

SHARE ESCROW AGREEMENT

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

BETWEEN:

[PURCHASER]
[address]
(the "Purchaser")

- and -

[ISSUER]
[address]
(the "Issuer")

- and -

[TRUSTEE]
[address]
(the "Trustee")

WHEREAS:

- A.** The Purchaser and the Issuer have agreed upon private placements of the Common Shares of the Issuer, being as follows:
- (i) ____ Common Shares at a purchase price of \$ ____ per share for a total of \$ ____;
- (the said Common Shares being hereinafter collectively referred to as the "Shares");
- B.** The Purchaser and the Issuer have agreed that a portion of the said aggregate purchase price shall be loaned by the Issuer to the Purchaser (the "Loan");
- C.** The [Stock Exchange] (the "Exchange") has agreed to the issuance of the Shares and the Loan provided the Shares are held in trust by the Trustee until the Loan is resolved on terms satisfactory to the Exchange;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged and is stated so that the Purchaser may be forever estopped from asserting the contrary), the Purchaser covenants and agrees with the Issuer as follows:

ARTICLE I - INTERPRETATION

1.1 Defined Terms

Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto herein.

1.2 Interpretation

The division of this Agreement into Articles, sections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 References

In this Agreement:

- (a) the terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer, unless otherwise specified, to this Agreement taken as a whole and not to any particular section or paragraph and include any agreement or instrument in writing which amends or is supplementary to this Agreement;
- (b) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa; and
- (c) all references to Articles, sections and Schedules are references to articles and sections of and schedules to and forming part of this Agreement.

1.4 Governing Law

This Agreement and any other documents or instruments delivered in accordance with this Agreement shall be governed by and interpreted in accordance with the laws of the Province of [province] and the laws of Canada applicable therein and shall be treated as [province] contracts. The Purchaser hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of [province], without prejudice to the rights of the parties to take proceedings in any other jurisdictions.

1.5 Severability

Any provision hereof which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof.

ARTICLE II - PLEDGE OF SHARES

2.1 Pledge

The Purchaser hereby mortgages, charges, hypothecates and pledges (the “Pledge”) to and in favour of the Issuer and grants a security interest in:

- (a) the Shares;
- (b) any substitutions therefor; and
- (c) all proceeds of the foregoing;

(hereinafter collectively called the “Pledged Assets”) to be held by the Issuer pursuant to the provisions hereof as collateral security for the Loan.

2.2 Delivery of the Share Certificates

The Issuer shall forthwith deliver to the Trustee the share certificates representing the Shares.

THIS IS A 5-PAGE DOCUMENT.