

## PROMISSORY NOTE

**PRINCIPAL:** \$[principal amount] (the "Principal")

**DATE:** [date]

Pursuant and subject to the Share Purchase Agreement dated October 31<sup>st</sup>, 2001, [COMPANY] (the "Corporation") hereby promises to pay [SHAREHOLDER] (the "Shareholder") the principal sum set out above, plus interest as may be set out below, in lawful money of Canada as follows:

- 1 Prior to default or maturity, the principal balance outstanding will bear interest at such rate as the Directors of the Corporation may determine from time to time.
- 2 Upon default or Maturity the principal balance outstanding from time to time will bear interest at the rate of ##% per year both before and after judgment.
- 3 At the option of the Shareholder, this full principal and interest then outstanding under this promissory note will become immediately due and payable ("**Maturity**") upon the earlier of:
  - (a) demand on at least seven (7) business days prior written notice, not counting the day upon which notice is given but counting the day upon which the notice expires;
  - (b) the Corporation ceasing to carry on business in the ordinary course;