



Share Purchase Agreement Drafting

ACTION	NA	DATE DUE	DATE DONE	Notes
1. Initial Contact <ul style="list-style-type: none"> Verify the potential client's identity in accordance with the Law Society of Saskatchewan's Client Identification and Verification Rules. 				
<ul style="list-style-type: none"> Determine and assess actual and potential conflicts of interest. 				
2. Identification of Parties <ul style="list-style-type: none"> If the vendor is a limited corporation, consideration should be given to add principal(s) as covenantor(s). 				
3. Recitals <ul style="list-style-type: none"> General statement of business carried on by the target business or target corporation (hereafter referred to as the "target"). 				
<ul style="list-style-type: none"> General statement of the number of shares held by the vendor in the target business or target corporation and, if applicable, a statement that the shares comprise all of the issued and outstanding shares of the target business or target corporation. 				
<ul style="list-style-type: none"> Statement, if the vendor is a limited corporation, that principal(s) control the vendor. 				
<ul style="list-style-type: none"> General statement of desire of the vendor to sell and the purchaser to purchase all or a specified number of shares of the vendor. 				
4. Interpretation <ul style="list-style-type: none"> Define words that have a specific meaning in the agreement. 				
<ul style="list-style-type: none"> If the phrase "best of knowledge" is being used, define what comprises the vendor's or principal's best of knowledge. 				
<ul style="list-style-type: none"> Incorporate schedules and recitals into the agreement. 				

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<ul style="list-style-type: none"> Indicate that dollar amounts are lawful money of Canada unless other currency is to be used. 				
<ul style="list-style-type: none"> Indicate choice of law and attornment, considering Saskatchewan law and courts. 				
<ul style="list-style-type: none"> Indicate that interpretation is not affected by headings or party drafting. 				
<ul style="list-style-type: none"> Indicate singular means plural and vice versa, and gender terms are neutral. 				
<ul style="list-style-type: none"> Indicate that time is of the essence. 				
<ul style="list-style-type: none"> If the vendor or principal(s) are more than one person, indicate that obligations are joint and several or other applicable arrangements, respecting sharing of liability, resides among the vendors or principal(s), unless the intention is otherwise. 				
<p>5. Purchase and Sale</p> <ul style="list-style-type: none"> Statement that the vendor will sell and the purchaser will purchase all, or a specified amount, of the purchased shares (and shareholders loans, if applicable, and if not, otherwise excluded or paid before closing). Statement or schedule(s) may be included, indicating the assets that comprise the assets of the vendor whose shares are being purchased. While technically this is not necessary, it may assist parties to know what assets are owned by the target business or target corporation. These assets may include (or may not include, as applicable) the following: <ul style="list-style-type: none"> Cash and bank balances 				
<ul style="list-style-type: none"> Accounts receivable 				
<ul style="list-style-type: none"> Inventories 				
<ul style="list-style-type: none"> Prepaid expenses 				
<ul style="list-style-type: none"> Machinery, equipment and furniture 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> Vehicles, rolling stock and mobile equipment 				
<ul style="list-style-type: none"> Leased equipment and vehicles 				
<ul style="list-style-type: none"> Computer equipment 				
<ul style="list-style-type: none"> Real property 				
<ul style="list-style-type: none"> Leased premises and leasehold improvements 				
<ul style="list-style-type: none"> Customer lists and information 				
<ul style="list-style-type: none"> Customer contracts 				
<ul style="list-style-type: none"> Business records 				
<ul style="list-style-type: none"> Good will, name, phone numbers, email addresses, websites, etc. 				
