMISSION

Applicant

- and -

@RGENTUM MANAGEMENT AND RESEARCH CORPORATION

Respondent

**APPLICATION UNDER section 129 of the *Securities Act*,
R.S.O. 1990, c. s. 5, as amended and Section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C-43, as amended**

ORDER

THIS APPLICATION, made by the Ontario Securities Commission (the "OSC" or the "Applicant") for an Order pursuant to, section 129 of the *Securities Act*, R.S.O. 1990, c. s. 5, as amended (the "Act") and section 1001 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "CJA") appointing A. John Page & Associates Inc. as receiver and manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of @rgentum Management and Research Corporation (the "Debtor") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jacques Breton sworn September 27, 2005 and the Exhibits thereto, the affidavit of Nathalie Depocas sworn November 10, 2005 and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondent although duly served as appears from the affidavit of service of Frank Temprile sworn November 11, 2005 and on reading the consent of A. John Page & Associates Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 129 of the Act and s. 101 of the CJA, A. John Page & Associates Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and property of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively the "Debtor's Property") and any assets, undertakings, properties, claims and rights of recourse against any third parties relating to the Debtor's business, including, without limitation, all property held in trust or under custodial arrangements for unitholders, investors or other persons with an interest in the funds listed in Schedule "A" hereto (the "Funds") and all property standing to the credit of, held in the name of or held on behalf of the Funds (the "Other Property").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor's Property and the Other Property (collectively "the Property"), and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive and collect all monies, dividends or other amounts payable in respect of the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to engage such investment managers, brokers, fund managers, portfolio managers and other financial professionals and advisors from time to time and on whatever basis, including on a temporary basis, as may in the opinion of the Receiver be appropriate;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor or in relation to the Property and to exercise all remedies in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (h) to settle, extend or compromise any indebtedness owing to the Debtor or in relation to the Property;

- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, subject to further order of the Court.
- (m) to report to, meet with and discuss with any party deemed necessary or advisable by the Receiver, including without limitation, the Applicant, AMF, provincial securities commissions and regulatory bodies and their advisors, unitholders and investors in the Debtor or the Funds and secured and unsecured creditors of the Debtor, as the Receiver deems appropriate, on all matters relating to the Property and the receivership and, subject to such terms as to confidentiality as the Receiver deems advisable, to share information with these persons and entities;
- (n) to perform any investigation or enquiry related to the Debtor or the Property required to carry out the terms of this Order , including, without limitation, to compel any Person (as defined below) to be examined under oath in respect of the Debtor, the Property or any matters relating thereto;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any real property owned or leased by the Debtor and to lend money to or indemnify any such trustee up to \$20,000.00 or such greater amount as this Court may order;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to enter into, terminate, suspend, extend, amend and/or postpone any and all financial contracts entered into or to be entered into by any of the Debtor with any other party;
- (t) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, (as defined below), including the Debtor, and without interference from any other Person. The powers of the Receiver provided for under this Order may be exercised notwithstanding the Order of the Honourable Mr. Justice Ground dated September 28, 2005 and the Order of the Honourable Mr. Justice Farley dated October 5, 2005 in the application identified in the records of the Ontario Superior Court of Justice as Court File No. 05-CL-6094 (the "Freezing Orders").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,

and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver without charge to the Receiver, shall provide the Receiver with account numbers and/or names under which Property may be held by third parties, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records"), in that Person's possession or control and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, provided that:

- (a) the person asserting the privilege shall notify the Receiver that it is holding Records over which privilege is being claimed and shall, at the Receiver's request, provide the Receiver with an affidavit itemizing all of the Records over which privilege is claimed in chronological order and explaining the basis for the privilege; and
- (b) neither the Receiver nor its counsel shall be disqualified from their appointment by virtue of having reviewed and relied on privileged information.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that internet service providers and other Persons which provide e-mail, worldwide web, file transfer protocol, internet connection or other similar services to the Debtor and/or its present and former directors, officers, employees and agents shall deliver to the Receiver all documents, server files, archive files and any other information in any form in any way recording messages, e-mail correspondence or other information sent or received by such directors, officers, employees or agents in the course of their association with the Debtor.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the

Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any proceedings against the Debtor or its directors, officers or employees by the Applicant or AMF.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest or (iv) prevent the registration of a claim for lien. Without limiting the foregoing, the rights and remedies against the Debtor or affecting the Property which are stayed and suspended include all rights and remedies relating to the shares, securities or other instruments issued by the Debtor or in relation to the Funds.

11. **THIS COURT ORDERS** that notwithstanding paragraph 10 above the Receiver shall not be required to comply with any statutory or regulatory reporting or filing requirements imposed on the Debtor.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor or exercise any alleged rights of set-off, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation the sale of or realization upon of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that the employment of each employee of the Debtor and the engagement by the Debtor of any independent contractor or consultant is

hereby terminated and that no present or past director, officer or employee of the Debtor may hereafter purport to act on behalf of the Debtor or enter into any agreement in respect of a Debtor, the Property. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction, provided that pursuant to subsection 14.06(1.2) of the BIA, the Receiver shall not be liable for any amount that is or could be due to an employee by the Debtor including, without limitation, any amount calculated by reference to any period of employment, service or seniority that precedes the date of this Order. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA and any other protections provided by law.

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to any party to the extent desirable or required to carry out the provisions of this Order. Each person to whom such personal information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to a manner which is in all material respects identical to the prior use of such information by the Debtor and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount of such borrowings shall not exceed \$50,000.00 (or such greater amount as this Court may authorize) at such rate or rates of interest as the Receiver deems advisable, for such period or periods as the Receiver shall arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE

26. **THIS COURT ORDERS** that the Receiver is at liberty to serve notice of its appointment as Receiver by placing advertisements regarding such appointment substantially in the form attached hereto as Schedule "C" in at least one Canadian daily newspapers with national distribution and one daily newspaper which is widely distributed in the Province of Quebec, and such advertisements shall constitute effective notice of the appointment of the Receiver and all Persons shall be deemed, absent evidence to the contrary, to have received notice of the appointment.

27. **THIS COURT ORDERS** that, except as otherwise specified herein, the Receiver is at liberty to serve any notice, form or other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to Persons or other appropriate parties at their respective addresses or other contact particulars as last indicated in the records of the Debtor and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.

28. **THIS COURT ORDERS** that the Receiver may serve any court materials in these proceedings (including, without limitation, application records, motion records, facts and orders) on all represented parties electronically, by e-mailing a PDF or other electronic copy of such materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list, and posting a copy of the materials to an internet website to be hosted by the Receiver or its designee (the "Website") as soon as practicable thereafter, provided that the Receiver shall deliver hard copies of such materials to any party requesting same as soon as practicable thereafter.

29. **THIS COURT ORDERS** that any party in these proceedings (other than the Debtor) may serve any court materials (including, without limitation, applications records, motion records, facts and orders) electronically, by e-mailing a PDF or other electronic copy of all materials (other than any book of authorities) to counsels' e-mail addresses as recorded on the service list; provided that such party shall deliver both

PDF or other electronic copies and hard copies of full materials to counsel to the Receiver and to any other party requesting same and the Receiver shall cause a copy to be posted to the Website, all as soon as practicable thereafter.

30. **THIS COURT ORDERS** that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings unless such Person has served a Notice of Appearance on the solicitors for the Receiver and has filed such notice with this Court.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

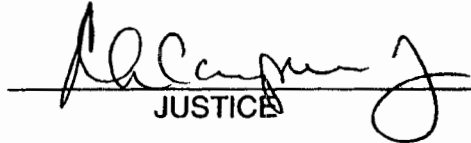
33. **THIS COURT ORDERS** that nothing contained herein shall prevent the Receiver from acting as a provisional administrator under the laws of the Province of Quebec, including but not limited to the *Securities Act* (Quebec).

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada (including, without limitation, the Superior Court of Quebec) or in the United States or elsewhere to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.


JUSTICE

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO :

NOV 16 2005


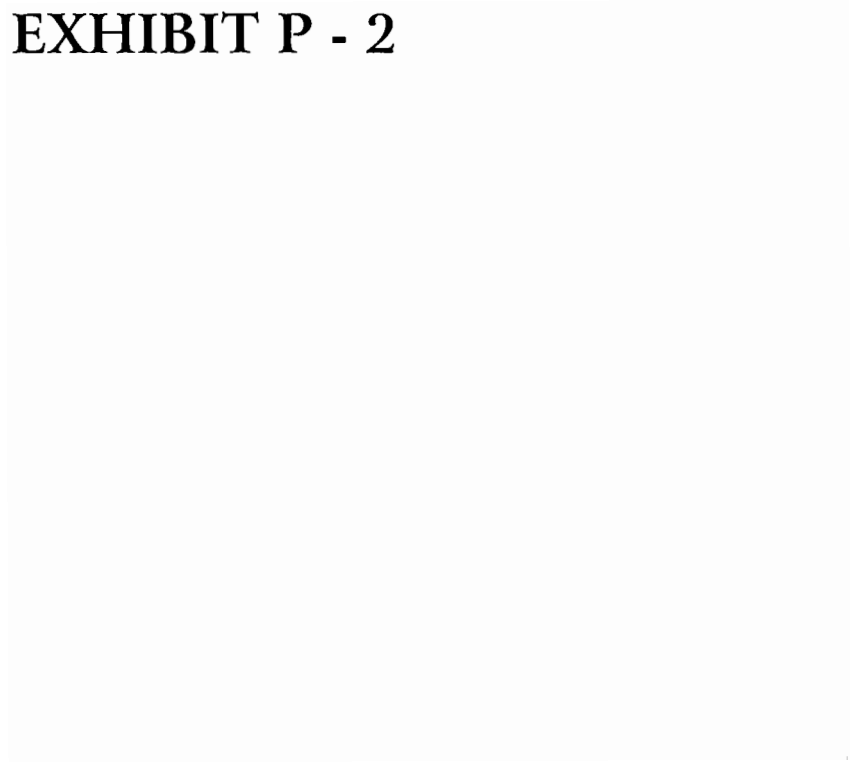
PER/PAH 

EXHIBIT P - 2





Bureau du surintendant
des faillites Canada
Un organisme
d'industrie Canada

Office of the Superintendent
of Bankruptcy Canada
An Agency of
Industry Canada

Canada

Recherche de noms - Insolvabilité

2006/04/12

Recherche : Nom = '@RGENTUM MANAGEMENT'

Référence : T957069

Une recherche de nom a été effectuée au registre public du Surintendant des faillites dans tous les districts et divisions du Canada et a révélé les faits suivants quant au nom susmentionné, de 1978 au 2006/04/07.

