

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2

AND

AND IN THE MATTER OF
TODD MAURER
AND
MAXIM HOLDINGS INC.

AGREEMENT AND UNDERTAKING

The following agreement has been reached between Todd Maurer and the Director of the Saskatchewan Securities Commission (the "Commission").

Facts

As a basis for a ten year cessation in the trading of securities and other matters as provided in the Order, attached hereto as Schedule A to this agreement, Todd Maurer ("Maurer") and Maxim Holdings Inc. ("Maxim") each acknowledge and agree as follows:

1. That in December of 1987, Maurer personally and in his capacity as President of Maxim, traded in securities of Cellucom International Inc. ("Cellucom") in Saskatchewan knowing that neither he nor Maxim were registered under The Securities Act, R.S.S. 1978, c. S-42 (the "old Act") and knowing that the securities of Cellucom were not being offered pursuant to a prospectus for which a receipt had been received from the Commission;
2. That on December 24, 1987, Maurer contacted the Commission and was advised by the staff of the Commission that he must cease trading in the securities of Cellucom until such time as he and Cellucom complied with the registration and prospectus requirements of the Act;
3. That on December 24, 1987, Maurer assured the staff of the Commission that he would immediately cease trading in any and all securities in Saskatchewan;
4. That in January 1988, at Maurer's request, the staff of the Commission forwarded to Maurer information with respect to the requirements of the Act in so far as the sale of securities in Saskatchewan were concerned;
5. That Maurer continued to trade in securities in Saskatchewan from January 1988 to June 1988;

6. That during the period from January 1988 to June 1988 Maurer solicited in Saskatchewan the purchase of securities in Cellucom, Ethanol Energies Ltd., Hanagara Enterprises Limited, Hazaldine Investments Corp. and Maxim;
7. That none of the securities of Ethanol Energies Ltd., Hanagara Enterprises Limited, Hazaldine Investments Corp. or Maxim were offered pursuant to a prospectus for which the Commission had issued a receipt;
8. That by the activities described in the preceding paragraphs Maurer and Maxim breached the provisions of sections 6 and 42 of the old Act.

Maurer's Undertakings

Maurer hereby undertakes, agrees and consents, effective the date of his execution of this agreement, as follows:

1. To cease trading, for a period of ten years, in any and all securities in the Province of Saskatchewan or with any resident of the Province of Saskatchewan by any means including, but not limited to, by means of any company, limited partnership, association or other entity of which he is a director, officer, promoter or control person as defined by The Securities Act, 1988, S.S. 1988, c. S-42.2 ("the Act");
2. To not become, act, or continue to act as a director or officer of a reporting issuer as defined by the Act for a period of ten years;
3. To the issuance of the Order of the Commission in substantially the form set out in Schedule A to this agreement, and to hereby waive any right to a hearing and/or appeal with respect to this matter.

Maxim's Undertaking

Maxim hereby undertakes, agrees and consents, effective the date of its execution of this agreement, as follows:

1. To cease trading, for a period of ten years, in any and all securities in the Province of Saskatchewan or with any resident of the Province of Saskatchewan.

- 2. To the issuance of the Order of the Commission in substantially the form set out in Schedule A to this agreement, and to hereby waive any right to a hearing and/or appeal with respect to this matter.

Director's Agreement


The Director of the Commission ("the Director") hereby agrees that this Agreement and Undertaking and the Order set out in Schedule A are the only sanctions to be imposed upon Maurer and Maxim pursuant to the Act with respect to the matters set out in this agreement, provided however, that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this agreement or any new complaint brought to the Director's attention in respect of Maurer and Maxim.

IN WITNESS WHEREOF Maurer, Maxim and the Director have executed this Agreement and Undertaking, on this 1 day of October, 1990.

SIGNED, SEALED AND DELIVERED
in the presence of:


"Russel Flint"

Russell A. Flint



Todd Maurer,

Maxim Holdings Inc.

per 

Todd Maurer,

SIGNED, SEALED AND DELIVERED
in the presence of:

"J.M. Hall"

James M. Hall



Barbara L. Shourounis