<ul style="list-style-type: none"> Technology, intellectual property (including trademarks, logos, trade/brand names, copyrights, design, patents, software /code, restrictive covenants, trade secrets, know-how and/or manuals) 				
<ul style="list-style-type: none"> Licence and/or lease rights 				
<ul style="list-style-type: none"> Insurance benefits 				
<ul style="list-style-type: none"> Supply, franchise and/or distributorship contracts 				
<ul style="list-style-type: none"> Warranty rights and maintenance contracts 				
<ul style="list-style-type: none"> Other agreements 				
<ul style="list-style-type: none"> Shares and securities 				
<ul style="list-style-type: none"> Work in progress (including unfilled orders, commitments to purchase, etc.) 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> Excluded assets: If it is the intention of the parties that certain assets will be removed from the target business or target corporation prior to shares being transferred, include a statement to that effect and identify which assets will be removed prior to the transfer of shares and if applicable, any pre-closing transactions needing to take place. 				
<ul style="list-style-type: none"> If the vendor owes shareholders money by way of shareholders' loans or otherwise, consider these liabilities when calculating purchase price. 				
<ul style="list-style-type: none"> Purchase price: <ul style="list-style-type: none"> Fixed sum or sum arrived at by way of a formula (consider, for instance, a fixed sum adjusted plus or minus by any changes in shareholders' equity or deficit calculated as of a certain date) 				
<ul style="list-style-type: none"> Currency to be used 				
<ul style="list-style-type: none"> Other closing or post-closing adjustment, i.e., working capital or accounts receivable debts 				
<ul style="list-style-type: none"> Employee earn-outs 				
<ul style="list-style-type: none"> Consider restrictive covenant given as part of the transaction (consider section 56.4 of the <i>Income Tax Act</i>, RSC 1985, c 1 (5th Supp)) 				
<ul style="list-style-type: none"> Payment of purchase price: <ul style="list-style-type: none"> Purchaser non-resident: <ul style="list-style-type: none"> Consider if the <i>Proceeds of Crime (Money Laundering) and Terrorist Financing Act</i>, SC 2000, c 17, applies (e.g., section 9.5 re electronic funds transfers). 				
<ul style="list-style-type: none"> <ul style="list-style-type: none"> <i>Investment Canada Act</i>, RSC 1985, c 28 (1st Supp) 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> • Time of payment: <ul style="list-style-type: none"> ○ On execution of the contract (deposit). Also, deal with what happens to the deposit if the sale does not close, and what conditions are required for its release. Consider interest-bearing account. 				
<ul style="list-style-type: none"> ○ On closing. 				
<ul style="list-style-type: none"> ○ Payment by installments (deferred payments): <ul style="list-style-type: none"> ➤ Acceleration clause 				
<ul style="list-style-type: none"> ➤ Prepayment and prepayment penalty 				
<ul style="list-style-type: none"> ➤ Security 				
<ul style="list-style-type: none"> ➤ Interest: <ul style="list-style-type: none"> ▪ Interest rate on default (note restrictions in the <i>Interest Act</i>, RSC 1985, c I-15) ▪ Application of payments to interest due and then to principal 				
<ul style="list-style-type: none"> ➤ Holdback or escrow agreement (consider application of funds to discharge the following): <ul style="list-style-type: none"> ▪ Liabilities outstanding on closing 				
<ul style="list-style-type: none"> ▪ Taxes and/or pending tax audits 				
<ul style="list-style-type: none"> ▪ Accounts payable 				
<ul style="list-style-type: none"> ▪ Pending litigation 				
<ul style="list-style-type: none"> ▪ Potential product liability and warranty claims 				
<ul style="list-style-type: none"> ▪ Environmental concerns 				
<ul style="list-style-type: none"> ▪ In support of vendor's representations and warranties (i.e., a general holdback) 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
➤ Earn-outs				
○ Taxes exigible on sale/tax elections				
○ Responsibility for legal, accounting, and other fees				