Numéro du dossier :	31-449321	Date de naissance :
Nom du dossier :	@RGENTUM MANAGEMENT AND RESEARCH CORPORATION	
Province :	ONTARIO	
Adresse :	220 BAY ST, 3RD FLOOR TORONTO ONTARIO M5J2W4	
Genre de dossier :	FAILLITE	
Date des procédures :	2005/12/12	
Total du passif * :	1 152 499\$	
Total de l'actif * :	37 971\$	
Première assemblée des créanciers :	2006/01/03 15:30:00	
Status de la libération :		
Date de prise d'effet :		
Numéro de la cour :	31-449321	

* - Tel que déclaré par le débiteur

Praticien nommé :	A. JOHN PAGE & ASSOCIATES INC.
Personne responsable :	PAGE, ANTONY JOHN
Adresse :	447 - 100 RICHMOND STREET WEST, TORONTO, ONTARIO M5H3K6
Téléphone :	416-364-4894
Télécopieur :	416-364-4869
Date de la libération du praticien :	



Protéger l'intégrité
du système
d'insolvabilité

Protecting the
integrity of the
Insolvency System

<http://bsf-osf.gc.ca>

EXHIBIT P - 3



By Fax

November 29, 2005

Ms Virginie Comtois
Raymond Chabot Inc.
Suite 1900, National Bank Tower, 600 de la Gauchetiere St. W.
Montreal, Quebec H3B 4L8

Dear Ms Comtois

@rgentum Management and Research Corporation and the @rgentum Mutual Funds
("@rgentum")
and
the @rgentum Quebec Balanced Fund ("the Quebec Balanced Fund")

Thank you for forwarding to us a copy of the Order of the Honourable Mr. Justice Pierre
Journet dated October 18, 2004 appointing Raymond Chabot Inc. as "Sequéstre" of the
Quebec Balanced Fund.

As you can appreciate we are at the beginning of our own work with respect to the other funds
of @rgentum. However we have been informed that the Quebec Balanced Fund may owe
money to @rgentum for such things as unpaid management fees and shared expenses. Could
you therefore please register this potential claim and, of course, take no steps to distribute any
funds to unit holders until we have had time to quantify any such claim.

Could you also ensure that we are given notice of any court application that you might make
with regard to the Quebec Balanced Fund.

Thank you

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM
per:

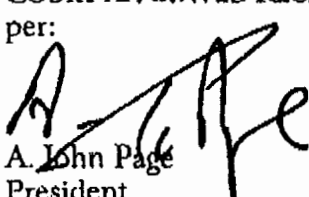

A. John Page
President

EXHIBIT P - 4

Globe and Mail Business Section
Saturday March 4, 2006

**IN THE MATTER OF THE
LIQUIDATION OF ARGENTINA
QUEBEC BALANCED PORTFOLIO**

**NOTICE TO CREDITORS
OF THE CLAIMS BAR DATE FOR
THE FILING OF CLAIMS**

(5:00 p.m. (Eastern Time) on April 1, 2006)

NOTICE is hereby given to the Creditors and the Unit Holders of the Argentina Quebec Balanced Portfolio that any Proof of Claim must be received by the Receiver, Raymond Chabot Inc., by mail, by courier or by hand at 600 de LA Gauchetière Street West, Suite 1900, Montreal, Quebec, H3B 4L3, by fax at (514) 378-2100 or by email at comtois.vic-gmia@rcgt.com before 5:00 p.m. (Eastern Time) on April 1, 2006, without exception.

The Order rendered by the Superior Court on March 1, 2006 establishes a Claims Bar Date of 5:00 p.m. (Eastern Time) on April 1, 2006. Any Creditor or Unit Holder that has not duly submitted a Proof of Claim Form with supporting documents prior to the Claims Bar Date shall forever be deprived to the right to assert or enforce any Claim against Argentina Quebec Balanced Portfolio or to demand any payment from them, shall not be entitled to any further notice, shall not participate as a Creditor or Unit Holder in these proceedings, and shall not receive any distribution in respect of any such Claim.

Please contact Raymond Chabot Inc., before April 1, 2006, to obtain a Proof of Claim Form.

DATED AT MONTREAL, on March 2, 2006.

RAYMOND CHABOT GRANT THORNTON
Receiver of the Argentina Quebec
Balanced Portfolio

JEAN BOUILLARD, C.A., CTRP

EXHIBIT P - 5

By Fax

March 6, 2006

Ms Virginie Comtois
Raymond Chabot Inc.
Suite 1900, National Bank Tower, 600 de la Gauchetiere St. W.
Montreal, Quebec H3B 4L8

Dear Ms Comtois

@rgentum Management and Research Corporation("@rgentum") and certain @rgentum Mutual Funds ("the @rgentum Funds") and the @rgentum Quebec Balanced Fund ("the Quebec Balanced Fund")

We should like to refer to our telephone conversation earlier today and to our letter to you dated November 29, 2005 (copy attached). We should also like to refer to the advertisement that you placed in the Saturday March 4, 2006 Globe & Mail newspaper indicating that, by order of the Quebec Superior Court dated March 1, 2006 ("the Order"), a Claims Bar Date of April 1, 2006 has been established with respect to the Quebec Balanced Fund.

Firstly we should like to express our surprise at the Order. We had received no notice of your application to court despite our letter dated November 29, 2005 requesting that you provide us with notice and our status as Trustee of the Estate of @rgentum and as Ontario Court Appointed Receiver of @rgentum.

We hereby confirm that you will immediately provide us with:

1. A copy of the Order
2. A copy of the Motion Material and service list pertaining to the application that resulted in the issuance of the Order
3. The name, address etc. of your legal counsel
4. The Proof of Claim form referred to in your advertisement

We would like to confirm our statement in our letter dated November 29, 2005, repeated today, that @rgentum and/or one of the @rgentum Funds may have a claim against the Quebec Balanced Fund. We cannot however tell with certainty at this time. We took possession of over 200 boxes of @rgentum records and are in the process of reviewing those records to see whether we have all the information we need to bring @rgentum's accounting up to date. We are also attempting to get information from third parties eg @rgentum's auditors but are currently encountering some difficulties in that regard. Given the state of the



Page 2

Ms Virginie Comtois
March 6, 2006

records we have and the problems we are encountering it seems most unlikely that we will be able to file a fully supported claim with you prior to your Claims Bar Date of April 1, 2006.

We are discussing this matter with our legal counsel at the present time to determine what action to take. We may make application to have the Order varied to allow us more time to determine whether @rgentum and/or the @rgentum Funds have a claim against the Quebec Balanced Fund. We would of course appreciate your assistance in facilitating any such application.

When we spoke in November 2005 you indicated that you had been unable to obtain from @rgentum a listing of the unit holders of the Quebec Balanced Fund. Today you indicated that you had such a listing. Just in case there is any confusion we should like to repeat our comment made in November 2005 that we have obtained from CGI a listing purporting to be the names, addresses and holdings of all the unit holders of each @rgentum Fund and would be pleased to forward to you the listing relating to the Quebec Balanced Fund.

Please note that we have recently moved offices. Our new address is:

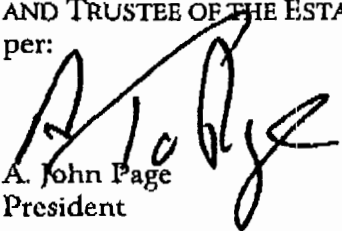
100 Richmond St. W., Suite 447
Toronto, ON M5H 3K6

Our phone and fax numbers and our email addresses remain unchanged.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM AND THE @RGENTUM FUNDS
AND TRUSTEE OF THE ESTATE OF @RGENTUM

per:


A. John Page
President

S:\DATA\WPCLIENTS\@RGENTUM\RAYCI\LAB3.WPD

cc Mr. Clifford Prophet, Gowlings

EXHIBIT P - 6

By Fax

March 15, 2006

Ms Virginie Comtois
Raymond Chabot Inc.
Suite 1900, National Bank Tower, 600 de la Gauchetiere St. W.
Montreal, Quebec H3B 4L8

COPY

Dear Ms Comtois

@rgentum Management and Research Corporation("@rgentum") and certain @rgentum Mutual Funds ("the @rgentum Funds")
and
the @rgentum Quebec Balanced Fund

We should like to refer to your fax to us dated March 8, 2006. We have forwarded a copy to our legal counsel and are both reviewing it at the present time. To assist us in our review could you please provide us with copies of the following:

1. The letter from Belanger Sauve to you dated November 18, 2004
2. The "Settlement Agreement" dated October 18, 2004 and related documentation pertaining to the agreement between @rgentum and Services Financiers SDPQ and the judgement dated February 18, 2005 referred to in the fax.

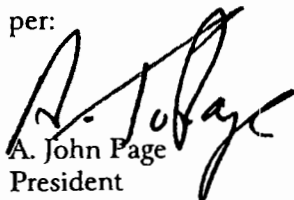
Could you advise us as to what happened to the "Motion in Revocation of Judgement" referred to in the fax. Was the motion heard and, if so, what was the outcome.

