**Promissory Note**

1. Promise to Pay

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. (the “Borrower”), hereby promises to pay, in the manner set out in Section 2 of this note, to or to the order of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Holder”), the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rupees (Rs.)\_\_\_\_\_\_\_) in lawful money of Canada (the “Principal Sum”) and interest thereon as hereinafter set forth.

2. Principal Repayments

The Principal Sum and any interest thereon shall become due and be payable to the Holder on \_\_\_\_\_\_\_\_\_\_\_\_\_ 2020.

3. Interest Rate and Payments

(a) The Principal Sum hereof outstanding from time to time shall bear interest at the rate of \_\_\_\_ percent (\_%) per annum calculated annually, not in advance.

(b) Interest begins accruing the date at which both the loan monies are received, and all required signatures are on the promissory note. Interest shall accrue and be payable before and after maturity and before and after default and before and after judgment with interest on overdue interest at the same rate as aforesaid.

4. Waiver of Notice

The Borrower hereby waives presentment for payment, notice of non-payment, protest and notice of protest and does hereby agree and consent to all extensions and renewals hereof, without notice.

5. Repayment Right

The Borrower shall have the right to prepay the Principal Sum, or any portion thereof, without notice, bonus or penalty.

6. General

This Note shall be binding upon the Borrower and its successors and assigns. This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the Borrower hereby attorns to and acknowledges the exclusive jurisdiction of the Courts with respect to the subject matter hereof. The Borrower shall not assign this Note without the prior written consent of the Holder.

7. Default

Upon default in payment of any indebtedness or liability of the Borrower, including principal or interest due hereunder or upon default by the Borrower in the performance of any other obligation to the Holder, or if the Borrower shall become insolvent or bankrupt or make a proposal in bankruptcy or takes or commences any steps or proceedings under the Companies' Act or the Bankruptcy and Insolvency Act or if the Borrower shall cease carrying on its business or if the Borrower shall dispose of or encumber any of its assets other than the ordinary course of the Borrower's business or a receiver or receiver and manager shall be appointed or if any executions shall be filed against or a distress or an analogous process shall be levied upon the Borrower or any of the assets of the Borrower, the entire unpaid principal indebtedness owing by the Borrower to the Holder evidenced hereby and all interest accrued thereon to the date of payment shall become forthwith due and payable upon demand by the Holder.

IN WITNESS WHEREOF the Borrower has executed this Note.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

(Two authorized signatures required.)

Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_