

Guarantee Agreement
CIBC World Markets Inc.Guaranteed Account Name
_____Account No.

To: CIBC World Markets Inc. ("CIBC Wood Gundy")

In consideration of CIBC Wood Gundy opening or, if opened, continuing an account or accounts with _____
_____ (hereinafter called the "Customer"), I hereby guarantee payment to CIBC Wood Gundy
of all the Customer's Debts in accordance with the following terms:

1. **Payment on Demand.** I will immediately pay CIBC Wood Gundy on demand:

- a) the amount (and in the currency) of the Customer's Debts plus any expenses (including all legal fees and disbursements) incurred by CIBC Wood Gundy in enforcing any of CIBC Wood Gundy rights under this Guarantee; and
- b) interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgment, at the rates (and in the currency) applicable to the corresponding Customer's Debts.

2. **Making Demand.**

Demand and any other notices given under this Guarantee will be conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is more than one Person signing this Guarantee, to any one of us) at the last address known to CIBC Wood Gundy, is deposited, postage prepaid, first class mail, in a post office, or is personally delivered to that address. I will give CIBC Wood Gundy immediate written notice, of each and every change of my address.

3. **No Setoff or Counterclaim.**

I will make all payments required to be made under this Guarantee without regard to any right of setoff, counterclaim, appropriation or other right that I have or may have or that the Customer has or may have.

4. **Application of Moneys Received.**

CIBC Wood Gundy may apply all moneys received from me, the Customer or any other Person (including under any Security that CIBC Wood Gundy may from time to time hold) upon such part of the Customer's Debts as CIBC Wood Gundy considers appropriate.

5. **Exhausting Recourse.**

CIBC Wood Gundy does not need to make demand upon or exhaust its recourse against the Customer or any other Person or under any Security CIBC Wood Gundy may from time to time hold before being entitled to full payment from me under this Guarantee.

6. **Absolute Liability.**

My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will CIBC Wood Gundy be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will CIBC Wood Gundy's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:

- a) any acts done, omitted, suffered or permitted by CIBC Wood Gundy in connection with the Customer, the Customer's accounts, the Customer's Debts or the Security including any renewals, extensions, waivers, releases, amendments, compromises or indulgences agreed to by CIBC Wood Gundy, the acceptance of compositions from the Customer or any other Person, the provision of information to me about the Customer's accounts, or any other dealing with the Customer or any other Person or with any Security that CIBC Wood Gundy considers appropriate;
- b) any unenforceability or loss of or in respect of any Security held from time to time by CIBC Wood Gundy from me, the Customer or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to CIBC Wood Gundy's fault or any other reason;
- c) the death of the Customer; any change in the Customer's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Customer or the Customer's business;
- d) any change in my financial condition or that of the Customer or any other Guarantor (including insolvency and bankruptcy);

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- e) if I am or the Customer is a corporation, any change of effective control, or if I am or the Customer is a partnership, a dissolution or any change in the membership;
- f) any event, whether or not attributable to CIBC Wood Gundy, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Customer or any Guarantor, or to have resulted in the initiation of any such proceedings;
- g) CIBC Wood Gundy's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Customer or for all or substantially all of the Customer's assets;
- h) any failure by CIBC Wood Gundy to abide by any of the terms and conditions of CIBC Wood Gundy's agreements with, or to meet any of its obligations or duties owed to, me, the Customer or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between CIBC Wood Gundy and me, the Customer or any Person;
- i) any incapacity, disability, or lack or limitation of status or of the power of the Customer or of the Customer's directors, managers, officers, partners or agents; the discovery that the Customer is not or may not be a legal entity; or any irregularity, defect or informality in any obligation, document or transaction relating to the Customer or the Customer's accounts; or
- j) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, me, the Customer or any other Person in respect of either the Customer's Debts or my liability under this Guarantee.

For greater certainty, I agree that CIBC Wood Gundy may deal with me, the Customer and any other Person in any manner without affecting my liability under this Guarantee.

7. Principal Debtor.

All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from CIBC Wood Gundy will be deemed to form part of the Customer's Debts, notwithstanding the occurrence of any one or more of the events described in Section 6(i). I will pay CIBC Wood Gundy as principal debtor any amount that CIBC Wood Gundy cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.

8. No Liability for Negligence, etc.

CIBC Wood Gundy will not be liable to me for any negligence or any breaches or omissions on the part of CIBC Wood Gundy, or any of its employees, officers, directors or agents, or any receivers appointed by CIBC Wood Gundy, in the course of any of its or their actions.

9. Continuing Guarantee.

This is a continuing guarantee of the Customer's Debts.

10. Terminating Further Liability.

I may discontinue any further liability to pay the Customer's Debts by written notice to CIBC Wood Gundy. I will, however, continue to be liable under this Guarantee for any of the Customer's Debts that the Customer incurs up to and including the day that CIBC Wood Gundy receives my notice.