Thank you for your assistance.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM AND THE @RGENTUM FUNDS
AND TRUSTEE OF THE ESTATE OF @RGENTUM

per:


A. John Page
President

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cc Mr. Clifford Prophet, Gowlings

March 15, 2006

Mr. Yves Robillard
Bélanger Sauvé
1, Place Ville Marie, Bureau 1700
Montreal, Quebec H3B 2C1

COPY

Dear Mr. Robillard

@rgentum Management and Research Corporation ("@rgentum") and certain @rgentum Mutual Funds ("the @rgentum Funds") and the @rgentum Quebec Balanced Fund ("the Quebec Balanced Fund")

Please be advised that by order of Mr. Justice Campbell of the Ontario Superior Court of Justice (Commercial List) dated November 16, 2005 ("the Order") A. John Page & Associates Inc. was appointed as Receiver and Manager of the property of @rgentum and the @rgentum Funds. A copy of the Order may be downloaded from our website at www.ajohnpage.com. On December 12, 2005 @rgentum filed an assignment in bankruptcy and A. John Page & Associates Inc. was named as Trustee.

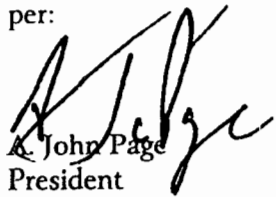
We have been informed by Raymond Chabot Inc. that you, on behalf of your client, Services Financiers CDPQ, have, by letter dated February 17, 2005 (copy attached) asserted a claim to the first \$150,000 of any funds due by the Quebec Balanced Fund to @rgentum. Could you please provide us with all the documents supporting that claim. Is your client asserting a claim in priority to that of the Receiver/Trustee.

If your client still has a claim against @rgentum we encourage them to file a proof of claim. We attach a copy of the proof of claim and other documents sent out to the creditors listed on @rgentum's statement of affairs in December 2005.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM AND THE @RGENTUM FUNDS
AND TRUSTEE OF THE ESTATE OF @RGENTUM

per:


A. John Page
President

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cc Mr. Clifford Prophet, Gowlings w/o full enclosures



EXHIBIT P - 7

By Fax

March 28, 2006

Ms Virginie Comtois
Raymond Chabot Inc.
Suite 1900, National Bank Tower, 600 de la Gauchetiere St. W.
Montreal, Quebec H3B 4L8

Dear Ms Comtois

**@rgentum Management and Research Corporation("@rgentum") and certain @rgentum Mutual Funds ("the @rgentum Funds")
and
the @rgentum Quebec Balanced Fund**

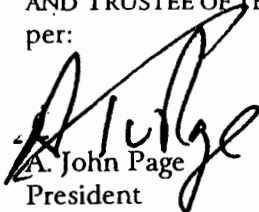
We have yet to receive a reply to our letter to you dated March 15, 2006 (copy attached). We would appreciate a response as soon as possible.

Thank you.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM AND THE @RGENTUM FUNDS
AND TRUSTEE OF THE ESTATE OF @RGENTUM

per:


A. John Page
President

March 28, 2006

Mr. Yves Robillard
Bélanger Sauv 
1, Place Ville Marie, Bureau 1700
Montreal, Quebec H3B 2C1

Dear Mr. Robillard

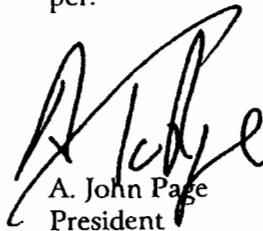
@rgentum Management and Research Corporation ("@rgentum") and certain @rgentum Mutual Funds ("the @rgentum Funds") and the @rgentum Quebec Balanced Fund ("the Quebec Balanced Fund")

We have yet to receive a reply to our letter to you dated March 15, 2006 (copy attached). We would appreciate a response as soon as possible.

Thank you.

Yours very truly

A. JOHN PAGE & ASSOCIATES INC.
COURT APPOINTED RECEIVER OF @RGENTUM AND THE @RGENTUM FUNDS
AND TRUSTEE OF THE ESTATE OF @RGENTUM
per:


A. John Page
President

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EXHIBIT P - 8

Bélanger Sauvé

AVOCATS • BARRISTERS • SOLICITORS
AGENTS DE MARQUES DE COMMERCE • TRADEMARK AGENTS

Direct line: (514) 878-3089 ext. 224
E-mail: jgallagher@belangersauve.com

March 28, 2006

BY COURIER

A. John Page & Associates Inc.
Att: Mr. John Page
100 Richmond St. West
Suite 447
TORONTO ONTARIO M5H 3K5

RECEIVED MAR 29 2006
12-25

Re: Services Financiers CDPQ et Corporation de
Gestion et Recherche Argentum
Our file: 9562-34

Dear Mr. Page:

We are the attorneys of Services Financiers CDPQ.

You will find attached a proof of claim duly completed by our client and the related documentation.

As you will see, our client hold a hypothec against the property of @rgentum Management and Research Corporation. This hypothec was granted to our client following an assignment of claims (see the Transaction dated October 18, 2004 between our client and Corporation de Gestion et Recherche Argentum attached to the proof of claim).

Could you kindly please contact the undersigned at your earliest convenience.

Regards,

BÉLANGER SAUVÉ, L.L.P.

Julie Gallagher
Julie Gallagher

JG/jp
Encl.

AFFILIATIONS

QUEBEC : GRAVEL BÉDARD VAILLANCOURT
VALLEYFIELD : RANCOURT, LÉGAULT ET ST-ONGÉ
RIMOUSKI : ROY, BEAULIEU, BOUDREAU ET BÉLANGER

1, PLACE VILLE MARIE, BUREAU 1700
MONTRÉAL (QUÉBEC) H3B 2C1
TELEPHONE : (514) 878-3081 • TELECOPIEUR : (514) 878-3053
MONTRÉAL - LONGUEUIL - TROIS RIVIÈRES - JOLIETTE

BÉLANGER SAUVÉ S.E.N.C.R.L. / L.L.P.
www.belangersauve.com



PROOF OF CLAIM
(Form 31 - The Bankruptcy and Insolvency Act ("the Act"))

IN THE MATTER OF THE BANKRUPTCY (OR THE PROPOSAL) OF

@rgentum Management and Research Corporation (referred to in this form as "the debtor")

and the claim of Services Financiers CDPQ Inc. (now Capital d'Amérique CDPQ inc., see schedule B) (referred to in this form as "the creditor")

All notices or correspondence regarding this claim must be forwarded to the following address: Bélanger Sauvé, 1 Place Ville-Marie,
1700, Montreal (Quebec), H3B 2C1 At: Mr. Yves Robillard

I, Pierre Pharand (name of person signing claim), of Montreal (city and province), do solemnly declare:

(If an officer state position or title) 1. That I am a creditor of the above-named debtor (or that I am a duly authorized representative of the creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

The attached statement of account or affidavit or solemn declaration must specify the vouchers or other evidence in support of the claim.

3. That the debtor was at the date of bankruptcy (or the date of the receivership in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 12 day of December 2005 and still is indebted to the creditor in the sum of \$ 174 923.66 as specified in the Statement of Account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.

Check and complete appropriate category.

4. () A. UNSECURED CLAIM OF \$ _____

That in respect of this debt, I do not hold any assets of the debtor as security and

Check appropriate description.

() A (i) Regarding the amount of \$ _____ I do not claim a right to a priority.
() A (ii) Regarding the amount of \$ _____ I claim a right to a priority under section 13B of the Act. (Set out on an attached sheet details to support the priority claim).

(Give full particulars of the claim, including the calculations upon which the claim is based)

() A.1. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 85.2(4) of the Act, particulars of which are as follows:

Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.

(X) B. SECURED CLAIM OF \$ 174 923.66

That in respect of this debt, I hold assets of the debtor valued at \$ 150 000.00 as security, particulars of which are as follows:

a hypothec against the property of the debtor following an assignment of claims (see schedule C)

Attach a copy of sales agreement and delivery receipts.

() C. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

To be completed when a proposal provides for the compromise of claims against directors

() D. CLAIM AGAINST DIRECTOR \$ _____

That I hereby make a claim under subsection 60(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based)

Strike out "is" or "is not"

5. That, to the best of my knowledge, the creditor is not related to the debtor within the meaning of section 4 of the Act.

Provide details of payments and credits.

6. That the following are the payments that I have received from, and the credits that I have allowed to, the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act:

(Applicable only in the case of the bankruptcy of an individual)

- () I request to be advised of any material change in the financial situation of the bankrupt, pursuant to subparagraph 102(3)(b)(i) of the Act.
- () I request to be advised of any amendment made regarding the amount that the bankrupt is required to pay, pursuant to subsection 68(4) of the Act.
- () I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

NOTE: If an affidavit or solemn declaration is attached, it must have been made before a person qualified to take affidavits or solemn declarations.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

General Proxy

I, _____ (name of creditor), of _____ (name of town or city), a creditor in the above matter, hereby appoint _____ of _____ to be my general proxy in the above matter, except as to the receipt of dividends, with (or without) power to appoint another general proxy in his or her place.

Dated at _____ this _____ day of _____

(for Individual Creditors)

(for Corporate Creditors)

Name of Corporate Creditor

Witness _____ Individual Creditor _____

Witness _____ per _____
Name and Title of Signing Officer

Instructions for completing proof of claim forms

Every creditor who does not prove his claim is not entitled to share in any distribution. Claims not completed correctly in every respect may be returned.

In completing the proof of claim your attention is directed to the marginal notes on the form and to the following requirements:

1. The form must be completed by an individual and not by a corporation. If you are acting for a corporation or other person, you must state the capacity in which you are acting, such as "Credit Manager", "Treasurer", "Authorized agent", etc.
2. The person signing the form must have knowledge of the circumstances connected with the claim.
3. The debtor's name and date of the bankruptcy must be filled in and a Statement of Account containing details of the claim must be attached and marked Schedule "A". The date of bankruptcy or of the proposal and the correct name of the debtor may be found on the Notice that was sent to the creditor.
4. The nature of the claim must be indicated by ticking the type of claim which applies. e.g.
 - Ticking (A) Indicates the claim is unsecured;
 - Ticking (A)(i) Indicates that the creditor is not claiming any statutory priority over other unsecured creditors;
 - Ticking (A)(ii) Indicates that the creditor is claiming priority as a preferred creditor under section 136 of the Act. Section 136 lists the specific claims that have a priority. They include wages (up to \$2,000), certain alimony and support payments and rent arrears. Details to support the priority claim must be set out on an attached schedule;
 - Ticking (B) Indicates the claim is secured. The value at which the creditor assesses the security must be inserted. Details of each item of security held should be attached as a separate schedule and submitted with a copy of the chattel mortgage, conditional sales contract, security agreement, etc.;
 - Ticking (C) Indicates that the creditor is a farmer, fisherman or aquaculturist who supplied goods within 15 days prior to the date of receivership or bankruptcy and has not yet been paid for those goods;
 - Ticking (D) Indicates that this portion of the claim is a claim against the debtor that a director is also legally liable for and which would be compromised under a proposal pursuant to section 50(13) of the Act.
5. The person signing the form must indicate (by striking out "is" or "is not") whether the creditor and the debtor are related as defined under section 4 of the Act. Related persons include (i) persons who are married to each other, (ii) parents and their children and (iii) siblings. Related persons also includes corporate relationships such as where one corporation or person controls another corporation.
6. The person signing the form must provide full details of all payments and credits received from or allowed to the debtor during the period indicated. Leaving a blank will indicate that there were no such payments and credits.

