

## **NORTH WEST TERMINAL LTD.**

### **SHARE TRADING PROGRAM**

This document sets out the administrative rules and procedures for the purchase and sale of North West Terminal Ltd. (NWT) Class A Shares and Class B Shares (the Shares) through NWT's share trading program (the Program).

#### **1. ROLE OF NWT**

The role of NWT is set out below.

- 1.1. NWT will verify offers to buy or sell Shares (Offers) prior to being posted on its website (the Website). NWT will attempt to verify Offers promptly and in the order that the Offers are received.
- 1.2. NWT will perform administrative functions to facilitate the clearing and settlement of trades of its Shares.
- 1.3. NWT will maintain and post records of trades that NWT clears on its Website (including the sale price per Share, the time and date of the trade, & the number of Shares traded) but will not post the names of the buyers or sellers involved in any trades. NWT has the discretion to remove the record of a trade from its Website after the trade has been posted for a minimum of 1 year.
- 1.4. The users of the Program acknowledge and agree that no contractual rights or obligations will be created between sellers and buyers until such time as a trade has been completed in accordance with Section 5.2. Further, in no event shall NWT, its directors, officers, employees, or agents be held liable for any losses suffered by a buyer or seller as a result of a trade not being completed.

#### **2. VERIFICATION, POSTING, AND AMENDMENT OF OFFERS**

The rules and procedures for the verification, posting and amendment of Offers are set out below.

- 2.1. NWT will use its reasonable efforts to verify, by telephone, the:
  - (i) identity of all sellers and buyers; and
  - (ii) intention of sellers to sell Shares or of buyers to buy Shares.
- 2.2. NWT will post an Offer on the Website after it has verified to its satisfaction the identity and intentions of the seller or buyer. Offers to sell will be posted in ascending order from the lowest price offered to the highest price offered. Offers to buy will be posted in descending order from the highest price offered to the lowest price offered.
- 2.3. An Offer can be amended by a seller or buyer giving notice to NWT in accordance with Section 6.3. However, an Authorization to Transfer Shares can only be amended or cancelled by a notice in writing from the seller to NWT.

2.4. The identity of sellers and buyers who post Offers on the Website will be kept confidential.

### **3. DELIVERY OF SHARE CERTIFICATES**

The rules and procedures for the delivery of share certificates are set out below.

- 3.1. In order to facilitate trades, a seller is encouraged to deliver to NWT the share certificates representing the Shares they want to sell, together with an Authorization to Transfer Shares in the form required by NWT, at the time their Offer to sell is posted on the Website.
- 3.2. If a seller delivers their share certificates together with a properly completed Authorization to Transfer Shares at the time when their Offer to sell is posted on the Website, nothing further will be required on the part of the seller to complete a trade. If a seller does not deliver their share certificates together with a properly completed Authorization to Transfer Shares at the time when their Offer to sell is posted on the Website, the seller will be required to deliver their share certificates and an Authorization to Transfer Shares at a later date in order to complete a trade.
- 3.3. Where a seller has notified NWT that the seller wishes to remove their Offer from the Website, NWT will return all share certificates which were delivered to NWT.

### **4. ACCEPTANCE OF OFFERS**

The rules and procedures for the acceptance of Offers are set out below.

#### **4.1. Processing Instructions to Accept**

- 4.1.1. NWT will not actively attempt to match Offers to sell with Offers to buy. It is up to the sellers and buyers to review the postings on the Website to identify any Offers which match their own and they wish to accept.
- 4.1.2. All orders instructing NWT that a buyer or seller wishes to accept an Offer posted on the Website, will be verified by NWT on a first come first serve basis.
- 4.1.3. The “Acceptance Time” for purposes of these rules and procedures is 5:00 pm on the day that acceptance of an Offer to sell or buy is verified by NWT.

#### **4.2. Acceptance of Offers to Sell**

- 4.2.1. If an Offer to sell Shares is accepted, the Offer will be identified on the Website as a “Trade Pending”, thus making the Offer to sell unavailable to other potential buyers.
- 4.2.2. If a seller has not already delivered their share certificates and an Authorization to Transfer Shares to NWT, NWT will then attempt to contact the seller to advise them:
  - (i) that their Offer has been accepted;
  - (ii) of the Acceptance Time; and

- (iii) that they have 5 business days from the Acceptance Time to deliver their share certificates and an Authorization to Transfer Shares to NWT.

