

SALE OF SHARES AGREEMENT

BETWEEN:
.....
.....

O1 (hereinafter referred to as the "Seller")

AND:
.....
.....

(hereinafter referred to as the "Buyer")

(the Buyer and the Seller hereinafter collectively referred to as the "Parties")

PREAMBLE

WHEREAS the Seller holds (.....) shares of Class "....." of the capital stock issued by (hereinafter referred to as the "Company");

WHEREAS the Seller wishes to sell (.....) shares of Class "....." and that the Buyer wishes to buy the said shares;

WHEREAS the Parties wish to evidence their agreement in writing;

WHEREAS the Parties are vested with the powers and duly qualified to enter into and perform this agreement;

NOW THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1.00 PREAMBLE

The preamble hereto shall form an integral part hereof.

O2 2.00 PURPOSE

The Seller agrees to sell to the Buyer, who agrees to buy, (.....) shares of Class "....." of the Company, subject to the price, terms and conditions hereinafter stated.

3.00 CONSIDERATION

O3 3.01 Purchase Price

The total purchase price is dollars (\$.....).

O4 3.02 Terms and Conditions of Payment

The above-mentioned purchase price is payable as follows:

a) **Initial Deposit**

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The Buyer has already remitted a cheque payable to the Seller in the amount of dollars (\$.....), as initial deposit, the Seller acknowledging receipt of this amount and giving therefore a discharge to the Buyer for so much.

b) Cash Payment

The Buyer shall pay the sum of dollars (\$.....) by certified cheque payable to the Seller, the latter acknowledging receipt of this amount and giving therefore a discharge to the Buyer for so much.

4.00 SPECIAL PROVISIONS

4.01 Representations and Guarantees of the Seller

The Seller, as shareholder, Director and Officer of the Company, represents and guarantees the following to the Buyer. In addition, the Seller acknowledges that each and every one of the said representations and guarantees are conditions without which the Buyer would have not contracted.

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a) Capital Stock

The authorized capital stock of the Company is constituted by an unlimited number of shares of Class “.....”, “.....”, “.....”, Only (.....) shares of Class “.....” and (.....) shares of Class “.....” have been issued and are presently in circulation; they have no nominal value, and have been duly subscribed and paid for, and are not subject to a call for payment.

b) Shares Ownership

The shares concerned by this Agreement belong to the Seller, and his title of ownership is absolute. The shares are free and clear of any hypothecs, charges or other liens in favour of third parties, and the Seller has full power and authority to dispose of them.

c) Options and subscriptions

No option or agreement relating to additional share issue, for any consideration whatsoever, can oblige the Company to issue additional shares.

d) Books and statements of the Company

The books of the Company (including accounting books) are kept up-to-date and in accordance with various laws. In addition, all required statements have been prepared and transmitted to the proper authorities.

e) Peaceful Possession

The Company is the peaceful holder of all assets in its custody by virtue of leases, which are all effective and not in default.

f) Operating Permits

The Company is the legal holder of all trade marks, licenses, permits, franchises and all other privileges required for the normal conduct of its business.

g) Commitments

The Company is not a party to any contracts or agreements with third parties, Directors, Officers or employees of the Company (including those entered into in the course of the

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