The person signing the form must insert the place and the date and the signature must be witnessed.

General Proxy: If the creditor wishes to appoint a proxy, the above proxy form must be completed and signed by the creditor. If the creditor is a corporation, the proxy form must be signed in the corporate name (not necessarily by the individual signing the proof of claim form) and must be witnessed.

... of the address of the creditor changes.

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

NO: 500-17-017366-033
80-11-021959-032

SERVICES FINANCIERS CDPQ

Plaintiff

c.

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM

Defendant

TRANSACTION

WHEREAS Plaintiff and Defendant have decided to resolve their dispute by way of reciprocal compromises ;

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the termination of the Argentum Quebec Balanced Portfolio created by the Declaration of Trust P-4 (the « Trust ») in the form of the draft Judgment attached herewith (the « Judgment »);

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the monetary claim made by Plaintiff in the form of the Acquiescence to Judgment attached herewith (the « Acquiescence ») ;

THE PARTIES AGREE AS FOLLOWS :

1. On October 18, 2004 or as soon as the parties may be heard, the parties shall jointly ask the Superior Court of Québec to render the Judgment. This

Transaction is conditional upon the Judgment to be entered on or about October 18, 2004 ;

2. Defendant shall pay to Plaintiff a sum of \$125,000 as damages (the « Payment ») ;
3. The Payment shall be made on the Payment Date ;
4. The Payment Date shall be the earliest of the following dates : a) the date of complete and total liquidation of the assets of the Trust, b) the date of any receiving order, notice of intention, assignment or proposal by Defendant under the Bankruptcy and Insolvency Act or any other filing under the Companies Creditors Arrangements Act, c) the date of forced execution of any monetary judgment against the assets of Defendant, e) the date of breach of any obligations hereunder, or d) February 15, 2005 ;
5. Defendant shall not accept and the Receiver appointed under the Judgment shall not make any payment to Defendant until the date of complete and total liquidation of the assets of the Trust;
6. Defendant shall be in default by the mere lapse of time for performing its obligations hereunder on the Payment Date ;
7. Defendant hereby assigns to Plaintiff all its claims, if any, against the Trust for a total amount of \$150,000 to secure the payment of its obligations hereunder. Defendant shall elect at any time to make the Payment directly to Plaintiff by payment method of its choice, in which case the assignment shall be resiliated upon receipt of Payment in full, or direct the Receiver appointed under the Judgment to make the Payment or part thereof to Plaintiff, in which case the assignment shall be resiliated upon receipt of Payment in full ;
8. Defendant delivers herewith the Acquiescence to Bélanger Sauvé s.e.n.c. to further secure the payment of its obligations hereunder. Bélanger Sauvé s.e.n.c. shall be authorized to file the Acquiescence into the Court record and Plaintiff shall be entitled to have judgment on the Acquiescence as soon as Defendant shall be in default hereunder. In the absence of default, upon receipt of Payment in full, Bélanger Sauvé s.e.n.c. shall return the Acquiescence to Harvey & Associés s.e.n.c. ;
9. Until Payment in full, Defendant shall pursue its operations in the normal course of business, shall not make any substantial transfer of assets, shall not make any fundamental changes within the meaning of the Canada Business Corporations Act and shall maintain its current operations so as to meet its obligations

hereunder. Defendant shall inform Plaintiff forthwith of any monetary judgment rendered against Defendant with a copy thereof;

10. Plaintiff shall be entitled to obtain from Defendant communication of all information and documents to ensure the compliance by Defendant with its obligations hereunder. All demands emanating from Paragraphs 8 & 9 herein shall be made in advance, in writing, to Harvey & Associés s.e.n.c.;
11. The parties shall jointly ask the Court to continue sine die the Amended Motion to institute proceedings on the monetary conclusions ;
12. The attorneys of record shall file into the Court record a declaration of settlement, each party paying its costs, upon receipt of Payment in full ;
13. This Transaction is a transaction under the Civil Code of Québec and shall be governed by the laws of the Province of Québec ;
14. This Transaction is made without prejudice to the rights of Plaintiff under the Judgment and more particularly without prejudice to its right to participate in the distribution of the proceeds of the liquidation under the Judgment ;
15. The parties have requested that this Transaction be drafted in English. Les parties ont choisi de rédiger les présentes en langue anglaise.

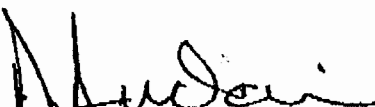
AND THE PARTIES SIGNED:


At Montréal, this 18 day of October,
2004

At Toronto, this 17 day of October,
2004

SERVICES FINANCIERS GDFQ

**CORPORATION DE GESTION ET
RECHERCHE ARGENTUM**


By: DENIS AUCLAIR


By: Scott Sinclair

CANADA

PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

NO: 500-17-017366-033

COUR SUPÉRIEURE

Le 18 octobre 2004

EN PRÉSENCE DE L'HONORABLE
_____, J.C.S.

SERVICES FINANCIERS CDPQ

Demanderesse

c.

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM

Défenderesse

JUGEMENT

VU la requête introductive d'instance amendée, l'affidavit produit par la demanderesse et les pièces ;

VU la fiducie constituée par la *Declaration of Trust P-4* connue sous le nom Portefeuille Québec équilibré argentum / Argentum Quebec Balanced Portfolio ci-après désignée la « Fiducie » ;

VU le défaut de contester des détenteurs d'unités et bénéficiaires de la Fiducie tous mis-en-cause ;

VU le consentement de la défenderesse ;

POUR CES MOTIFS, LE TRIBUNAL REND LE JUGEMENT QUI SUIT :

ACCUEILLE en partie la requête introductive d'instance amendée;

ORDONNE à la défenderesse, ses administrateurs et dirigeants ainsi qu'à toute personne à qui ce jugement sera signifié de s'y conformer ;

ORDONNE la suspension des pouvoirs de la défenderesse et de toute autre personne à titre de fiduciaire, administrateur ou gestionnaire de la Fiducie ;

ORDONNE la terminaison de la Fiducie ;

ORDONNE la nomination de Raymond Chabot Inc. à titre de séquestre de la Fiducie et de ses biens aux fins de terminer la Fiducie, de liquider les biens de la Fiducie et de distribuer le produit de liquidation aux détenteurs d'unités de la Fiducie selon la proportion des unités qu'ils détiennent après règlement des dettes de la Fiducie conformément à la loi et notamment à la *Declaration of Trust P-4* ;

ORDONNE que les honoraires et déboursés du séquestre, y compris ceux du séquestre intérimaire, soient payés à même le produit de liquidation des biens de la Fiducie après approbation par le tribunal suite à un avis aux parties ;

ORDONNE que le séquestre ait tous les pouvoirs et droits dévolus au fiduciaire et à l'administrateur de la Fiducie ainsi que tous les pouvoirs prévus par la loi aux fins de donner plein effet au présent jugement, y compris les pouvoirs suivants :

1. administrer provisoirement les biens de la Fiducie ;
2. prendre possession et garder tous les livres et registres de la défenderesse ou de toute autre personne relatifs à la Fiducie ;
3. détenir un compte bancaire pour y déposer les fonds provenant de la liquidation des biens de la Fiducie et pour pourvoir aux paiements requis ;
4. donner les avis prévus par la loi, le cas échéant ;
5. disposer des biens de la Fiducie ;
6. recouvrer toute somme d'argent due à la Fiducie ;
7. revendiquer les biens de la Fiducie en la possession de tiers ;
8. résilier tout contrat entre la Fiducie et toute autre personne conformément à la loi ;

9. retenir les services de conseillers juridiques, procureurs, experts-comptables, courtiers en valeurs mobilières ou autres professionnels pour l'assister, dont les honoraires et déboursés seront payés à même le produit de liquidation des biens de la Fiducie ;
10. donner instructions au dépositaire des valeurs mobilières, obligations ou autres titres de la Fiducie ;
11. régler et payer les dettes de la Fiducie, y compris payer ses honoraires et déboursés approuvés ;
12. distribuer le produit de liquidation des biens de la Fiducie aux détenteurs d'unités selon la proportion d'unités qu'ils détiennent ;
13. adresser au tribunal toute demande de directive, si nécessaire, et intenter les recours judiciaires nécessaires pour donner plein effet au présent jugement ;

ORDONNE la délivrance au séquestre de tous les biens de la Fiducie, y compris tous les livres et registres relatifs à celle-ci ;

REJETTE la demande reconventionnelle de la défenderesse ;

LE TOUT SANS FRAIS

MONTREAL, le 18 octobre 2004

JUGE DE LA COUR SUPÉRIEURE

DEMANDE DE SERVICE: 04-0619589

2004-10-27
Page 1

ÉTAT CERTIFIÉ DE L'INSCRIPTION NO 04-0619589-0001

DATE DE CERTIFICATION DU REGISTRE:

2004-10-27 11:18

INSCRIPTION DATE-HEURE-MINUTE
04-0619589-0001 2004-10-26 10:45

DATE EXTRÊME D'EFFET
2014-10-26

HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

PARTIES

Titulaire

SERVICES FINANCIERS CDPO INC.