11. Statement Conclusive.

Except for demonstrable errors or omissions, the amount appearing due in any account stated by CIBC Wood Gundy or settled between CIBC Wood Gundy and the Customer will be conclusive as to that amount being due.

12. CIBC Wood Gundy's Priority.

- a) If any payment made to CIBC Wood Gundy by the Customer or any other Person is subsequently rendered void or must otherwise be returned for any reason, I will be liable for that payment. Until all of CIBC Wood Gundy's claims against the Customer in respect of the Customer's Debts have been paid in full, I will not require that CIBC Wood Gundy assign to me any Security held, or any other rights that CIBC Wood Gundy may have, in connection with the Customer's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Customer, for any payment that I make under this Guarantee.
- b) If the Customer is bankrupt, or (if the Customer is a corporation) liquidated or wound up, or if the Customer makes a bulk sale of any assets under applicable law, or if the Customer proposes any composition with creditors or any scheme of arrangement, CIBC Wood Gundy will be entitled to all dividends and other payments until CIBC Wood Gundy is paid in full, and I will remain liable under this Guarantee.
- c) If CIBC Wood Gundy gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that CIBC Wood Gundy holds for payment of the Customer's Debts, that will not be considered, as between CIBC Wood Gundy and me, to be a purchase of such Security or payment, satisfaction or reduction of the Customer's Debts.

13. Assignment and Postponement of Claim.

I postpone in favour of CIBC Wood Gundy all debts and liabilities that the Customer now owes or later may from time to time owe to me in any manner until CIBC Wood Gundy is paid in full. I further assign to CIBC Wood Gundy all such debts and liabilities, to the extent of the Customer's Debts, until CIBC Wood Gundy is paid in full. If I receive any moneys in payment of any of such debts and liabilities, I will hold them in trust for, and will immediately pay them to, CIBC Wood Gundy without reducing my liability under this Guarantee.

14. Withholding Taxes.

Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to CIBC Wood Gundy an additional amount as is necessary to ensure CIBC Wood Gundy receives the full amount CIBC Wood Gundy would have received if no deduction or withholding had been made.

15. Judgment Currency.

My liability to pay CIBC Wood Gundy in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or recovery results in CIBC Wood Gundy's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to CIBC Wood Gundy in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.

16. Consent to Disclose Information.

CIBC Wood Gundy may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person, in each case for the purpose of determining my creditworthiness or that of the Customer, and to comply with legal, regulatory and self-regulatory requirements.

17. Waiver and Acknowledgement.

I waive in favour of CIBC Wood Gundy any notices as to the terms and conditions applicable to the Customer's accounts or agreements or dealings with CIBC Wood Gundy or, subject to the following paragraph, relating in any way to the status or conditions or transactions or changes in the Customer's accounts. I waive all rights of subrogation until all of the Customer's Debts are paid in full. I acknowledge that the suitability of transactions in the Customer's accounts will not be reviewed in relation to me.

18. Cross Guarantees and Sharing of Account Statements.

CIBC Wood Gundy requires all guaranteed clients to execute a reciprocal agreement whereby they guarantee the debts to CIBC Wood Gundy of any Person who guarantees their account, subject to special exceptions. If I have an account or accounts with you ("My Account(s)"), I consent to the disclosure of, and direct you to deliver, copies of monthly statements for My Account(s) to any Person who guarantees My Account(s). This consent and direction shall continue to be in force for as long as any Person guarantees My Account(s). Likewise, I will receive copies of regular account statements for the Customer's accounts that I guarantee, unless the Customer objects or I decline to receive such account statements in writing, which refusal will be communicated to the Customer.

Initial (if applicable)

I decline to receive copies of regular account statements for the Customer's accounts that I guarantee.

X

19. Pledge.

As a general and continuing collateral security for the payment of the Customer's Debts, I pledge/hypothecate to CIBC Wood Gundy, and grant to CIBC Wood Gundy a security interest/hypothec in the Collateral. I own the Collateral free and clear of any charges or liens and I will keep the Collateral free and clear until this Guarantee terminates. I will not, without CIBC Wood Gundy's consent, sell or otherwise deal with any of the Collateral. If CIBC Wood Gundy is holding any of the Collateral, it is not required to take any actions (such as for example, selling in a falling market; renewing any GICs etc. at maturity; reviewing redemption or payment notices for bonds, debentures, coupons or dividends; advising you of the expiry of options, warrants or other rights; or collecting any interest, dividends or other income), and will not be liable to me for not having exercised any of its rights under this Guarantee, or for not acting soon enough in any circumstances. CIBC Wood Gundy may, to the extent permitted by law, deal with and realize upon the Collateral, before or after demand for payment from me. CIBC Wood Gundy shall not be deemed to be a mortgagee/hypothecary creditor in possession. If after realizing upon the Collateral there are still unpaid Customer's Debts, I will pay the shortfall. I will pay CIBC Wood Gundy on demand all expenses incurred or fees charged by CIBC Wood Gundy in connection with (i) making, amending or discharging any registration of CIBC Wood Gundy's security under this Guarantee (ii) exercising any remedy under this Guarantee (including getting possession of any Collateral and selling it). If I have not paid all amounts that I owe under this Guarantee, they will bear interest at CIBC Wood Gundy's prime rate of interest. CIBC Wood Gundy may register and renew its security under this Guarantee. If permitted by law, I waive the right to sign and receive a copy of any financing statement, financing change statement, application for registration or verification statement that relates to this Guarantee. If CIBC Wood Gundy mails me any notice relating to registration by prepaid first class mail, I will be considered to have received it 10 days after the mailing date.

