

PRIORITIES AGREEMENT

THIS PRIORITIES AGREEMENT is made as of the ___ day of _____, _____.

BETWEEN:

«**DEBTOR**», a corporation incorporated under the laws of
_____ (hereinafter called the "Debtor")

OF THE FIRST PART

- and -

«**LENDER 1**», a corporation incorporated under the laws of
_____ (hereinafter called "Lender 1")

OF THE SECOND PART

- and -

«**LENDER 2**», a corporation incorporated under the laws of
_____ (hereinafter called "Lender 2")

OF THE THIRD PART

WHEREAS:

- A.** Lender 1 may from time to time lend money to or for the benefit of the Debtor or incur obligations to or for the benefit of the Debtor;
- B.** Lender 2 may lend money to or for the benefit of the Debtor or incur obligations to or for the benefit of the Debtor;
- C.** The Debtor has granted Lender 1 a security interest in the Debtor's assets by way of a general security agreement to secure amounts that may be owing by the Debtor to Lender 1 from time to time;
- D.** The Debtor has granted Lender 2 a security interest in the Debtor's assets by way of a general security agreement which is intended to secure the indebtedness of the Debtor from Lender 2 from time to time;
- E.** The Debtor, Lender 1 and Lender 2 wish to enter into this Agreement to establish and govern the respective priorities of Lender 1 and Lender 2 related to the above-mentioned security interests granted by the Debtor to Lender 1 and Lender 2 in respect of the indebtedness of the Debtor to Lender 1 and to Lender 2 ;