<ul style="list-style-type: none"> • Manner of payment: <ul style="list-style-type: none"> ○ Balance (note the <i>Law Society of Saskatchewan Rules</i>, in particular rules 1022 and 1023): <ul style="list-style-type: none"> • Certified cheque 				
<ul style="list-style-type: none"> • Banker's draft 				
<ul style="list-style-type: none"> • Solicitor's trust cheque 				
<ul style="list-style-type: none"> • Other 				
○ Adjustments according to formula				
○ The vendor or third-party financing				
6. Security for the Vendor in Vendor Financed Transactions				
<ul style="list-style-type: none"> • Security agreement(s): <ul style="list-style-type: none"> • Amount 				
<ul style="list-style-type: none"> • Collateral 				
<ul style="list-style-type: none"> • Events of default 				
<ul style="list-style-type: none"> • Acceleration 				
<ul style="list-style-type: none"> • Interest on default 				
<ul style="list-style-type: none"> • Application of payments to interest due and then to principal 				
<ul style="list-style-type: none"> • Compliance with the <i>Interest Act</i>, RSC 1985, c I-15, section 4 				

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<ul style="list-style-type: none"> • Mortgages on real estate: <ul style="list-style-type: none"> • Amount 				
<ul style="list-style-type: none"> • Property covered 				
<ul style="list-style-type: none"> • Acceleration clause 				
<ul style="list-style-type: none"> • Provision for interest including interest on default (note restriction of the <i>Interest Act</i>, RSC 1985, c I-15, section 8(1)) 				
<ul style="list-style-type: none"> • Application of payment to interest due and then to principal 				
<ul style="list-style-type: none"> • Blended payments: Compliance with the <i>Interest Act</i>, RSC 1985, c I-15, s 6 				
<ul style="list-style-type: none"> • Will payments include property taxes and require a separate agreement? 				
<ul style="list-style-type: none"> • Guarantees by third parties (including the vendor whose shares are being purchased): <ul style="list-style-type: none"> • Right of the vendor to impair security (e.g., through election to sue or through seizure and sale) 				
<ul style="list-style-type: none"> • Guarantor to maintain net worth 				
<ul style="list-style-type: none"> • Guarantor to postpone claims 				
<ul style="list-style-type: none"> • Security for guarantee 				
<ul style="list-style-type: none"> • Consider application of section 42 of <i>The Business Corporations Act</i>, RSS 1978, c B-10, when dealing with corporations giving financial assistance. 				
<ul style="list-style-type: none"> • Waiver of <i>The Limitation of Civil Rights Act</i>, RSS 1978, c L-16, and <i>The Land Contracts (Actions) Act</i>, RSS 1978, c L-3, if dealing with a corporation. 				
<ul style="list-style-type: none"> • Also consider application of <i>The Cost of Credit Disclosure Act, 2002</i>, SS 2002, c C-41.01. 				

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<ul style="list-style-type: none"> Other security arrangements (e.g., share hypothecation agreement, escrow agreement, promissory note, etc.). (Physical possession of share certificates is recommended: <i>The Personal Property Security Act, 1993</i>, SS 1993, c P-6.2, subsection 31(4)). 				
<ul style="list-style-type: none"> Consider the following covenants to be given by the vendor until payment in full of purchase price has been made: <ul style="list-style-type: none"> Vendor to continue operations as separate business 				
<ul style="list-style-type: none"> Restrictions on payments of dividends 				
<ul style="list-style-type: none"> Prohibitions against non–arm’s length management fees 				
<ul style="list-style-type: none"> Prohibitions on other non–arm’s length transactions 				
<ul style="list-style-type: none"> Prohibitions on reductions in working capital 				
<ul style="list-style-type: none"> No distributions 				
<ul style="list-style-type: none"> No redemption of issued shares 				
<ul style="list-style-type: none"> No issuing of additional shares or sale of treasury shares 				
<ul style="list-style-type: none"> No alterations to articles 				
<ul style="list-style-type: none"> No sale, encumbrance or gift of target assets 				
<ul style="list-style-type: none"> Shares to be held in escrow 				
<ul style="list-style-type: none"> Right to inspect books as well as corporation premises 				