1000, Place Jean-Paul Riopelle, Montréal, Québec

H2Z 2B3

Constituant

CORPORATION DE GESTION ET RECHERCHE ARGENTUM
1555, rue Peel, bureau 1201, Montréal, Québec

H3A 3L8

BIENS

The Constituant hereby assigns to the Titulaire all its claims, if any,
against Portefeuille Québec équilibré argentum/Argentum Quebec Balanced
Portfolio.

MENTIONS

SOMME DE L'HYPOTHÈQUE

The sum of one hundred fifty thousand dollars (\$150,000).

RÉFÉRENCE À L'ACTE CONSTITUTIF

FORME DE L'ACTE: Sous seing privé

DATE: 2004-10-18

LIEU: Montréal

AVIS D'ADRESSE

NO 016026

DEMANDE DE SERVICE: 04-0619589

2004-10-27
Page 2

***** FIN DE L'ÉTAT CERTIFIÉ *****

Suzanne Potvin-Plamondon

Certifié conforme
Suzanne Potvin-Plamondon
Officier de la publicité des droits
personnels et réels mobiliers

Cette inscription a été faite sous le(s) nom(s) :

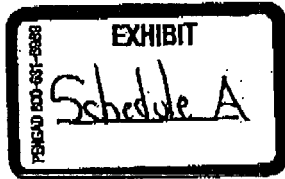
CORPORATION DE GESTION ET RECHERCHE ARGENTUM

H3A 3L8

Geneviève Hébert
1, Place Ville-Marie #1700
Montréal, Québec
H3B 2C1

DEMANDE DE SERVICE : 04-0619589

DHM: 2004-10-26 10:45



COUR DU SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

NO: 500-11-021959-032

DATE: 18 février 2005

SOUS LA PRÉSIDENCE DU GREFFIER SPÉCIAL: Chantal Flamand

SERVICES FINANCIERS CDPQ INC.

Demanderesse

c.

CORPORATION DE GESTION ET RECHERCHE ARGENTUM INC.

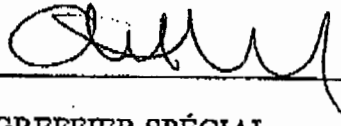
Défenderesse

JUGEMENT


LE GREFFIER SPÉCIAL, après avoir étudié les procédures et la preuve ;

- [1] VU la requête introductive d'instance amendée ;
- [2] VU la transaction du 18 octobre 2004 entérinée par le tribunal ;
- [3] VU l'acquiescement à jugement de la défenderesse en date du 17 octobre 2004 ;
- [4] VU l'inscription pour jugement ;
- [5] POUR CES MOTIFS :

- [6] **CONDAMNE** la défenderesse à payer à la demanderesse la somme de 150,000\$ avec intérêts au taux légal et l'indemnité additionnelle prévue par la loi à compter du 29 septembre 2003 ;
- [7] **LE TOUT** avec dépens.



GREFFIER SPÉCIAL

COPIE CONFORME

officier autorisé



2006-03-15
H:21:41:17

LE REGISTRE DES ENTREPRISES
SYSTEME CIDREQ

R-PU-U03-1 ETAT DES INFORMATIONS SUR UNE PERSONNE MORALE
INFORMATIONS GÉNÉRALES

MATRICULE: 1144496081 NOM: CAPITAL D'AMÉRIQUE CDPQ INC.
FUSION SIMPLIFIÉE

IMMATRICULATION : 1995-04-24
FORMATION : 1995-04-19 CONSTITUTION
LOCALITÉ : QUÉBEC

DERN DÉCL ANNL : 2006-01-11 2005 DEMANDE DISS/LIQ EN COURS: NON
MAJ ÉTAT INFO : 2006-01-11 TRANCHE EMPLOYÉS: ENTRE 26 ET 49
CESSATION PRÉVUE: CONTINUAT: TRANSFORM:
STATUT IMMATR : IM IMMATRICULÉ 1995-04-24
RÉSULTANTE :
FORME JURDQ : CIE COMPAGNIE

ADRESSE DOMICILE: 1000, PLACE JEAN-PAUL RIOPELLE CODE POSTAL: H2Z 2B3
MONTRÉAL (QUÉBEC)

RÉG. CONSTITUTIF: 024 LOI SUR LES COMPAGNIES PARTIE 1A
RÉG. COURANT : 024 LOI SUR LES COMPAGNIES PARTIE 1A

ACTIVITÉS ÉCONOMIQUES
=====

7215 SOCIÉTÉ DE PORTEFEUILLE

ADRESSE POSTALE
=====

DESTINATAIRE : CENTRE CDP CAPITAL
ADRESSE : BLOC A, 12E ÉTAGE CODE POSTAL: H2Z 2B3
1000, PLACE JEAN-PAUL RIOPEL
MONTRÉAL (QUÉBEC)

PERSONNES LIÉES
=====

PERSONNES MANQUANTES: NON
NOM ET ADRESSE CODE POSTAL DÉTAIL PERSONNE
=====

NOM ET ADRESSE	CODE POSTAL	DÉTAIL PERSONNE
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉ.		ACTIONNAIRE
		ACTIONNAIRE MAJORITA
1000, PLACE JEAN-PAUL RIOPELLE MONTRÉAL (QUÉBEC)	H2Z 2B3	

PROVOST, NORMAND

ADMINISTRATEUR

PRÉSIDENT

7900, RUE NORVÈGE
BROSSARD (QUÉBEC)

J4Y 2B8

PHARAND, PIERRE

ADMINISTRATEUR
VICE-PRÉSIDENT

203, RUE LOUIS LALANDE
BOUCHERVILLE (QUÉBEC)

J4B 6P6

COUTURE, PAUL-HENRI

ADMINISTRATEUR
VICE-PRÉSIDENT

920, CASTELNEAU
LAVAL (QUÉBEC)

H7X 2V8

FORTIER, PIERRE

ADMINISTRATEUR
VICE-PRÉSIDENT

2678, PLACE COOPER
ST-HUBERT (QUÉBEC)

J3Y 4G3

FAVREAU, DIANE C.

ADMINISTRATEUR
VICE-PRÉSIDENT

3405, PIERRE-THOMAS HURTEAU
ST-HUBERT (QUÉBEC)

J3Y 8P3

HOULE, LUC

ADMINISTRATEUR
VICE-PRÉSIDENT

1245, GENDRON
ST-HUBERT (QUÉBEC)

J4T 3P3

CUSSON, YVES

ADMINISTRATEUR
VICE-PRÉSIDENT

2421, DE L'ÉDÈR
LAVAL (QUÉBEC)

H7L 4X3

GAUTHIER, GHISLAIN

ADMINISTRATEUR
VICE-PRÉSIDENT

8335, RUE ODILE

J4Y 2W3

BROSSARD (QUÉBEC)

BEAUDRY, JOSIANNENON MEMBRE DU C.A.
PRINCIPAL DIRIGEANT7950, HENRI JULIEN
MONTRÉAL (QUÉBEC)

H2R 2B8

GIARD, ÈVENON MEMBRE DU C.A.
SECRÉTAIRE48, AVENUE BROOKFIELD
MONT-ROYAL (QUÉBEC)

H3P 3K5

RELATIONS ENTRE ASSUJETTIS
=====

MATRICULE	RELATION	DÉNOMINATION SOCIALE	DATE EFFCT
=====	=====	=====	=====
1148980353	COMPOSANT (FS)	DÉNOMMÉ VINCENT DESIGN INC.	2004-09-23
1149416647	COMPOSANT (FS)	INFRADEV INC.	2004-05-25
1147785969	COMPOSANT (FS)	ACCÈS CAPITAL OUTAOUAIS INC.	2004-05-25
1146711230	COMPOSANT (FS)	ACCÈS CAPITAL CENTRE DU QUÉBEC INC.	2004-05-25
1141093048	COMPOSANT (FS)	9045-0115 QUÉBEC INC.	2004-05-25
1146332656	COMPOSANT (FS)	ACCÈS CAPITAL INC.	2004-05-25
1147785555	COMPOSANT (FS)	ACCÈS CAPITAL MONTRÉAL INC.	2004-05-25

1146332433	COMPOSANT (FS)	ACCÈS CAPITAL SAGUENAY-LAC ST-JEAN INC.	2004-05-25
1147759485	COMPOSANT (FS)	PARTIC COMMUNICATIONS US INC.	2004-05-25
1149237480	COMPOSANT (FS)	CDPQ EUROPE INC.	2004-05-25
1148063044	COMPOSANT (FS)	ACCÈS CAPITAL ACADIE INC.	2004-05-25
1144495752	COMPOSANT (FS)	CAPITAL INTERNATIONAL CDPQ INC.	2004-05-25
1146506747	COMPOSANT (FS)	ACCÈS CAPITAL ESTRIE INC.	2004-05-25
1148748099	COMPOSANT (FS)	MONTRÉAL MODE INC.	2004-05-25
1146332813	COMPOSANT (FS)	ACCÈS CAPITAL GASPÉSIE-LES-ÎLES INC.	2004-05-25
1148200521	COMPOSANT (FS)	CDP CONSEIL INC.	2004-05-25
1160792082	COMPOSANT (FS)	CDP CAPITAL COMMUNICATIONS ALLEMAGNE INC.	2004-05-25
1160524378	COMPOSANT (FS)	CDP MÉDIA MEXICO INC.	2004-05-25
1147689344	COMPOSANT (FS)	GROUPE EXPORDEV INC.	2004-05-25

1144495612	COMPOSANT (FS)	CAPITAL COMMUNICATIONS CDPQ INC.	2004-05-25
1146959086	COMPOSANT (FS)	SERVICES FINANCIERS CDPQ INC.	2004-05-25
1149441975	COMPOSANT (FS)	SOCIÉTÉ GESTION + CDPQ INC.	2004-05-25
1146332573	COMPOSANT (FS)	ACCÈS CAPITAL BAS ST-LAURENT INC.	2004-05-25
1147681846	COMPOSANT (FS)	ACCÈS CAPITAL LAVAL-LAURENTIDES-LANAUDIÈRE INC.	2004-05-25
1146332508	COMPOSANT (FS)	ACCÈS CAPITAL ABITIBI-TÉMISCAMINGUE INC.	2004-05-25
1147341367	COMPOSANT (FS)	ACCÈS CAPITAL MONTÉRÉGIE INC.	2004-05-25

