

OPTION AGREEMENT

THIS AGREEMENT made effective the ____ day of _____, _____.

BETWEEN:

(OPTIONEE), presently, of the City of _____, in _____
(hereinafter referred to as the "Optionee")

OF THE FIRST PART

and

(CORPORATION), a corporation existing under the laws of
_____ (hereinafter referred to as the "Optionor")

OF THE SECOND PART

WHEREAS the Optionor desires to grant to the Optionee an option to purchase Shares on the terms and conditions set out herein.

NOW THEREFORE in consideration of the mutual premises contained herein and the payment of ONE (\$1.00) DOLLAR by each party hereto to the other and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

ARTICLE ONE - INTERPRETATION

1.01 Definitions - In this Agreement and the recitals hereto, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- (a) "Agreement", "this Agreement", "hereof", "hereunder" and similar expressions mean this agreement and not to any particular Article, Section or other portion hereof and include any agreement or instrument supplemental or ancillary hereto and unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement;
- (b) "Option" means the option granted to the Optionee under Section 2.01;
- (c) "Option Notice" means a written notice indicating that the Optionee is exercising the Option in whole or in part;
- (d) "Option Price" means \$_____ per Optioned Share purchased by the Optionee under this Agreement;
- (e) "Optioned Shares" means _____ Shares;
- (f) "Shares" means the Class "__" Common Shares in the capital stock of the Optionor as currently constituted; and
- (g) "Termination Date" means the ___ day of _____, _____.

1.02 Sections and Headings - The division of this Agreement into Articles and Sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.03 Time Periods - When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded.

1.04 Extended Meanings - Words importing the singular number only shall include the plural and *vice versa* and words importing gender shall include masculine, feminine and neuter genders.

1.05 Canadian Dollars - Unless otherwise provided herein, all monetary amounts set forth in this Agreement are in Canadian dollars.

1.06 Employee - If the Optionee is deemed to be an employee of the Optionor pursuant to any medical or disability plan of the Optionor then the Optionee shall be deemed to be an employee for the purposes of this Agreement.

ARTICLE TWO - OPTION

2.01 Grant - The Optionor hereby grants to the Optionee the irrevocable option (the "Option") to purchase the Optioned Shares, at the Option Price, subject to the terms and provisions of this Agreement.