<ul style="list-style-type: none"> Right to receive financial statements and notice of meetings 				
<ul style="list-style-type: none"> Right to attend shareholders’ meetings and directors’ meetings 				
<ul style="list-style-type: none"> Right to have nominees sit on board of directors 				
<ul style="list-style-type: none"> Vendor to comply with all relevant laws in jurisdiction in which the vendor carries on business 				

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<ul style="list-style-type: none"> Vendor to notify the purchaser forthwith upon release of hazardous substances into environment 				
<ul style="list-style-type: none"> Vendor to notify the purchaser forthwith upon receipt of notice of any material regulatory violation or litigation 				
<ul style="list-style-type: none"> Vendor to maintain adequate insurance coverage 				
<ul style="list-style-type: none"> Vendor to make no commitments (by loan or guarantee) increasing the target business or target corporation's debt beyond a specified amount 				
<ul style="list-style-type: none"> Restrictions on salaries and bonuses 				
<ul style="list-style-type: none"> Limitation on capital expenditures or commitments in excess of specified amount 				
<ul style="list-style-type: none"> Approval for any financings over a specified amount 				
<p>7. Representations and Warranties</p> <ul style="list-style-type: none"> The following are areas that may be subject of representation and warranty by both the vendor and principal(s): <ul style="list-style-type: none"> Due formation, valid existence and good standing (note: representation will need to be adjusted if the vendor or principal(s) are not organized as corporations) 				
<ul style="list-style-type: none"> Authority to enter into agreement 				
<ul style="list-style-type: none"> Due execution and delivery 				
<ul style="list-style-type: none"> Capacity to carry on business 				
<ul style="list-style-type: none"> No other purchase agreements, including options, warrants, or any other rights to acquire shares 				
<ul style="list-style-type: none"> Good and marketable title to assets 				
<ul style="list-style-type: none"> Binding obligations enforceable in accordance with its terms 				
<ul style="list-style-type: none"> Contractual and regulatory approval 				

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<ul style="list-style-type: none"> Director and shareholder approval 				
<ul style="list-style-type: none"> No conflict with constating documents, agreements or licences 				
<ul style="list-style-type: none"> Compliance with constating documents, agreements and laws 				
<ul style="list-style-type: none"> Corporate records 				
<ul style="list-style-type: none"> Authorized and issued capital 				
<ul style="list-style-type: none"> Shareholders' agreements, pooling agreements 				
<ul style="list-style-type: none"> Financial statements 				
<ul style="list-style-type: none"> Financial records 				
<ul style="list-style-type: none"> Bank accounts 				
<ul style="list-style-type: none"> Books and records 				
<ul style="list-style-type: none"> Guarantees and indemnities 				
<ul style="list-style-type: none"> Liabilities of corporation 				
<ul style="list-style-type: none"> Indebtedness 				
<ul style="list-style-type: none"> Absence of certain changes or events 				
<ul style="list-style-type: none"> Absence of unusual transactions 				
<ul style="list-style-type: none"> Commitments for capital expenditures 				
<ul style="list-style-type: none"> Dividends, distributions, and repurchase of shares 				
<ul style="list-style-type: none"> Management bonuses 				
<ul style="list-style-type: none"> Tax matters 				
<ul style="list-style-type: none"> Litigation 				
<ul style="list-style-type: none"> Environmental matters 				

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<ul style="list-style-type: none"> Title to assets 				
<ul style="list-style-type: none"> Deposit accounts and safety deposit boxes of the vendor 				
<ul style="list-style-type: none"> Accounts receivable 				
<ul style="list-style-type: none"> Inventory 				
<ul style="list-style-type: none"> Real properties (serviced, no hazards, no notices (governmental or otherwise), no unpaid levies, acceptable zoning, no heritage or other restrictions, adequate access, condition of buildings and improvements, etc.) 				