NOMS DE L'ASSUJETTI

DATE MAJ INDEX DES NOMS: 2004-03-25

NOM DE L'ASSUJETTI *****	DATE DÉBUT *****	DATE FIN *****	STATUT *****
CAPITAL D'AMÉRIQUE CDPQ INC.	1995-05-25		EN VIGUEUR
9019-1917 QUÉBEC INC.	1995-04-19	1995-05-25	ANTÉRIEUR

DOCUMENTS MICROFILMÉS

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=====
TYPE DOCUMENTS                DATE      CAST      IMAGE
=====
105 DÉCLARATION ANNUELLE 2005    2006-01-11 6548    21 007
19  DÉCLARATION MODIFICATIVE     2005-07-05 6420    28 036
104 DÉCLARATION ANNUELLE 2004    2005-01-17 6216    11 030
31  CERTIFICAT DE FUSION          2004-09-29 6031     7 084
17  DOCUMENTS ADMINISTRATIFS      2004-09-29 6084     6 016
19  DÉCLARATION MODIFICATIVE     2004-09-28 6068    42 003
31  CERTIFICAT DE FUSION          2004-05-31 5967     4 003
17  DOCUMENTS ADMINISTRATIFS      2004-05-31 5958     6 014
19  DÉCLARATION MODIFICATIVE     2004-05-26 5963    24 007
19  DÉCLARATION MODIFICATIVE     2004-05-12 5936    25 042
19  DÉCLARATION MODIFICATIVE     2004-03-25 5881    23 040
103 DÉCLARATION ANNUELLE 2003    2003-11-12 5725    39 027
19  DÉCLARATION MODIFICATIVE     2003-09-03 5615    41 036
19  DÉCLARATION MODIFICATIVE     2003-08-21 5609    40 005
19  DÉCLARATION MODIFICATIVE     2003-06-04 5561    28 011
102 DÉCLARATION ANNUELLE 2002    2003-01-07 5469    17 022
19  DÉCLARATION MODIFICATIVE     2002-10-09 5278    15 029
19  DÉCLARATION MODIFICATIVE     2002-07-24 5209     8 049
19  DÉCLARATION MODIFICATIVE     2002-03-19 5117    59 038
101 DÉCLARATION ANNUELLE 2001    2002-01-24 5098    38 031
19  DÉCLARATION MODIFICATIVE     2001-04-04 4792    99 036
100 DÉCLARATION ANNUELLE 2000    2001-01-26 4719    42 009
19  DÉCLARATION MODIFICATIVE     2000-12-05 4715    19 005
19  DÉCLARATION MODIFICATIVE     2000-07-25 4518    18 017
199 DÉCLARATION ANNUELLE 1999    2000-02-29 4397    12 024
198 DÉCLARATION ANNUELLE 1998    1998-11-26 3723    37 025
19  DÉCLARATION MODIFICATIVE     1998-10-13 3673    48 027
197 DÉCLARATION ANNUELLE 1997    1998-02-25 3460     1 018
19  DÉCLARATION MODIFICATIVE     1998-02-25 3471     3 020
19  DÉCLARATION MODIFICATIVE     1997-04-21 3189    25 044
196 DÉCLARATION ANNUELLE 1996    1997-01-22 3086    14 014
19  DÉCLARATION MODIFICATIVE     1996-05-03 2917    35 048
19  DÉCLARATION MODIFICATIVE     1996-01-15 2805    16 011
195 DÉCLARATION ANNUELLE 1995    1995-12-20 2839    34 047
19  DÉCLARATION MODIFICATIVE     1995-11-06 2768    17 010
40  DÉCLARATION INITIALE          1995-07-31 2682    62 045
19  DÉCLARATION MODIFICATIVE     1995-06-20 2683    31 050
19  DÉCLARATION MODIFICATIVE     1995-06-13 2683    31 013
32  CERTIFICAT DE MODIFICATION (PARTIE 1A) 1995-05-25 4073     4 041
17  DOCUMENTS ADMINISTRATIFS      1995-05-25 2691     4 076
30  CONSTITUTION                  1995-04-24 4085     2 097
17  DOCUMENTS ADMINISTRATIFS      1995-04-24 2646     6 028

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AUTRES NOMS

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DATE MAJ INDEX DES NOMS: 2004-03-25

