SALE OF SHARES AGREEMENT

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The effective date of this Sale of Shares Agreement (the “Agreement”) is [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Vendor"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

[YOUR COMPLETE ADDRESS]

**AND: [SECOND PARTY NAME]** (the "Purchaser"), a company organised and existing under the laws of the [STATE/PROVINCE] of [COUNTRY], with its head office located at:

[COMPLETE ADDRESS]

WHEREAS the Vendor represents that there are [NUMBER] Common shares issued and outstanding in the capital stock of [YOUR COMPANY NAME] (the “Company”), a company incorporated under the laws of [COUNTRY], and that the Vendor is the owner of [NUMBER] Common shares;

WHEREAS the Vendor wishes to sell to the Purchaser [NUMBER] Common shares of the Company (the “Shares”) and the Purchaser agrees to acquire the Shares;

WHEREAS the parties hereto have determined that the fair market value of the Shares is [AMOUNT] per share;

WHEREAS the Purchaser desires to purchase and the Vendor desires to sell the Shares;

**NOW THEREFORE, IT IS AGREED AS FOLLOWS:**

**1. SHARES SOLD AND PURCHASE PRICE**

1.1 Subject to the terms and conditions set forth in this Agreement, the Vendor hereby sells the Shares to the Purchaser, hereto present and accepting, and delivers to the Purchaser certificates representing the Shares duly endorsed to the Purchaser for transfer.

1.2 The aggregate purchase price for the Shares is [AMOUNT] (the “Purchase Price”) which the parties consider to be the fair market value of the Shares, payable as set forth as Article 2 hereof.

**2. PAYMENT OF THE PURCHASE PRICE**

2.1 The Purchaser acknowledges that he has received certificates representing [NUMBER] Class A shares (the “Class A Shares”) of the Vendor in exchange for the full payment of the Purchase Price. The parties hereto determine that the Class A Shares have a fair market value of and are, in all circumstances of the transaction, the fair equivalent of a consideration payable in cash equal to the fair market value of the Shares.

**3. CONDITIONS TO THE PURCHASE OF SHARES**

3.1 The purchase of the Shares under this Agreement is subject to the following conditions:

3.1.1 the consent by the regular authorities of the further acquisition by [COMPANY NAME] of the Shares hereby purchased by the Purchaser under this Agreement (the “Further Acquisition”);

3.1.2 the approval by the shareholders of [COMPANY NAME] of the Further Acquisition; being understood that if any one of the said conditions is not fulfilled, the present Agreement shall be null and void.

**4. VENDOR’S REPRESENTATIONS AND WARRANTIES**

* 1. The Vendor represents and warrants to the Purchaser that:

4.1.1 the Company is incorporated under the laws of the [STATE/PROVINCE] of [STATE/PROVINCE] and is duly organised and validly existing thereunder;

* + 1. the Shares have been duly issued, are outstanding as fully paid and non-assessable;
    2. the sale and delivery of the Shares as provided for in this Agreement shall not conflict with or result in or cause the occurrence of an event or condition which, immediately or after notice or lapse of time or both, constitutes a breach of or default under the Company’s articles or by-laws or under any agreement, instrument, order, judgement  or decree to which the Vendor or the Company is subject; and
    3. this Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, reconstruction and other similar laws generally affecting the enforceability of creditors’ rights.

**5. PURCHASER’S REPRESENTATIONS AND WARRANTIES**

5.1 The Purchaser represents and warrants to the Vendor that:

5.1.1 the Purchaser is a company incorporated under the laws of [COUNTRY] and is duly organised and validly existing thereunder;

5.1.2 all necessary corporate action and proceedings have been taken to permit the execution of this Agreement;

5.1.3 the aforementioned actions do not conflict with or result in or cause the occurrence of an event or condition which, immediately or after notice or lapse of time or both constitutes a breach of or default under the articles or by-laws of the Purchaser or under any agreement, instrument, order, judgement  or decree to which the Purchaser is subject;

5.1.4 the Class A Shares have been validly allotted and issued and are registered in the name of the Vendor; and

5.1.5 this Agreement constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, provided that enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, reconstruction and other similar laws generally affecting the enforceability of creditors’ rights.

**6. MISCELLANEOUS**

6.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, legatees, executors, legal representatives, successors and assigns.

6.2 This Agreement contains the entire agreement between the parties with respect to the transactions contemplated herein and supersedes all prior negotiations, agreements and understandings, if any.

6.3 The representations and warranties set forth in Articles 4 and 5 hereof shall survive the purchase and sale of the Shares hereunder.

6.4 Each of the parties hereto covenants and agrees that it will from time to time hereafter execute and deliver such additional documents and instruments and do such acts and things as may be reasonably necessary fully and effectually to sell, assign and transfer the Shares to the Purchaser pursuant to this Agreement and to otherwise carry out the intent and purpose of this Agreement.

6.5 This Agreement shall be governed by and construed in accordance with the laws of the [STATE/PROVINCE] of [STATE/PROVINCE] and the applicable laws of [COUNTRY]. The courts of [STATE/PROVINCE] shall have non-exclusive jurisdiction with respect to any matter arising hereunder or related hereto.

6.6 All notices, requests, demands and other communications in connection herewith shall be in writing with specific reference to this Agreement and shall be deemed to have been duly delivered when

6.6.1 personally delivered to a responsible officer of such party; or

6.6.2 except during a period of a strike, lockout or other postal disruption, sent by registered mail, postage prepaid; or

* + 1. sent by telex, telegraph, fax or other form of recorded communication, charges prepaid, confirmed by prepaid registered mail; as follows:

6.6.4 if to the Vendor:

[INDIVIDUAL NAME]

[YOUR COMPLETE ADDRESS]

6.6.5 If to the Purchaser:

[INDIVIDUAL NAME]

[FULL ADDRESS]

or such other address as either party may from time to time specify by notice to be given to the other party for such purpose in writing at least [NUMBER] days in advance.

6.7 The effective date and closing date for the sale of the Shares herein provided for shall be on [DATE], (the “Closing Date”).

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

# VENDOR PURCHASER

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title