

SEDAR[®] SUBSCRIBER UPDATE

September 3, 1999

SEDAR YEAR 2000 READINESS

To: SEDAR Filing Service Subscribers, the Canadian Securities Administrators and Canadian Market Centres

In our Subscriber Update of March 15, 1999, we provided information on the Year 2000 readiness status of the System for Electronic Document Analysis and Retrieval, known as the SEDAR system. In that update, we stated that all components of the SEDAR system operated by CDS INC. (which consists of the SEDAR client/server application and its operating environment) were Year 2000 Ready in that they have passed Year 2000 testing in all material respects. We also offered external Year 2000 testing support that was thereafter completed by some of the SEDAR user community.

Since then, several code updates have been implemented and most recently, Release 6.0 of the SEDAR Filer Software is scheduled for implementation on September 7, 1999.

We are pleased to advise you that all components of the SEDAR system (now in production, or scheduled for production by September 7, 1999) are Year 2000 Ready in that they have passed Year 2000 regression testing in all material respects.

CDS INC. is continuing its work on the SEDAR system to ensure that it meets the challenges of the transition to the Year 2000. For the remainder of 1999, we expect most subscribers will be under a Year 2000 freeze on any new development. CDS' freeze of the SEDAR client/server application code and environment is scheduled to begin on September 7, 1999 and end on March 3, 2000. However, during the freeze period, certain production fixes and table changes may be implemented if necessary.

This update is provided for informational purposes only and reflects CDS INC.'s current understanding of and intentions with respect to the matters outlined and does not constitute a certification and warranty of any kind. Since Year 2000 readiness is an on-going effort and information on Year 2000 is rapidly changing, the information provided in this letter is also subject to change.

Please consult our Web site at www.sedar.com for further information on the status of the SEDAR Year 2000 Readiness.

Sincerely,

Dean Peloso
General Manager, SEDAR