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NOM                DATE DÉBUT    DATE FIN      STATUT
=====
CDP CAPITAL - AMÉRIQUE (R)    2004-03-25          EN VIGUEUR

```

CDP CAPITAL-AMÉRIQUE	2002-03-19		EN VIGUEUR
CDP AMERICA	2000-07-25	2004-03-25	ANTÉRIEUR
CDP AMÉRIQUE	2000-07-25	2004-03-25	ANTÉRIEUR
CDP CAPITAL D'AMÉRIQUE	2000-12-05	2002-03-19	ANTÉRIEUR

2006-03-15
H:21:41:17

LE REGISTRAIRE DES ENTREPRISES
SYSTÈME CIDREQ

R-PU-U03-1

ÉTAT DES INFORMATIONS SUR UNE PERSONNE MORALE
INFORMATIONS GÉNÉRALES

=====

MATRICULE: 1146959086

NOM: SERVICES FINANCIERS CDPQ INC.

IMMATRICULATION : 1997-07-16
FORMATION : 1997-07-15 CONSTITUTION
LOCALITÉ : QUÉBEC

DERN DÉCL ANNL : 2003-10-15 2003 DEMANDE DISS/LIQ EN COURS: NON
MAJ ÉTAT INFO : 2004-05-31 TRANCHE EMPLOYÉS: ENTRE 11 ET 25
CESSATION PRÉVUE: CONTINUAT: TRANSFORM:
STATUT IMMATR : RO RADIÉ D'OFFICE 2004-05-31
RÉSULTANTE : 1144496081
FORME JURDQ : CIE COMPAGNIE

ADRESSE DOMICILE: 1000, PLACE JEAN-PAUL RIOPELLE CODE POSTAL: H2Z 2B3
MONTRÉAL (QUÉBEC)

RÉG. CONSTITUTIF: 024 LOI SUR LES COMPAGNIES PARTIE 1A
RÉG. COURANT : 024 LOI SUR LES COMPAGNIES PARTIE 1A

ACTIVITÉS ÉCONOMIQUES

=====

7215 SOCIÉTÉ DE PORTEFEUILLE

ADRESSE POSTALE

=====

DESTINATAIRE : CENTRE CDP CAPITAL

ADRESSE : 1000, PLACE JEAN-PAUL RIOPELLE BLOC A CODE POSTAL: H2Z 2B3
MONTRÉAL (QUÉBEC)

PERSONNES LIÉES

=====

PERSONNES MANQUANTES: NON
NOM ET ADRESSE

CODE POSTAL

DÉTAIL PERSONNE

=====

CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

=====

ACTIONNAIRE

ACTIONNAIRE MAJORITA

1000, PLACE JEAN-PAUL-RIOPELLE
MONTRÉAL (QUÉBEC)

H2Z 2B3

PROVOST, NORMAND

ADMINISTRATEUR

PRÉSIDENT

7900, RUE NORVÈGE
BROSSARD (QUÉBEC)

J4Y 2B8

DEPÉLTEAU, GINETTE

ADMINISTRATEUR
SECRÉTAIRE

6611, 14È AVENUE
MONTRÉAL (QUÉBEC)

H1X 2W5

BOILEAU, MARIE-MARTINE

NON MEMBRE DU C.A.
PRINCIPAL DIRIGEANT

3197, AVENUE MONT-ROYAL EST
MONTRÉAL (QUÉBEC)

H1Y 3L2

RELATIONS ENTRE ASSUJETTIS
=====

MATRICULE	RELATION	DÉNOMINATION SOCIALE	DATE EFFCT
=====	=====	=====	=====
1144496081	RESULTANT (FS)	CAPITAL D'AMÉRIQUE CDPQ INC.	2004-05-25

NOMS DE L'ASSUJETTI
=====

DATE MAJ INDEX DES NOMS: 2004-05-31

NOM DE L'ASSUJETTI	DATE DÉBUT	DATE FIN	STATUT
=====	=====	=====	=====
SERVICES FINANCIERS CDPQ INC.	2000-12-08	2004-05-31	ANTÉRIEUR

----- VERSIONS ÉTRANGÈRES -----
CDPQ FINANCIAL SERVICES INC.

SERVICES FINANCIERS CDPQ INC.	1997-07-15	2000-12-08	ANTÉRIEUR
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DOCUMENTS MICROFILMÉS

TYPE DOCUMENTS	DATE	CAST	IMAGE
19 DÉCLARATION MODIFICATIVE	2004-03-25	5881	23 041
19 DÉCLARATION MODIFICATIVE	2004-03-20	5880	30 029
103 DÉCLARATION ANNUELLE 2003	2003-10-15	5689	50 027
19 DÉCLARATION MODIFICATIVE	2003-06-04	5561	28 008
19 DÉCLARATION MODIFICATIVE	2003-04-22	5513	25 019
19 DÉCLARATION MODIFICATIVE	2003-03-05	5470	17 026
102 DÉCLARATION ANNUELLE 2002	2003-01-07	5469	17 014
19 DÉCLARATION MODIFICATIVE	2002-10-09	5278	15 030
19 DÉCLARATION MODIFICATIVE	2002-09-03	5227	10 050
19 DÉCLARATION MODIFICATIVE	2002-03-27	5118	32 010
19 DÉCLARATION MODIFICATIVE	2002-03-19	5117	59 037
101 DÉCLARATION ANNUELLE 2001	2002-01-24	5098	38 032
19 DÉCLARATION MODIFICATIVE	2001-07-12	4855	82 032
19 DÉCLARATION MODIFICATIVE	2001-04-04	4792	99 035
100 DÉCLARATION ANNUELLE 2000	2001-01-31	4719	41 050
32 CERTIFICAT DE MODIFICATION (PARTIE 1A)	2000-12-28	4675	4 008
17 DOCUMENTS ADMINISTRATIFS	2000-12-28	4703	3 076
19 DÉCLARATION MODIFICATIVE	2000-07-25	4518	18 013
199 DÉCLARATION ANNUELLE 1999	2000-02-29	4397	12 017
19 DÉCLARATION MODIFICATIVE	1999-04-19	3894	6 047
19 DÉCLARATION MODIFICATIVE	1999-04-19	0	000
198 DÉCLARATION ANNUELLE 1998	1998-11-26	3723	37 017
19 DÉCLARATION MODIFICATIVE	1998-10-08	3673	48 043
19 DÉCLARATION MODIFICATIVE	1998-05-29	3556	5 011
19 DÉCLARATION MODIFICATIVE	1998-04-08	3513	35 014
197 DÉCLARATION ANNUELLE 1997	1997-12-05	3386	22 032
40 DÉCLARATION INITIALE	1997-08-19	3268	27 045
30 CONSTITUTION	1997-07-16	3245	2 027
17 DOCUMENTS ADMINISTRATIFS	1997-07-16	3250	9 005

AUTRES NOMS

=====

DATE MAJ INDEX DES NOMS: 2004-05-31

NOM	DATE DÉBUT	DATE FIN	STATUT
CDP CAPITAL-FINANCIAL SERVICES	2002-03-19	2004-03-25	ANTÉRIEUR
CDP CAPITAL-SERVICES FINANCIERS	2002-03-19	2004-03-25	ANTÉRIEUR

CDP FINANCIAL SERVICES 2000-07-25 2004-03-25 ANTÉRIEUR

CDP SERVICES FINANCIERS 2000-07-25 2004-03-25 ANTÉRIEUR

EXHIBIT P - 9

Société affiliée de
Raymond Chabot Grant Thornton, S.E.N.C.R.L.

Tour de la Banque Nationale
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Entreprise	Gowling Lafleur Henderson
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Endroit	Montréal
Expéditeur	Virginie Comtois (cg)
Numéro de téléphone ou poste	514-393-4719
Date	31 mars 2006
Objet	Corporation de Gestion et Recherche Argentum
Code client	039837-01

Message

Cher Maître,

Veuillez trouver ci-joint copie du document
attestant de la transaction intervenue entre
Services Financiers CDPQ et la compagnie
susmentionnée.

N'hésitez pas à communiquer avec la
soussignée pour toute question.

Merci!

Nombre de pages
incluant celle-ci

4

Expédié à : (514) 878-1450

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

NO: ~~589-17-817366-033~~
80-11-021959-032

SERVICES FINANCIERS CDPQ

Plaintiff

c.

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM

Defendant

TRANSACTION

WHEREAS Plaintiff and Defendant have decided to resolve their dispute by way of reciprocal compromises ;

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the termination of the Argentum Quebec Balanced Portfolio created by the Declaration of Trust P-4 (the « Trust ») in the form of the draft Judgment attached herewith (the « Judgment »);

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the monetary claim made by Plaintiff in the form of the Acquiescence to Judgment attached herewith (the « Acquiescence ») ;

THE PARTIES AGREE AS FOLLOWS :

1. On October 18, 2004 or as soon as the parties may be heard, the parties shall jointly ask the Superior Court of Québec to render the Judgment. This

PAGE 2

Transaction is conditional upon the Judgment to be entered on or about October 18, 2004 ;

2. Defendant shall pay to Plaintiff a sum of \$125,000 as damages (the « Payment ») ;
3. The Payment shall be made on the Payment Date ;
4. The Payment Date shall be the earliest of the following dates : a) the date of complete and total liquidation of the assets of the Trust, b) the date of any receiving order, notice of intention, assignment or proposal by Defendant under the Bankruptcy and Insolvency Act or any other filing under the Companies Creditors Arrangements Act, c) the date of forced execution of any monetary judgment against the assets of Defendant, e) the date of breach of any obligations hereunder, or d) February 15, 2005 ;
5. Defendant shall not accept and the Receiver appointed under the Judgment shall not make any payment to Defendant until the date of complete and total liquidation of the assets of the Trust ;
6. Defendant shall be in default by the mere lapse of time for performing its obligations hereunder on the Payment Date ;
7. Defendant hereby assigns to Plaintiff all its claims, if any, against the Trust for a total amount of \$150,000 to secure the payment of its obligations hereunder. Defendant shall elect at any time to make the Payment directly to Plaintiff by payment method of its choice, in which case the assignment shall be resiliated upon receipt of Payment in full, or direct the Receiver appointed under the Judgment to make the Payment or part thereof to Plaintiff, in which case the assignment shall be resiliated upon receipt of Payment in full ;
8. Defendant delivers herewith the Acquiescence to Bélanger Sauvé s.e.n.c. to further secure the payment of its obligations hereunder. Bélanger Sauvé s.e.n.c. shall be authorized to file the Acquiescence into the Court record and Plaintiff shall be entitled to have judgment on the Acquiescence as soon as Defendant shall be in default hereunder. In the absence of default, upon receipt of Payment in full, Bélanger Sauvé s.e.n.c. shall return the Acquiescence to Harvey & Associés s.e.n.c. ;
9. Until Payment in full, Defendant shall pursue its operations in the normal course of business, shall not make any substantial transfer of assets, shall not make any fundamental changes within the meaning of the Canada Business Corporations Act and shall maintain its current operations so as to meet its obligations

PAGE 3

hereunder. Defendant shall inform Plaintiff forthwith of any monetary judgment rendered against Defendant with a copy thereof;

10. Plaintiff shall be entitled to obtain from Defendant communication of all information and documents to ensure the compliance by Defendant with its obligations hereunder. All demands emanating from Paragraphs 8 & 9 herein shall be made in advance, in writing, to Harvey & Associés s.e.n.c.;
11. The parties shall jointly ask the Court to continue sine die the Amended Motion to institute proceedings on the monetary conclusions ;
12. The attorneys of record shall file into the Court record a declaration of settlement, each party paying its costs, upon receipt of Payment in full ;
13. This Transaction is a transaction under the Civil Code of Québec and shall be governed by the laws of the Province of Québec ;
14. This Transaction is made without prejudice to the rights of Plaintiff under the Judgment and more particularly without prejudice to its right to participate in the distribution of the proceeds of the liquidation under the Judgment ;
15. The parties have requested that this Transaction be drafted in English. Les parties ont choisi de rédiger les présentes en langue anglaise.

AND THE PARTIES SIGNED:

At Montréal, this 18 day of October,
2004

At Toronto, this 17 day of October,
2004

SERVICES FINANCIERS GDPQ

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM


By: DENIS AUCLAIR

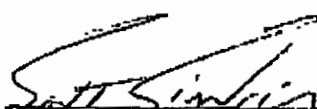

By: Scott Sinclair

EXHIBIT P - 10

Org

230-1

An affiliate of
Raymond Chabot Grant Thornton, LLP

Suite 1900
National Bank Tower
800 de La Gauchetière Street West
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To Mr. John Page T

Company A. John Page & Associates, Inc.

Facsimile number 416-364-4869

City Toronto

From Virginie Cormois (cg)

Telephone number or extension 514-393-4719

Date April 3, 2006

Subject Argentum

Client code 039837-01

Message

See attached documents...

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An affili
Raymond Chabot Grant Thornton, LLP.

Virginie Comtois, CA, CIRP
Direct line: (514) 393-4719

Raymond Chabot inc. 

April 3, 2006

Mr. John Page
A. John Page & Associates Inc.
347 Bay Street, suite 1203
Toronto (Ontario)
M5H 2R7

RE: **Argentum Management & Research Corporation**
Our File: 039837-01

Dear Mr. Page:

In reference to your letters dated 15 March 2006 and 28 March 2006, please find enclosed the following documents:

- Letter dated 18 October 2004 from Bélanger Sauvé;
- Transaction dated 18 October 2005;
- Judgement dated 18 February 2005.

Also, please be informed that the motion in revocation of judgement was rejected on March 8, 2005.

Should more information be required, please do not hesitate to contact the undersigned.

