

PLEDGE OF SHARES

TO: [NAME OF TRUSTEE], Trustee in Trust
for _____ [name(s) of beneficiary(ies)]

THE UNDERSIGNED, [NAME OF PLEDGOR] ("PLEDGOR"), having duly endorsed in blank for transfer and deposit with and on behalf of [NAME OF PLEDGEE] ("LENDER") or one or more officers thereof in trust, or to any nominee or nominees of LENDER the securities listed hereunder:

Number of Shares	Class of Shares	Issuer

in consideration of the sum of _____ DOLLARS (\$_____) the receipt and sufficiency of which is hereby acknowledged, and of loans or advances hereinbefore made by LENDER to PLEDGOR (the "Borrower") as evidenced by a demand promissory note payable to LENDER from the Borrower dated _____ (the "Promissory Note") and the loan agreement (the "Loan Agreement") dated _____ in favour of LENDER regarding the debts and liability of the Borrower to LENDER, agrees that the said securities or any part thereof and all dividends thereon paid or payable (all of which from time to time are herein collectively referred to as "Security"), shall be held by TRUSTEE as trustee for LENDER and the investors represented by LENDER as continuing collateral security for the payment of all present and future indebtedness and liability of the Borrower to LENDER direct or indirect or howsoever arising, as well after as before maturity, default and judgment, and all costs, charges and expenses incurred in connection with any of the foregoing from time to time and any ultimate unpaid balance thereof (all of which are hereinafter referred to as "Liabilities").

LENDER is hereby authorized in the event of default of any kind or nature whatsoever in any obligation whatsoever to LENDER, and without demand of payment being made upon or notice to the Borrower and as and when and if LENDER shall think proper to sell the Security or any part thereof and to apply the proceeds in reduction of the Liabilities or any of them as LENDER may see fit without prejudice to its claim for any deficiency. At any such sale LENDER may itself purchase the whole or any part of the Security free from any right of redemption on the part of the Borrower which is hereby waived and released, the Borrower hereby expressly waiving all and every formality prescribed by law in relation to any such sale and authorizing LENDER or any officer of LENDER as attorney irrevocable with power of substitution for and in the name of the Borrower to sign and seal all documents and to fill in all blanks in signed powers of attorney and transfers necessary in order to complete the transfer of the Security to LENDER or to its officers or nominees or any purchaser.

This hypothecation entitles LENDER, or any officer or any nominee of LENDER, before or after any such default in payment of any part of the Liabilities and without notice or demand of any kind, to cause any or all of such Security to be transferred on the books of the Borrower to LENDER or any officer or nominee of LENDER; and entitles it, him or them as its, his or their option after, but not before a any such default:

- (a) to represent the same at any meeting of the shareholders of the Borrower and vote the shares represented thereby; and

THIS IS A 2-PAGE FORM.