<ul style="list-style-type: none"> Leased premises 				
<ul style="list-style-type: none"> Work orders and deficiencies 				
<ul style="list-style-type: none"> Condition of properties and equipment 				
<ul style="list-style-type: none"> Leases of personal property 				
<ul style="list-style-type: none"> Intellectual property 				
<ul style="list-style-type: none"> Affiliates, subsidiaries and other interests 				
<ul style="list-style-type: none"> Partnerships or joint ventures 				
<ul style="list-style-type: none"> Customers 				
<ul style="list-style-type: none"> Restrictions on doing business 				
<ul style="list-style-type: none"> Changes in business 				
<ul style="list-style-type: none"> Ordinary course of business until closing 				
<ul style="list-style-type: none"> Warranties and discounts 				
<ul style="list-style-type: none"> Licences, agency and distributorship agreements 				
<ul style="list-style-type: none"> Financial Transactions and Reports Analysis Centre ("FINTRAC") reporting 				
<ul style="list-style-type: none"> Outstanding agreements 				

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<ul style="list-style-type: none"> • Good standing of the agreements 				
<ul style="list-style-type: none"> • Employees 				
<ul style="list-style-type: none"> • Employment agreements 				
<ul style="list-style-type: none"> • Labour matters and employment standards 				
<ul style="list-style-type: none"> • Employee benefits and pension plans 				
<ul style="list-style-type: none"> • Workers' compensation 				
<ul style="list-style-type: none"> • Third party consents 				
<ul style="list-style-type: none"> • Expropriation 				
<ul style="list-style-type: none"> • Insurance 				
<ul style="list-style-type: none"> • Material contracts in good standing 				
<ul style="list-style-type: none"> • No options 				
<ul style="list-style-type: none"> • Non–arm's length matters 				
<ul style="list-style-type: none"> • Government assistance 				
<ul style="list-style-type: none"> • Compliance with laws 				
<ul style="list-style-type: none"> • Complete conveyance 				
<ul style="list-style-type: none"> • Vendor's residency (<i>Income Tax Act</i>, RSC 1985, c 1 (5th Supp) (Canada)) 				
<ul style="list-style-type: none"> • Copies of documents 				
<ul style="list-style-type: none"> • Disclosure of all relevant facts 				
<ul style="list-style-type: none"> • All representations and warranties to be considered covenants 				
<ul style="list-style-type: none"> • The following are areas that may be subject of representation and warranty by the purchaser: <ul style="list-style-type: none"> • Authority to enter into agreement 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> • Due execution and delivery 				
<ul style="list-style-type: none"> • Due formation, valid existence and good standing 				
<ul style="list-style-type: none"> • Binding obligations enforceable in accordance with its terms 				
<ul style="list-style-type: none"> • Contractual and regulatory approval 				
<ul style="list-style-type: none"> • Compliance with constating documents, agreements and law 				
<ul style="list-style-type: none"> • <i>Investment Canada Act</i>, RSC 1985, c 28 (1st Supp) (not a “Non-Canadian”) 				
<ul style="list-style-type: none"> • All representations and warranties to be considered covenants 				
<p>8. Survival and Limitations of Representations and Warranties</p> <ul style="list-style-type: none"> • Survival of warranties by the vendor and principal(s): <ul style="list-style-type: none"> • Representations and warranties to survive closing 				
<ul style="list-style-type: none"> • Consider sunset date after which warranty claims cannot be made 				
<ul style="list-style-type: none"> • If using sunset date, consider not having it apply to items such as title to assets of corporation or purchased shares or intentional misrepresentation, fraud or tax liabilities 				
<ul style="list-style-type: none"> • Survival of warranties by the purchaser: <ul style="list-style-type: none"> • Representations and warranties to survive closing 				
<ul style="list-style-type: none"> • Consider sunset date after which warranty claims cannot be made 				
<ul style="list-style-type: none"> • If using sunset date, consider not having it apply to items such as intentional misrepresentation or fraud 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> • Limitation and warranty claims: <ul style="list-style-type: none"> • Consider limiting the purchaser or the vendor from making warranty claim if the purchaser or the vendor had been advised in writing or had actual knowledge prior to closing of breach of warranty and the purchaser or the vendor completes transaction notwithstanding such breach. 				