Yours truly,

Raymond Chabot Inc.
Receiver of the Québec Balanced Portfolio


Virginie Comtois, CA, CIRP
Senior Manager

VC/cg

C.c. Ms Patrice Benoit, Gowling Lafleur Henderson (514-876-9550)

End.: 

Suite 1900
National Bank Tower
600 de la Cauchetière Street West
Montréal (Québec) H3B 4L8
Phone: (514) 878-1385
Fax: (514) 878-2100
www.raymondchabot.com

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Bélanger Sauvé

AVOCATS
AGENTS DE MARQUES DE COMMERCE

Accès direct: (514) 878-3089 poste 257
Courriel: yrobillard@belangersauve.com

Le 18 octobre 2004

PAR HUISSIER

RAYMOND CHABOT INC.
Att : Mme Virginie Comtois
Tour de la Banque Nationale
600, rue de la Gauchetière Ouest
Bureau 1900
MONTRÉAL QC H3B 4L8

Objet : Services Financiers CDPQ c.
Corporation de gestion et recherche Argentum
Notre dossier : 9562-34

Madame,

La présente vous est signifiée à titre de séquestre nommé par la Cour supérieure du Québec ce 18 octobre 2004 dans l'affaire Services Financiers CDPQ c. Corporation de gestion et recherche Argentum Inc. sous le dossier no 500-11-021959-032. Nous joignons à la présente une copie conforme de la transaction intervenue entre Services Financiers CDPQ Inc. et Corporation de gestion et recherche Argentum Inc. en vertu de laquelle Corporation de gestion et recherche Argentum Inc. a cédé à Services Financiers CDPQ Inc. à titre de garantie toutes ses créances, le cas échéant, vis-à-vis la fiducie (voir paragraphe 7) et par laquelle elle s'est aussi engagée à ne pas accepter quelque versement que ce soit de la part du séquestre tant et aussi longtemps que Services Financiers CDPQ Inc. n'aura été entièrement payée de sa créance de 125,000\$ vis-à-vis Corporation de gestion et recherche Argentum Inc. (voir paragraphes 2 et 5). Vu la signification qui vous est faite de cette transaction qui a été entérinée par la Cour ce 18 octobre 2004, vous êtes priée de vous y conformer.

AFFILIATIONS
QUÉBEC : GRAVEL BÉDARD VAILLANCOURT
RIMOUSKI ; ROY, BEAULIEU ET CARRIER
VALLEYFIELD : RANCOURT, LÉGAULT ET ST-ONGE

1, PLACE VILLE MARIE, BUREAU 1700
MONTRÉAL (QUÉBEC) H3B 2C1
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- 2 -

Veillez croire, Madame, à toute ma considération.

BÉLANGER SAUVÉ

A handwritten signature in black ink, consisting of a large, stylized 'Y' followed by a loop and a horizontal stroke.

Yves Robillard

YR/jp
p.j.

Bélangier Sauv 

CANADA

**PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT

**NO: 500-17-017366-033
20-11-021959-032**

SERVICES FINANCIERS CDPQ

Plaintiff

c.

**CORPORATION DE GESTION ET
RECHERCHE ARGENTUM**

Defendant

TRANSACTION

WHEREAS Plaintiff and Defendant have decided to resolve their dispute by way of reciprocal compromises ;

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the termination of the Argentum Quebec Balanced Portfolio created by the Deceration of Trust P-4 (the « Trust ») in the form of the draft Judgment attached herewith (the « Judgment »);

WHEREAS Defendant has partially consented to the Amended Motion to institute proceedings with respect to the monetary claim made by Plaintiff in the form of the Acquiescence to Judgment attached herewith (the « Acquiescence ») ;

THE PARTIES AGREE AS FOLLOWS :

- 1. On October 18, 2004 or as soon as the parties may be heard, the parties shall jointly ask the Superior Court of Québec to render the Judgment. This**

PAGE 2

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2. Defendant shall pay to Plaintiff a sum of \$125,000 as damages (the « Payment ») ;
3. The Payment shall be made on the Payment Date ;
4. The Payment Date shall be the earliest of the following dates : a) the date of complete and total liquidation of the assets of the Trust, b) the date of any receiving order, notice of intention, assignment or proposal by Defendant under the Bankruptcy and Insolvency Act or any other filing under the Companies Creditors Arrangements Act, c) the date of forced execution of any monetary judgment against the assets of Defendant, e) the date of breach of any obligations hereunder, or d) February 15, 2005 ;
5. Defendant shall not accept and the Receiver appointed under the Judgment shall not make any payment to Defendant until the date of complete and total liquidation of the assets of the Trust ;
6. Defendant shall be in default by the mere lapse of time for performing its obligations hereunder on the Payment Date ;
7. Defendant hereby assigns to Plaintiff all its claims, if any, against the Trust for a total amount of \$150,000 to secure the payment of its obligations hereunder. Defendant shall elect at any time to make the Payment directly to Plaintiff by payment method of its choice, in which case the assignment shall be rescinded upon receipt of Payment in full, or direct the Receiver appointed under the Judgment to make the Payment or part thereof to Plaintiff, in which case the assignment shall be rescinded upon receipt of Payment in full ;
8. Defendant delivers herewith the Acquiescence to Bélanger Sauvé s.e.n.c. to further secure the payment of its obligations hereunder. Bélanger Sauvé s.e.n.c. shall be authorized to file the Acquiescence into the Court record and Plaintiff shall be entitled to have judgment on the Acquiescence as soon as Defendant shall be in default hereunder. In the absence of default, upon receipt of Payment in full, Bélanger Sauvé s.e.n.c. shall return the Acquiescence to Harvey & Associés s.e.n.c. ;
9. Until Payment in full, Defendant shall pursue its operations in the normal course of business, shall not make any substantial transfer of assets, shall not make any fundamental changes within the meaning of the Canada Business Corporations Act and shall maintain its current operations so as to meet its obligations

PAGE 3

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10. Plaintiff shall be entitled to obtain from Defendant communication of all information and documents to ensure the compliance by Defendant with its obligations hereunder. All demands emanating from Paragraphs 8 & 9 herein shall be made in advance, in writing, to Harvey & Associés s.e.n.c.;
11. The parties shall jointly ask the Court to continue sine die the Amended Motion to institute proceedings on the monetary conclusions ;
12. The attorneys of record shall file into the Court record a declaration of settlement, each party paying its costs, upon receipt of Payment in full ;
13. This Transaction is a transaction under the Civil Code of Québec and shall be governed by the laws of the Province of Québec ;
14. This Transaction is made without prejudice to the rights of Plaintiff under the Judgment and more particularly without prejudice to its right to participate in the distribution of the proceeds of the liquidation under the Judgment ;
15. The parties have requested that this Transaction be drafted in English. Les parties ont choisi de rédiger les présentes en langue anglaise.

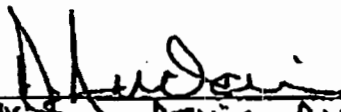
AND THE PARTIES SIGNED:

At Montréal, this 18 day of October,
2004

At Toronto, this 17 day of October,
2004

SERVICES FINANCIERS GDPQ

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM


By: DENIS AUCLAIR


By: Scott Sinclair

COUR DU SUPÉRIEURE
(Chambre commerciale)

CANADA
PROVINCE DE QUÉBEC
DISTRICT DE MONTRÉAL

NO: 500-11-021959-032

DATE: 18 septembre 2005

SOUS LA PRÉSIDENTE DU GREFFIER SPÉCIAL: Chantal Flamand

SERVICES FINANCIERS CDPQ INC.

Demanderesse

c.

CORPORATION DE GESTION ET RECHERCHE ARGENTUM INC.

Défenderesse

JUGEMENT

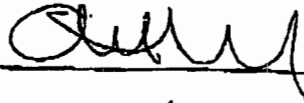
LE GREFFIER SPÉCIAL, après avoir étudié les procédures et la preuve ;

- [1] VU la requête introductive d'instance amendée ;
- [2] VU la transaction du 18 octobre 2004 entérinée par le tribunal ;
- [3] VU l'acquiescement à jugement de la défenderesse en date du 17 octobre 2004 ;
- [4] VU l'inscription pour jugement ;
- [5] **POUR CES MOTIFS :**


500-22-0825310032

PAGE 2

- [6] **CONDAMNE** la défenderesse à payer à la demanderesse la somme de 150,000\$ avec intérêts au taux légal et l'indemnité additonnelle prévue par la loi à compter du 29 septembre 2003 ;
- [7] **LE TOUT** avec dépens.



GREFFIER SPÉCIAL

COPIE CONFORME

officier autorisé

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

NO: 500-11-021959-032

original p. 18.05 5.16.10

SERVICES FINANCIERS CDPQ INC.

Plaintiff

c.

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM INC.

Defendant

**ACQUIESCENCE TO JUDGMENT
(Art. 457 C.G.P.)**

It is hereby acquiesced that judgment be rendered against Defendant and that Defendant be thereby condemned to pay to Plaintiff a sum of \$150,000 with interest at the legal rate and the indemnity provided by law from the date of summons, the whole with costs.

Toronto, October 17 2004

CORPORATION DE GESTION ET
RECHERCHE ARGENTUM INC.


By: Scott Sinclair, as duly
authorized

No.: 500-11-021959-032

SUPERIOR COURT (Commercial Division)
DISTRICT OF MONTREAL

**IN THE MATTER OF THE LIQUIDATION OF
@RGENTUM QUEBEC BALANCED
PORTFOLIO/FONDS
ÉQUILIBRÉS - @RGENTUM**

A. JOHN PAGE & ASSOCIATES INC.

Petitioner

v.

RAYMOND CHABOT INC.

Respondent

and

SERVICES FINANCIERS CDPQ INC.

Mise en cause

Motion of petitioner to vary the order rendered *ex parte* by this honourable court on March 1st, 2006 in order to obtain an extension of the delay established by said order for the filing of its proof of claim as creditor of the @rgentum Québec Balanced Portfolio/Fonds Québec Équilibrés - @rgentum and for recognition of an order of the Ontario Superior Court of Justice (art. 2,20 and 46 CCP)

COPY FOR GOWLINGS

BL0052

Patrice Benoit

Gowling Lafleur Henderson LLP

1 Place Ville Marie, 37th Floor

Montreal, Québec

Canada H3B 3P4

Tel.: (514) 392-9550

File No.: T955791

INIT.: PAB

Fax: (514) 878-1450

a/s 3511

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♦ 002	OK	■	8783053	011/011	00:02:42

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(ART. 140.1 C.P.C.)**

Addressee(s)

Name(s)	Firm	Fax
Me Paul André Martel	Dunton Rainville	866-8854
Me Yves Robillard	Bélanger Sauvé	878-3053

No.: 500-11-021959-032	SUPERIOR COURT (Commercial Division) DISTRICT OF MONTREAL	IN THE MATTER OF THE LIQUIDATION OF @RGENTUM QUÉBEC BALANCED PORTFOLIO/FONDS QUÉBEC ÉQUILIBRÉS - @RGENTUM A. JOHN PAGE & ASSOCIATES INC. Petitioner v. RAYMOND CHABOT INC. Respondent and SERVICES FINANCIERS CDPQ INC. Mise en cause	Motion of petitioner to vary the order rendered ex parte by this honourable court on March 1st, 2006 in order to obtain an extension of the delay established by said order for the filing of its proof of claim as creditor of the @rgentum Québec Balanced PortfolioFonds-Québec Équilibrés - @rgentum and for recognition of an order of the Ontario Superior Court of Justice (st: 20 and 48 CCB)	ORIGINAL BLG052	Païrice Benoit Gowling Lafleur Henderson LLP 1 Place Ville Marie, 37 ^e Floor Montreal, Québec Canada H3B 3P4 Tel.: (514) 392-9550 Fax: (514) 878-1450 File No.: T955791 INIT.: PAB e/s 3511
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**NOTICE TO OPERATOR
PLEASE REMIT IMMEDIATELY TO ITS ADDRESSEE
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