4.2.3. If the seller cannot be contacted by the close of business on the next business day following the Acceptance Time, NWT will contact the buyer and give them the choice to either:

- (i) cancel their acceptance, in which case NWT will remove the “Trade Pending” identifier, thus making the Offer to sell available to other potential buyers; or
- (ii) have NWT attempt to reach the seller until a time specified by the buyer up to a maximum of 3 additional business days.

#### **4.3. Acceptance of Offers to Buy**

4.3.1. If an Offer to buy is accepted, the Offer will be identified on the Website as a “Trade Pending”, thus making the Offer to buy unavailable to other potential sellers.

4.3.2. NWT will then attempt to contact the buyer to advise them:

- (i) that their Offer has been accepted;
- (ii) of the Acceptance Time; and
- (iii) that they have 5 business days from the Acceptance Time to deliver the purchase price by cash or cheque to NWT.

4.3.3. If the buyer cannot be contacted by the close of business on the next business day following the Acceptance Time, NWT will contact the seller and give them the choice to either:

- (i) cancel their acceptance and have NWT remove the “Trade Pending” identifier, thus making the Offer to buy available to other potential sellers; or
- (ii) have NWT attempt to reach the buyer until a time specified by the seller up to a maximum of 3 additional business days.

### **5. CLEARING AND SETTLEMENT OF TRADES**

The rules and procedures for clearing and settlement are set out below.

5.1. Where any Offer to buy or sell shares has been accepted:

- (i) the buyer must deliver to NWT the purchase price by cash or cheque made payable to NWT; and
- (ii) the seller must deliver to NWT the share certificates for the Shares and an Authorization to Transfer Shares, if they have not already done so, within 5 business days of the Acceptance Time. Failure on the part of either the buyer or the seller to deliver either the

purchase price or the share certificates within 5 business days of the Acceptance Time may result in the cancellation of the trade and the removal of the “Trade Pending” identifier from the Offer, at the request of either party.

- 5.2. All purchase price payments and share certificates delivered to NWT with respect to a trade made through the Website will be held in trust by NWT pending the completion of the trade. Trades will be complete when:
  - (i) the share certificates for the Shares have been delivered to NWT;
  - (ii) the purchase price has been delivered to NWT by cash or cheque; and
  - (iii) if payment is by way of cheque, the cheque has cleared the banking system.
- 5.3. If a buyer’s cheque fails to clear the banking system, the trade may be cancelled and the “Trade Pending” identifier removed from the Offer, at the request of either party.
- 5.4. When a trade is completed, NWT will:
  - (i) issue its cheque in the amount of the purchase price to the seller;
  - (ii) issue a new share certificate to the buyer; and
  - (iii) if the seller sold only a portion of his Shares, issue a new share certificate to the seller for the remainder.
- 5.5. NWT has the discretion to deny access to the Website to any person or may impose stricter conditions of use in circumstances where a person has failed to complete a trade for any reason, including, without limitation, the person’s:
  - (i) failure to deliver share certificates;
  - (ii) failure to deliver the purchase price; or
  - (iii) cheque failing to clear the banking system.

## **6. GENERAL**

- 6.1. The Website will typically be accessible 24 hours a day, 7 days a week.
- 6.2. Administrative personnel of NWT will be available to process and verify Offers on weekdays from 10:00 am to 12:00 pm (CST). There is no processing or verification of Offers on weekends or statutory holidays.
- 6.3. NWT will accept communications under these rules and procedures in person, by phone, fax, e-mail, or mail delivered to the following address:

North West Terminal Ltd.  
Highway 14  
P.O. Box 1090  
Unity, Saskatchewan  
Ph: (306) 228-5500  
info@northwestterminal.com

- 6.4. The individual at NWT who is responsible for the operation of the Program is Holly Bannerman or such other person as NWT may designate.
- 6.5. Persons who are buying or selling shares through the Program are advised to ensure compliance with *The Securities Act, 1988* (Saskatchewan), including, without limitation, the provisions dealing with takeover bid requirements and insider reporting requirements, and are urged to consult a professional advisor before trading.
- 6.6. The activities carried out by NWT and its officers, directors, employees, or agents pursuant to the Program are purely of an administrative nature and in no circumstances will NWT or its officers, directors, employees, or agents:
  - (i) provide investment advice to buyer or sellers;
  - (ii) solicit sellers or buyers to participate in the Program; or
  - (iii) charge commissions or fees to sellers or buyers who participate in the Program.
- 6.7. Only residents of Saskatchewan can post Offers or accept Offers through the Program.