

Form 24

DECLARATION RESPECTING A TRADE IN A SECURITY
UNDER CLAUSE 91(a) OF THE *Securities Regulation*

TO: THE MANITOBA SECURITIES COMMISSION
1128 - 405 Broadway
Winnipeg, Manitoba
R3C 3L6

AND TO:

(the "issuer")

I, _____, of
the _____ of _____, in the Province of Manitoba, Canada acknowledge
and declare as follows:

- 1. That on _____, 19____, I (or _____
a corporation of which I am the _____) (either of which, the
"purchaser") subscribed for _____ (the "securities")
of the issuer for a total amount of \$_____.
- 2. That no person or entity other than the purchaser has or is entitled to have any interest in the securities.
- 3. That the purchase of the securities was made by the purchaser as principal for investment only and not
with a view to resale or distribution.
- 4. That the purchaser is aware of the speculative nature of an investment in the securities and assumes fully
all risks attendant thereon.
- 5. (i) That the purchaser is a related purchaser by reason of the following relationship (See NOTE 2):

Initial

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OR

(ii) That the purchaser is an informed purchaser by reason of having sought and obtained independent legal, accounting or other expert advice with respect to the merits and risks of an investment in the securities, including the ability of the purchaser to discharge any continuing commitments associated with the investment and to bear the economic impact of the loss of such investment, from _____ (the "advisor"), and as a result

(name and description)

the purchaser does not require the information and protection that could otherwise be provided under the Act. Attached to this declaration as Schedule A and forming part hereof is the certificate executed by the advisor.

Initial

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OR

(iii) That the purchaser is an informed purchaser by reason of having the knowledge, experience and sophistication to assess an investment in the securities as a result of previous experience based on investments in like securities and the purchaser, by reason of a previous relationship or association with the issuer or the promoter of the issuer, has access to or is able to obtain sufficient information concerning the business and affairs of the issuer to enable the purchaser to evaluate the merits and risks of an investment in the securities and as a result does not require the information and protection which would otherwise be provided under the Act. Attached to this declaration as Schedule B and forming part hereof is a certificate executed by (the "advisor").

(name and address)

Initial

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- 6. THAT THE PURCHASER IS AWARE THAT THE EFFECT OF THE EXEMPTION UPON WHICH THE ISSUER IS RELYING IS TO DEPRIVE THE PURCHASER OF ALL RIGHTS AND REMEDIES ESTABLISHED BY THE ACT WHICH THE PURCHASER WOULD OTHERWISE HAVE, BUT WITHOUT DEROGATION FROM ANY OTHER RIGHT OR REMEDY WHICH THE PURCHASER MAY HAVE AT LAW.
- 7. That the purchaser is aware that the issuer has not been registered with the commission in respect of the securities because the issuer and the promoter(s) of the issuer, if any, are relying upon an exemption under this Regulation whereby the issuer and/or promoter of the issuer will be exempted from certain obligations contained in the Act, including the obligation to prepare and file a prospectus with the commission.
- 8. That the investment criteria which qualify the purchaser for the purposes of the exemption are set forth in this declaration and may be conclusively relied upon for such purposes by the issuer, any promoter(s) of the issuer, and by all sales agents as accurate and complete.
- 9. That the purchaser is aware that a resale of any or all of the securities within 12 months of their date of purchase requires the prior consent in writing of the Director, subject to certain exceptions (see NOTE 3 below).

DATED at the _____ of _____, in the Province of Manitoba, this ___ day of _____, 19____.

Witness to purchaser's signature

Purchaser's Signature

Witness's name (Please Print)

Purchaser's name (Please Print)

Address (Please Print)

NOTE 1 – Completion of Paragraph 5

The purchaser must complete and initial either sub-paragraph s(i), (ii) or (iii) and delete the two sub-paragraphs that do not apply.

NOTE 2 – Related Purchaser Relationships

Sufficient particulars must be provided so that it is readily ascertainable that the purchaser is a related purchaser as defined in section 89 of the regulation. The relationship must be identified and the person or company to whom the purchaser is related must also be named and identified. Some examples are, "the purchaser is a Vice-President of XYZ Co., the promoter of the issuer", "the purchaser is the spouse of Jane Doe, the President of ABC Ltd., the general partner of the issuer", and "the purchaser is a corporation all the equity shares of which are owned by John Doe, the brother of James Doe, who is a director of the issuer".

If the purchaser is a related purchaser by virtue of being a close friend or close business associate of a person identified in clause (a) of the definition of "related purchaser" in section 89 of the regulation, that person shall also indicate the length of time that close friendship or close business association has existed, for example, "The purchaser has for the past five years been a close business associate of John Doe, a director of S.T. Ltd., the general partner of the issuer".

NOTE 3 – Resale of Securities

In general, resale of the securities within 12 months of their date of purchase calls the investment intent of the purchaser into question. Accordingly, purchasers are required to seek the prior written consent of the Director of the commission to any resale within this 12 month period, unless the issuer of the securities has filed a prospectus with the commission and has obtained a receipt therefor, the proposed purchaser is one of the original purchasers of such securities pursuant to an exemption provided by clause 91(a) or (b) of the regulation, or the proposed purchaser is a corporation all of the equity shares of which are owned by original purchasers.

Where the consent of the Director is required for a resale within the 12 month period, such consent will be given where the applicant is able to demonstrate a bona fide change in investment intent for good and sufficient reasons, such as unexpected financial difficulties, the making of a take-over bid or issuer bid, or the death of the purchaser and the desire of personal representatives to liquidate the estate, or the desire of the purchaser to liquidate, dissolve or otherwise wind-up the affairs of the purchaser.

Any such resale of securities must comply with all applicable legislation then in effect including, where applicable, the provisions of the Act and the regulation.