

By facsimile

December 19, 2002

Darren Watt
McCarthy Tetrault
P.O. Box 10424, Pacific Centre
Suite 1300 – 777 Dunsmuir Street
Vancouver, BC V7Y 1K2

Dear Darren Watt:

Adex Securities Inc.
MRRS Application for Exemptive Relief dated November 6, 2002
MRRS Decision Document

Adex has applied to the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia and Newfoundland and Labrador (collectively, the “Jurisdictions”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirement contained in the Legislation to include a summary of a valuation of Concord Pacific Group Inc. (“CPGI”) in the take over bid circular prepared by Adex (the “Valuation Requirement”) shall not apply to Adex.

The British Columbia Securities Commission is the principal regulator for the application.

This MRRS decision document evidences the decision of each of the Decision Makers. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met.

Based on the representations in the Application, the decision of the Decision Makers is that the Valuation Requirement shall not apply to Adex.

Yours truly,

“Brenda Leong”

Brenda Leong
Director