

OFFERING CIRCULAR

This Offering Circular is furnished in connection with an offer dated _____ by _____ (the "Purchaser") to purchase, on the terms and conditions stated therein, all of the outstanding Common Shares, Preferred Shares Series _____ and _____ Shares of _____ (the "Company"), a corporation governed by the laws of _____. The terms and provisions of the accompanying Offer to Purchase are incorporated into and form part of this Offering Circular. Holders of Securities are referred to the Offer to Purchase for details of its terms and conditions including details as to payment and withdrawal rights. Defined terms used in the Offer to Purchase are used herein with the same meaning unless the context otherwise requires.

The information concerning the Company contained in the Offer to Purchase and this Offering Circular has been taken from or based upon publicly available documents and records on file with _____ securities administrators, _____ and other public sources. Although the Purchaser has no knowledge that would indicate that any statements contained herein taken from or based on such documents and records are untrue or incomplete, the Purchaser does not assume any responsibility for the accuracy or completeness of the information taken from or based on such documents and records, or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Purchaser.

1. The Purchaser

The Purchaser was incorporated under the Business Corporations Act (_____) on _____ and to date has engaged in no activities other than those incidental to its organization and the making of the Offer. The registered office of the Purchaser is located at _____.

2. Purpose of the Offer & Purchaser's Plans for the Company

The purpose of the Offer is to acquire for cash all the outstanding Securities held by persons eligible to tender under the Offer. If, within the time period during which the Offer is open for acceptance, but not later than 120 days after the date of the Offer, the Offer has been accepted by the holders of not less than ____% of the outstanding Common Shares, Preferred Shares Series _____, and _____ Shares, the Purchaser intends to acquire the balance of each class of Security held by those offerees who have not accepted the Offer pursuant to Section 188 of the Business Corporations Act (_____). Any such offeree is required, upon notice being given by the Purchaser of its intention to acquire the Securities held by such offeree, to elect to transfer his Securities to the Purchaser on the terms on which the Purchaser acquired the Securities from persons who accepted the Offer, or to demand payment of the fair value of his Securities by notifying the Purchaser and by applying to the Court to fix the fair value of the Securities. An offeree who fails to so notify the Purchaser and apply to the Court to fix the fair value of the Securities is deemed to have elected to transfer the Securities to the Purchaser on the terms set forth in the Offer. The foregoing is a summary only. Reference is made to Sections 187 to 199 of the Business Corporations Act (_____) for the full text of the relevant statutory provisions.

If such statutory right of acquisition is not available, the Purchaser intends to propose, and will requisition the directors of the Company to call the necessary meetings of securityholders to consider, an amalgamation or merger of the Company with the Purchaser or one or more of its affiliated companies on such terms as would result in all persons holding Common Shares or securities convertible into Common Shares, other than the Purchaser (or its affiliates), receiving cash, securities (including securities of the Purchaser) or a combination of cash and securities for their securities with the result that the Company would no longer have any public holders of Common Shares or securities convertible into Common Shares. In any such transaction, securities of the Company convertible into Common Shares may become convertible into a new

security of the amalgamated or merged corporation that would be immediately redeemable by the corporation for cash, other securities or cash and securities. The consideration received in any such transaction may be less than the consideration offered for the Securities in this Offer.

Securities legislation and policies in certain of the Provinces/States of _____ have rules applicable to "going private" transactions that would be applicable to an amalgamation or merger of the type referred to above where holders of Securities other than the Purchaser (or its affiliates) are obliged to receive cash or some other form of consideration that would result in them having no continuing participation in the amalgamated company or a corporation which controls the amalgamated company. Such rules include, among others, requirements for minority approval in certain circumstances which are designed to ensure the procedural and substantive fairness of the transaction from the standpoint of minority securityholders. The Purchaser believes that in the event of a vote of minority securityholders being required to approve a going private transaction, holders of Securities tendering into the Offer would be counted as part of the minority and as voting in favour of the going private transaction. In addition, a holder of Securities may have the right to dissent under the Business Corporations Act (_____) and to be paid "fair value" for his Securities with such fair value to be determined by a court.

In the event that the Purchaser does not proceed with a transaction of the type referred to above, the Purchaser may propose a business combination involving the transfer of properties owned by _____ in exchange for cash, securities of the Company or a combination of cash and such securities.

In addition to the foregoing, if the Offer is successful the Purchaser intends to reconstitute the Board of Directors of the Company to ensure that at least a majority of the members thereof will be designees of the Purchaser.

3. Beneficial Ownership of and Trading in Securities

(names, addresses and securities owned by all beneficial owners)

Except as set forth herein, none of the Purchaser, _____, any associate of the Purchaser or any director or senior officer of the Purchaser or, to the best of the knowledge of the Purchaser, any associate of such directors and senior officers, beneficially owns, or exercises control or direction over, any securities of the Company. Except as set forth herein, to the best of the knowledge of the Purchaser, none of the persons or companies referred to in the immediately preceding sentence has effected any transaction in any security of the Company during the 6 months preceding the date hereof.

The Purchaser intends to purchase Common Shares and Preferred Shares from time to time prior to the Termination Date. All purchases of Common Shares and Preferred Shares will be effected through The _____ Stock Exchange. Subject to obtaining regulatory approval, the Purchaser may purchase _____ in the over-the-counter market from time to time prior to the Termination Date.

Based upon public information, the only person who is known to the Purchaser to own, beneficially, directly or indirectly, more than _____% of the issued and outstanding Common Shares of the Company is _____, which as at _____, owned of record and beneficially _____ or _____% (on a fully-diluted basis) of the outstanding Common Shares.

THIS IS AN 8-PAGE FORM.