

“SHOT-GUN” BUY-SELL PROVISIONS

Offer to Purchase

Any Shareholder (hereinafter referred to in this Article as the “Offeror”) may deliver notice in writing to the other Shareholders (hereinafter referred to in this Article as the “Offerees”) signed by the Offeror and containing an offer to purchase (hereinafter referred to in this Article as the “Offer to Purchase”) the entire Interest of the Offerees at the price calculated as follows:

- (a) the price per Share shall be such price as defined in Article _____ (if price calculation has been set out previously, otherwise set out how price shall be determined); and
- (b) the price for any debt then owed by the Corporation to the Offeree, including any declared but unpaid dividends on any of the Offerees’ Shares, shall be the actual amount of such debt.

Offer to Sell

The Offer to Purchase shall contain a further offer to sell (hereinafter referred to in this Article as the “Offer to Sell”, the Offer to Purchase and the Offer to Sell collectively referred to as the “Offer”) the entire Interest of the Offeror to the Offerees at the price calculated as follows:

- (a) the price per Share shall be the same price offered by the Offeror to the Offerees for each of the Offerees’ Shares; and
- (b) the price for any debt, then owed by the Corporation to the Offeror, including any declared but unpaid dividends on any of the Offeror’s Shares, shall be the actual amount of such debt.

Each Offeree shall be entitled to accept such Offer to Sell on a Pro Rata basis, or in such other proportions as the Offerees may mutually agree upon.

Required Terms

The Offer shall stipulate the terms of payment of such purchase price and such other terms and conditions as the Offer may stipulate, provided that:

- (a) the terms of payment and other terms and conditions shall be identical for the Offer to Purchase and the Offer to Sell;
- (b) the timing of the Closing of the purchase and sale pursuant to the Offer shall be not more than sixty (60) days after the expiry of the period of acceptance referred to hereinbelow. The Offer shall further stipulate an address in the City of _____ where notice of acceptance or refusal may be delivered by the Offeree; and
- (c) the Closing shall take place at 2:00 p.m. at the offices of the Corporation in the City of _____.

THIS IS A 2-PAGE FORM.