

LIQUIDATING TRUST AGREEMENT

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

BETWEEN:

[NAME OF CORPORATION]

of _____
(the "Corporation")

- and -

[NAME OF TRUSTEE]

of _____
as trustee and not in its individual capacity (except as expressly stated otherwise)
(the "Trustee")

WHEREAS at the annual meeting of the stockholders of the Corporation to be held on the ____ day of _____, _____, the stockholders ("Stockholders") will be asked to approve the contribution by the Corporation for their benefit of all of the outstanding capital stock ("Subject Stock") of [NAME OF SUBSIDIARY] ("Subsidiary") to a grantor liquidating trust and to approve the form of this Trust Agreement and the trust to be created hereby (the "Trust"), in each case by a majority vote of the Stockholders at the said annual meeting ("Stockholder Approval");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements contained in this Agreement, the parties hereby agree as follows:

ARTICLE I Transfer to Trustee

1.1 Transfer to Trustee

Effective upon receipt of Stockholder Approval, the Corporation, on behalf of the Stockholders, will transfer and assign to the Trustee, and the Trustee will accept, the Stockholders' entire right, title and interest in and to the Subject Stock made a part hereof and all proceeds and income in respect thereof (collectively, the "Trust Property"), such transfer, assignment and acceptance to be deemed to have occurred without any further act or deed of the parties hereto immediately upon certification by the Corporation to the Trustee of such Stockholder Approval and delivery to the Trustee of a certificate or certificates, properly endorsed, representing the Subject Stock.

1.2 Intention of Parties

It is the intention of the parties that the Trustee shall acquire title to the Subject Stock so that the liquidation of the Subject Stock shall be completed on or before _____. Although the Corporation is transferring the Subject Stock directly to the Trustee, such transfer will be effected at the direction of the Stockholders and on their behalf, as evidenced by the Stockholder Approval, and the parties intend that, for all purposes, including federal income tax purposes, such transfer is to be considered in substance a transfer from the Corporation to the Record Stockholders (as hereinafter defined) and from them to the Trustee. The Subject Stock will be transferred and assigned to the Trustee and the Trustee shall hold, sell and/or distribute the Subject Stock, in trust for the sole benefit of the Beneficiaries (as hereinafter defined), on the terms and conditions set forth in this Agreement.

ARTICLE II Beneficiaries

Stockholders as Beneficiaries

The Corporation will cause its transfer agent to submit to the Trustee a certified copy of the list of Stockholders as at the close of business on _____ (“Record Date”), which will be the date used to determine the Stockholders entitled to become Beneficiaries (collectively, the “Record Stockholders”). The Record Stockholders shall be the initial Beneficiaries with the same beneficial interest (“Beneficial Interest”) in the Trust as shown on the list of Stockholders. For this purpose, the term Beneficial Interest shall mean, for each Beneficiary, the percentage determined by dividing the number of shares of Common Stock of the Corporation (the “Corporation Stock”) held by the Beneficiary on the Record Date by the total number of shares of Subject Stock outstanding on the Record Date. For ease of administration, the Trustee shall express the Beneficial Interest of each Stockholder in terms of units. Each distribution by the Trustee to the Beneficiaries shall be made to the Record Stockholders, or their legal representatives or successors in interest authorized by Section 2.3 (together with the Record Stockholders, the “Beneficiaries”), pro rata according to their Beneficial Interest in the Trust.

2.2 Record of Beneficiaries

The Trustee shall maintain at its place of business a record of the names of each Beneficiary and his or her Beneficial Interest in the Trust.