20. General.

Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. The Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by CIBC Wood Gundy. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee. This Guarantee is for the benefit of and is binding upon the respective administrators, successors and assigns of each of us.

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21. Quebec Only.

If this Guarantee is governed by the laws of Quebec:

- a) I acknowledge that the terms and conditions of the Customer's Debts have been expressly brought to my attention;
- b) I renounce the benefit of division and discussion;
- c) if two or more Persons sign this Guarantee, each Person's liability will be solidary;
- d) I acknowledge that the notice specified in Section 10 constitutes prior and sufficient notice to CIBC Wood Gundy;
- e) if this Guarantee is attached to the performance of special duties, I agree that this Guarantee shall not terminate upon cessation of such duties; and
- f) it is the express wish of the parties that this document and any related documents be drawn up in English. *Les parties aux présentes ont expressément demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.*

22. Definitions. In this Guarantee:

- a) "*Collateral*" means all securities which are held or may be held in the future by CIBC Wood Gundy for my account or accounts whether I am the registered owner of such securities or not, (including among other things shares, term deposits, GICs, mutual fund units, bonds, debentures, warrants, options, foreign exchange contracts and other property) and the credit balance in any account of mine, plus any renewals of, substitutions for and additions to any such securities, plus anything I get, or are entitled to get, from such securities, including (among other things) money, dividends, other securities, interest, warrants and options and insurance proceeds;
- b) "*Customer's Debts*" means the debts and liabilities that the Customer has incurred or may incur with CIBC Wood Gundy including, among other things, those in respect of dealings between the Customer and CIBC Wood Gundy, as well as any other dealings by which the Customer may become indebted or liable to CIBC Wood Gundy in any manner whatever, including in respect of securities purchased on margin;
- c) "*Guarantor*" means any Person who has guaranteed or later guarantees to CIBC Wood Gundy any or all of the Customer's Debts, whether or not such Person has signed this Guarantee or another document;
- d) "*I*", "*me*" and "*my*" mean the person who has signed this Guarantee, and if two or more Persons sign, each of them;
- e) "*Person*" includes natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and, where appropriate, specifically includes any Guarantor;
- f) "*Section*" means a section or paragraph of this Guarantee; and
- g) "*Security*" means any security held by CIBC Wood Gundy as security for payment of the Customer's Debts and includes, among other things, any and all guarantees.

23. Governing Law.

This Guarantee is governed by the laws of the Canadian province or territory where I have my residence, or if I am not a resident of Canada, the laws of Ontario. I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.

I acknowledge that I have read and understand all of the provisions contained in this agreement and that I have received a copy of this agreement.

Dated this _____ day of _____, _____ Year



Witness

Signature of Guarantor
(Affix corporate seal if guarantee is signed by a corporation)

Name of Witness (please print)

Name of Guarantor (please print)

Address of Witness

Account Number(s) of Guarantor (if applicable)

- Note:**
- i) If the Guarantor is a corporation, no witness is needed. The office (such as "President" or "Secretary") of the person signing should be noted below that person's signature. The corporation's seal should be affixed if the resolution so states.
 - ii) If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory. (No seal required in Quebec.)
 - iii) Guarantors whose assets are situated in the Province of Alberta must complete page 5 of this form.

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To be completed when assets of the Guarantor are situated in the Province of Alberta. This form is not required if the Guarantor is a corporation.

**The Guarantees Acknowledgement Act (Alberta)
Certificate of Notary Public**

I hereby certify that:

1. _____ of _____ in the Province of _____ ,
the Guarantor in the Guarantee dated _____ made between CIBC World Markets Inc. and
_____, which this certificate is attached to or noted upon, appeared in person before me and
acknowledged that he/she had executed the Guarantee.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the Guarantee and understands it.

Given at _____ this _____ day of _____ , _____
under my hand and seal of office. Year

A Notary Public in and for the Province of

Signature of Notary Public

Statement of Guarantor

I am the Person named in the certificate.

Signature of Guarantor