

RIGHT OF FIRST REFUSAL

If any Shareholder (hereinafter referred to as the "Offeror") receives a bona fide written offer (the "Offer") from any person or entity offering to purchase all of the Shares in the capital of the Corporation on closing, which is acceptable to such Shareholder (the "Second Offer"), offer to sell such Shares (the "Offer") referred to as the "Offerees") at the same time and on the same terms and conditions as set forth in the Offer. Such notice shall be accompanied by a certificate or attesting to the fact that there is no competing offer for the Shares and payable to any broker, agent or other person offering to purchase the Shares pursuant to the Offer, if such is the case. The Offer shall be open for a period of ten (10) days from the date upon which such notice was received and shall be open for a period of ten (10) days from the date upon which such notice was received. The Offer shall be amended so as to conform to the terms and conditions set forth herein and shall be amended so that there shall be deemed to be a bona fide offer pursuant to the Offer the amount of the Offer shall be deemed to be the amount payable to any broker, agent or other intermediary in connection with the Offer.

If the Second Offer is accepted by the Offeror, the Offeror shall sell the Purchased Shares to the Offeror on the date of Closing on the date (in this Article referred to as the "Closing") in which the Second Offer is accepted by the Offeror.

If there is more than one offer to purchase the Purchased Shares in proportion to their respective ownership in the Corporation as at the date of receipt or deemed receipt of the Offer, the Offeror shall sell the Purchased Shares in proportion to their respective ownership in the Corporation as at the date of receipt or deemed receipt of the Offer.

If, during the period of the Offer, the Offeror receives a bona fide Second Offer, then, the Offeror shall sell the Purchased Shares in proportion to their respective ownership in the Corporation as at the date of receipt or deemed receipt of the Offer to the transfer of the Purchased Shares shall be in accordance with the Offer and the directors of the Corporation shall be deemed to have sold other Shares which may be sold during the period of the Offer.

If a sale of the Purchased Shares is made within sixty (60) days from the giving of notice of the Offer, the Offeror shall be deemed to have made without the Offer.

Notwithstanding the foregoing, the Offer shall be valid or effective until the acquiror of the Purchased Shares has entered into an agreement with the other parties hereto consenting to the terms hereof and agreeing to assume all of the obligations of the Offeror as though such acquiror were the Offeror, in which event such acquiror shall be entitled to all of the rights and be subject to all obligations on the part of the Offeror herein *mutatis mutandis*.