

**UNANIMOUS SHAREHOLDERS' AGREEMENT**

(2 Shareholders/Quebec Company)

**BETWEEN:** .....

.....

.....

**01** (hereinafter referred to as "Shareholder A")

**AND:** .....

.....

.....

hereinafter referred to as "Shareholder B")

(Shareholder A and Shareholder B hereinafter collectively referred to as the "Parties" or the "Shareholders")

**PREAMBLE**

WHEREAS there are presently ..... (.....) shares of Class " .... " of the capital stock issued by "....." (hereinafter referred to as the "Company") and that there are no other shares issued and in circulation, of any class whatsoever.

WHEREAS the Shareholders own and control the said shares as follows:

<u>Shareholders</u>	<u>Number of Shares</u>	<u>Certificate(s) No</u>	<u>% held</u>
Shareholder A	..... share(s)	# .....	..... %
Shareholder B	..... share(s)	# .....	..... %

WHEREAS the Shareholders wish to define their rights and obligations towards the Company and towards themselves;

WHEREAS the Shareholders wish to evidence their agreement in writing;

WHEREAS the Shareholders are duly authorized and have the capacity 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.

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Shareholder A Shareholder B  
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**2.00 INTERNAL CONTROL AND ADMINISTRATION**

**2.01 Exercising the Right to Vote**

Annually, the Shareholders shall exercise their right to vote so that the following persons may be elected as Directors and Officers of the Company:

Director and President: .....

Director and Vice-President (or Secretary-Treasurer): .....

**2.02 Bank Transactions**

The banking transactions of the Company shall be authorized by at least ..... (.....) Director(s) and all cheques and bills of exchange shall be signed by at least..... (.....) Director(s).

**2.03 Books**

All books of the Company, including the accounting books, shall be kept up-to-date. The Shareholders and the accountants appointed by them may have access to these books at all times during the Company's business hours, for examination or copying. These books shall be kept at the Company's head office.

**2.04 Restricting the Powers of the Directors**

With regard to any of the cases listed below (excepting any special provisions contained herein to the contrary), no by-law, resolution or decision is valid without the unanimous approval or adoption by the Shareholders:

- a) a request to amend the Company's statutes;
- b) the appointment, remuneration and dismissal of Officers, of relatives or allies;
- c) the voluntary dissolution and liquidation of the Company;
- d) the assignment of the Company's property;
- e) the issue, purchase and redemption of shares by the Company;
- f) the transfer of the Company shares;
- g) the adoption, abrogation and amendment of any by-law of the Company;
- h) the loans contracted outside the ordinary course of activities of the Company;
- i) the alienation of all or part of the assets of the Company and the granting of sureties and liens on these assets, outside the ordinary course of its activities;
- j) the declaration of dividends;
- k) the payment of bonuses to the Officers and employees of the Company;
- l) .....

**2.05 Unanimous Agreement:**

This Agreement is a unanimous agreement as defined in the *Quebec Companies Act (Part 1A)* and binds present as well as all future Shareholders of the Company.

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**2.06 Share Certificates**

During the term of this Agreement and to guarantee its respect, all share certificates shall bear the following written mention:

*"The shares represented by this certificate are subject to a Unanimous Shareholders' Agreement signed on ....."*

**3.00 SHAREHOLDERS MUTUAL RIGHTS AND OBLIGATIONS**

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Shareholder A Shareholder B