

“SHOT-GUN” BUY-SELL ARRANGEMENTS

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.

THIS IS A 2-PAGE FORM.