<ul style="list-style-type: none"> • Consider reducing any warranty claim by insurance proceeds that are available to the purchaser or by any tax benefits realized as a result of such warranty claim. 				
<ul style="list-style-type: none"> • Consider allowing warranty claims only after claim exceeds a certain minimum amount. 				
<ul style="list-style-type: none"> • Consider limiting warranty claim to a maximum amount. 				
<p>9. Covenants</p> <ul style="list-style-type: none"> • Covenants by the vendor and principal(s): <ul style="list-style-type: none"> • Allow access to the purchaser for investigation of business and examination of documents and provide such information and documents to the purchaser. 				
<ul style="list-style-type: none"> • Conduct business in ordinary course until closing. 				
<ul style="list-style-type: none"> • Not to declare or pay any dividends, redeem or repurchase any shares or make any other distribution in respect of shares of a corporation. 				
<ul style="list-style-type: none"> • Not to issue any further shares of a corporation. 				
<ul style="list-style-type: none"> • Transfer purchased shares and shareholders' loans. 				
<ul style="list-style-type: none"> • If applicable, execute a non-competition/solicitation and/or confidentiality agreement. 				
<ul style="list-style-type: none"> • To provide resignation of officers and directors. 				
<ul style="list-style-type: none"> • To pay out debts and/or obtain discharges upon closing. 				

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<ul style="list-style-type: none"> If applicable, to enter into a Unanimous Shareholders' Agreement 				
<ul style="list-style-type: none"> Provide release in favour of corporation 				
<ul style="list-style-type: none"> Deliver a letter of good standing from CRA indicating there are no outstanding amounts owing 				
<ul style="list-style-type: none"> Covenants by the purchaser: <ul style="list-style-type: none"> To maintain confidentiality relating to the shares being purchased. 				
<ul style="list-style-type: none"> If applicable, if payment of purchase price depends on certain financial performances, to provide access to the vendor to books and records of business after closing date. 				
<ul style="list-style-type: none"> Provide release in favour of vendor and principal(s). 				
<p>10. Conditions</p> <ul style="list-style-type: none"> Conditions to obligations of the purchaser: <ul style="list-style-type: none"> Accuracy of representations and warranties and performance of covenants 				
<ul style="list-style-type: none"> No material adverse changes 				
<ul style="list-style-type: none"> No restraining proceedings 				
<ul style="list-style-type: none"> Consents obtained 				
<ul style="list-style-type: none"> Compliance with laws 				
<ul style="list-style-type: none"> Shareholder approval of sale 				
<ul style="list-style-type: none"> Titles 				
<ul style="list-style-type: none"> Ability to obtain financing 				
<ul style="list-style-type: none"> Environmental requirements 				
<ul style="list-style-type: none"> Estoppel Certificates from landlords 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> Delivery of releases by those directors and officers who are resigning 				
<ul style="list-style-type: none"> Deliver bring down certificate 				
<ul style="list-style-type: none"> If applicable, enter into new lease or other post-closing agreement with the vendor 				
<ul style="list-style-type: none"> Waiver or termination by the purchaser: <ul style="list-style-type: none"> The above conditions are for exclusive benefit of the purchaser and may be waived by the purchaser or, if any of the conditions are not fulfilled, the purchaser may terminate. 				
