

ASSET PURCHASE AGREEMENT

THIS AGREEMENT IS DATED FOR REFERENCE THE _____ DAY OF _____, 20_____.

BETWEEN:

(HEREINAFTER CALLED THE "SELLER")

AND:

(HEREINAFTER CALLED THE "BUYER")

WHEREAS:

A. THE SELLER CARRIES ON THE BUSINESS OF _____
IN THE CITY OF _____, AND ELSEWHERE, AND IN CONNECTION THEREWITH OWNS CERTAIN EQUIPMENT AND ASSETS AND RENTS/OWNS CERTAIN PREMISES;

B. THE SELLER HAS AGREED TO SELL AND THE BUYER HAS AGREED TO PURCHASE, SUBJECT TO CERTAIN EXCEPTIONS HEREINAFTER SET OUT, ALL THE PROPERTY, ASSETS AND UNDERTAKING OF THE SELLER'S BUSINESS, AS A GOING CONCERN, ON THE TERMS AND SUBJECT TO THE CONDITIONS HEREINAFTER CONTAINED.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION OF THE PREMISES, COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, THE PARTIES HERETO COVENANT, AGREE, REPRESENT AND PROMISE AS FOLLOWS:

1. INTERPRETATION

1.1 DEFINITIONS - WHEREVER ANY OF THE FOLLOWING EXPRESSIONS ARE USED IN THIS AGREEMENT THEY SHALL HAVE THE FOLLOWING MEANINGS:

(A) "ASSETS" MEANS ALL PROPERTIES AND ASSETS NORMALLY AND NECESSARILY USED IN THE BUSINESS, AS A GOING CONCERN, INCLUDING WITHOUT LIMITATION: ALLOCATION

- (i) THE REAL PROPERTY SET OUT IN SCHEDULE A-1.....\$ _____
(ii) THE LEASEHOLD PROPERTY SET OUT IN SCHEDULE A-2.....\$ _____
(iii) THE LEASEHOLD IMPROVEMENTS SET OUT IN SCHEDULE A-3.....\$ _____
(iv) THE ACCOUNTS RECEIVABLE SET OUT IN SCHEDULE A-4.....\$ _____
(v) THE INTANGIBLE PROPERTY SET OUT IN SCHEDULE A-5.....\$ _____
(vi) THE EQUIPMENT AND FIXTURES SET OUT IN SCHEDULE A-6.....\$ _____
(vii) THE LEASED EQUIPMENT SET OUT IN SCHEDULE A-7.....\$ _____
(viii) THE INVENTORY OF GOODS SET OUT IN SCHEDULE A-8.....\$ _____
(ix) THE GOODWILL AND BUSINESS NAME.....\$ _____
(x) ALL RIGHT, TITLE AND INTEREST OF THE SELLER IN AND TO ALL OTHER PROPERTY AND ASSETS, REAL OR PERSONAL, TANGIBLE OR INTANGIBLE, USED BY THE SELLER OR TO WHICH THE SELLER IS ENTITLED IN CONNECTION WITH THE BUSINESS;

IRRESPECTIVE OF WHETHER SUCH PROPERTIES AND ASSETS ARE LOCATED ON THE PREMISES BUT DOES NOT INCLUDE:

- (xi) CASH ON HAND OR IN BANKS;
(xii) _____

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THE UNDERSIGNED BUYER AND SELLER EXPRESSLY ACKNOWLEDGE HAVING FULLY READ AND UNDERSTOOD AND HAVING RECEIVED A TRUE COPY OF THIS DOCUMENT. UPON EXECUTION OF THIS AGREEMENT BY BOTH THE BUYER AND THE SELLER, THIS AGREEMENT BECOMES A VALID AND BINDING CONTRACT FOR THE PURCHASE AND SALE OF THE BUSINESS AND ASSETS.

THE BUYER'S OFFER MADE HEREBY SHALL BE OPEN FOR THE SELLER'S WRITTEN ACCEPTANCE

ONLY ON OR BEFORE THE HOUR OF _____, ON THE _____ DAY OF _____, 20_____.

DATED THIS _____ DAY OF _____, 20_____.

BUYER: _____)

PER: _____) (AUTHORIZED SIGNATORY)

PER: _____) (AUTHORIZED SIGNATORY)

SIGNED, SEALED AND DELIVERED BY _____)

_____ IN THE PRESENCE OF:

_____)

WITNESS

SEAL _____

NAME _____)

ADDRESS _____)

SELLER: _____)

PER: _____) (AUTHORIZED SIGNATORY)

PER: _____) (AUTHORIZED SIGNATORY)

THE ABOVE OFFER WAS ACCEPTED BY THE SELLER AT THE HOUR OF _____

ON THE _____ DAY OF _____, 20_____.

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SCHEDULES TO BE ATTACHED TO ASSET PURCHASE AGREEMENT

- SCHEDULE A-1 - REAL PROPERTY
SCHEDULE A-2 - LEASEHOLD PROPERTY
SCHEDULE A-3 - LEASEHOLD IMPROVEMENTS
SCHEDULE A-4 - ACCOUNTS RECEIVABLE
SCHEDULE A-5 - TRADEMARKS, LICENCES AND PERMITS
SCHEDULE A-6 - EQUIPMENT AND FIXTURES
SCHEDULE A-7 - LEASED EQUIPMENT
SCHEDULE A-8 - INVENTORY OF GOODS
SCHEDULE A-9 - MORTGAGES
SCHEDULE A-10 - OTHER SECURED INDEBTEDNESS
SCHEDULE A-11 - ACCOUNTS PAYABLE
SCHEDULE B - PREPAID EXPENSES
SCHEDULE C - FINANCIAL STATEMENTS - ATTACHED AT TIME OF SALE
SCHEDULE D - MATERIAL CONTRACTS - ATTACHED AT TIME OF SALE
SCHEDULE E - EMPLOYMENT CONTRACTS - ATTACHED AT TIME OF SALE
SCHEDULE F - BENEFITS AND PENSION PLANS - ATTACHED AT TIME OF SALE
SCHEDULE G - LIST OF EMPLOYEES OF THE BUSINESS AND THEIR POSITIONS
SCHEDULE H - AMENDMENT TO ASSET PURCHASE AGREEMENT
SCHEDULE I - SPECIAL RESOLUTION

SELLER'S INITIALS _____