<ul style="list-style-type: none"> Conditions to obligations of the vendor: <ul style="list-style-type: none"> Accuracy of representations and warranties and performances of covenants 				
<ul style="list-style-type: none"> No restraining proceedings 				
<ul style="list-style-type: none"> Vendor not a non-resident for <i>Income Tax Act</i>, RSC 1985, c 1 (5th Supp) 				
<ul style="list-style-type: none"> Pay out debts and/or obtain applicable discharges, if applicable, upon receipt of purchase price 				
<ul style="list-style-type: none"> Consents obtained 				
<ul style="list-style-type: none"> If applicable, enter into new lease or other post-closing agreement with the purchaser 				
<ul style="list-style-type: none"> Deliver bring down certificate 				
<ul style="list-style-type: none"> Waiver or termination by the vendor and principal(s): <ul style="list-style-type: none"> The above conditions are for exclusive benefit of the vendor and may be waived by the vendor or, if any of conditions are not fulfilled, the vendor may terminate. 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
11. Closing <ul style="list-style-type: none"> • Closing arrangements 				
<ul style="list-style-type: none"> • Documents to be delivered 				
12. Indemnification and Set-off <ul style="list-style-type: none"> • Grant of indemnity by the vendor and principal(s) 				
<ul style="list-style-type: none"> • Grant of indemnity by the purchaser 				
<ul style="list-style-type: none"> • Mechanics of settling indemnity claims 				
<ul style="list-style-type: none"> • Right of set-off: <ul style="list-style-type: none"> • Consider whether or not there shall be right of set-off. This is particularly important in vendor-financing situations. 				
13. General Provisions <ul style="list-style-type: none"> • Further assurances 				
<ul style="list-style-type: none"> • Remedies cumulative 				
<ul style="list-style-type: none"> • Notice provisions 				
<ul style="list-style-type: none"> • Execution in counterparts and execution and delivery by facsimile or other means of electronic communication (.pdf) effective as delivery of an original executed counterpart 				
<ul style="list-style-type: none"> • Expenses of parties 				
<ul style="list-style-type: none"> • Brokerage and finder's fees 				
<ul style="list-style-type: none"> • Announcements 				
<ul style="list-style-type: none"> • Assignability 				
<ul style="list-style-type: none"> • Successors and assigns bound 				
<ul style="list-style-type: none"> • Entire agreement between parties 				
<ul style="list-style-type: none"> • Waiver 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> Amendments only in writing 				
<ul style="list-style-type: none"> Jurisdiction 				
<ul style="list-style-type: none"> Severance 				
<p>14. Schedules</p> <ul style="list-style-type: none"> Removal of certain of the following schedules, with possible insertion of other schedules (or both) may be required, depending on particular circumstances: <ul style="list-style-type: none"> Audited financial statements 				
<ul style="list-style-type: none"> Interim financial statements 				
<ul style="list-style-type: none"> Leases 				
<ul style="list-style-type: none"> Real property 				
<ul style="list-style-type: none"> Escrow agreement 				
<ul style="list-style-type: none"> Vendor's contractual and regulatory approval 				
<ul style="list-style-type: none"> Constating documents 				
<ul style="list-style-type: none"> Licences 				
<ul style="list-style-type: none"> Tax matters 				
<ul style="list-style-type: none"> Litigation 				
<ul style="list-style-type: none"> Environmental matters 				
<ul style="list-style-type: none"> Encumbrances 				
<ul style="list-style-type: none"> Bank accounts 				
<ul style="list-style-type: none"> Leases of real properties 				
<ul style="list-style-type: none"> Intellectual property 				
<ul style="list-style-type: none"> Licences, agency and distribution agreements 				
<ul style="list-style-type: none"> Guarantees, warranties and discounts 				

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ACTION	NA	DATE DUE	DATE DONE	Notes
<ul style="list-style-type: none"> Material contracts 				
<ul style="list-style-type: none"> Employees 				
<ul style="list-style-type: none"> Employee benefits and pension plans 				
<ul style="list-style-type: none"> Insurance 				
<ul style="list-style-type: none"> Government assistance 				
<ul style="list-style-type: none"> Purchaser's contractual and regulatory approvals 				
<ul style="list-style-type: none"> Release by the vendor and principal(s) 				
<ul style="list-style-type: none"> Non-competition agreement 				
<ul style="list-style-type: none"> The vendor's confirming certificate 				
<ul style="list-style-type: none"> Estoppel certificate 				
<ul style="list-style-type: none"> Release by directors and officers 				
<ul style="list-style-type: none"> Confidentiality agreement 				
<ul style="list-style-type: none"> Purchaser's confirming certificate 				
<ul style="list-style-type: none"> Unanimous Shareholders' Agreement 				

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