

GUARANTEE AGREEMENT ("Guarantee")

(the "Guarantor")

Guarantor 1 Name

(together with Guarantor 1 above, the "Guarantor")

(if applicable) Guarantor 2 Name

CI Investment Services Inc. hereinafter referred to as "The Brokers". In consideration of The Brokers opening or maintaining of one or more accounts for

(the "Customer")

Customer Name(s)

on such terms and conditions as may be agreed upon from time to time between The Brokers and the Customer, the Guarantor unconditionally guarantees and agrees to pay to The Brokers, on demand, all indebtedness and liabilities owed to The Brokers by the Customer howsoever incurred (the "Liabilities"), including, without limitation, payment to The Brokers of all debts and liabilities currently due or which in the future may become due to The Brokers from the Customer (whether as principal, guarantor or surety, whether absolute or contingent, and whether matured or not) and to indemnify The Brokers on demand for all losses, costs, expenses and liabilities, direct or indirect, incurred or suffered by or to which The Brokers may become subject as a result of dealing with the Customer and all interest, commissions, costs, charges and expenses (all of which for the purposes hereof be included in the Liabilities) which may be incurred in respect of such debts or liabilities or any security therefore held by or on behalf of The Brokers.

The Guarantor further agrees that:

1. **Joint and Several Liability** – If this Guarantee is executed by more than one Guarantor, all agreements and covenants herein and all liability arising hereunder shall be joint and several.
2. **Continuing Guarantee** - This Guarantee shall be a continuing guarantee and shall cover all Liabilities, whether present or future, and all existing and future accounts, whether referred to or not herein (individually or collectively, the "Guaranteed Account") of the Customer with The Brokers. This Guarantee shall survive any incidental, temporary or intermittent closing out, reopening or renumbering of the Guaranteed Account and shall remain in effect notwithstanding the repayment or liquidation from time to time during the term of this Guarantee of the whole or any part of any Liabilities. Subject to the provisions of any applicable laws governing this Guarantee, this Guarantee shall not be discharged or affected by the death or mental incapacity of the Guarantor. Nothing contained herein shall require or be construed as requiring The Brokers to refrain from closing the Guaranteed Account or to grant a margin facility to the Customer.
3. **Use of Guarantee Margin** - Whenever the margin held by The Brokers in respect of the Guaranteed Account is less than that required by The Brokers at the time, The Brokers may combine the Guaranteed Account and the Guarantor's accounts with The Brokers to determine whether or not the margin in such accounts is sufficient having regard collectively to the Liabilities and all the liabilities of the Guarantor in respect of such Guarantor's accounts. Furthermore, The Brokers may rely on the value of the Guarantor's margin in granting any additional margin facility to, in refraining from any margin call on or in determining the amount of any margin call to be made on the Customer. To the extent The Brokers so rely on the Guarantor's margin, The Brokers may restrict the Guarantor from executing any trades in or withdrawing any monies, Securities or other property from any of the Guarantor's accounts with The Brokers. For the purposes of this Guarantee, the term "Security" includes, without limitation, shares, bonds, debentures, notes, warrants, rights, options or other documents, instruments or writings commonly known as a security, as well as commodities and all listed and unlisted commodity futures contracts and commodity futures options.
4. **Liability Not Discharged** - The Guarantor's liability to The Brokers shall not be limited, reduced or discharged by The Brokers: (a) granting any extension or other indulgence or any release or discharge to the Customer, the Guarantor or any other guarantor or surety; (b) changing or modifying the terms and conditions of the Guaranteed Account or the Customer's relationship with The Brokers; (c) taking, giving up or abstaining from perfecting any security held by The Brokers; (d) accepting any compositions from or otherwise dealing with the Customer or any other guarantor or surety; (e) applying any monies received from the Customer or others or from any security against the Liabilities in any manner The Brokers sees fit; (f) exercising any right contained herein by The Brokers; or (g) acting or failing to act in any manner which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor's obligations to The Brokers under this Guarantee or of the Customer's obligations in respect of the Liabilities. The Guarantor's liability to The Brokers shall also not be limited, reduced or discharged by any right of set-off, counterclaim, appropriation, application or other demand or right the Customer or Guarantor may have, or by bankruptcy or insolvency of the Customer or the taking of any action therefore, or by reason of the unenforceability as against the Customer of any Liabilities.
5. **Guarantor's Waiver of Notice** - The Guarantor waives in favour of The Brokers any notices as to the terms and conditions applicable to the Guaranteed Account or agreements or dealings between The Brokers and the Customer, or relating in any way to the status or condition or transactions or changes in the Guaranteed Account, agrees that the accounts as settled or stated between The Brokers and the Customer shall be conclusive as to the amounts owing, and waives any rights of subrogation until all Guaranteed obligations are paid in full. Notwithstanding the foregoing, the Guarantor may require, at any time, to be informed by The Brokers of the nature and amount of the Liabilities and the Customer hereby authorizes The Brokers to provide such information to the Guarantor. The Brokers shall not be bound to exhaust their recourse against the Customer or others or any security provided by the Customer or others before being entitled to payment from the Guarantor. The Guarantor renounces all benefits of discussion and division. Whenever this Guarantee entitles The Brokers to alternative courses of action, The Brokers shall be entitled to choose any, none, or all such alternative courses of action in their sole unfettered discretion.
6. **Other Guarantees** - This Guarantee shall be in addition to and not in substitution for any other guarantees which The Brokers may now or hereafter hold in respect of the Liabilities and The Brokers shall be under no obligation to marshal in favor of the Guarantor any other guarantees or other assets which The Brokers may be entitled to receive or may have a claim upon. No loss of or unenforceability of any other guarantees which The Brokers may now or hereafter hold in respect of the Liabilities shall in any way limit or lessen the Guarantor's liability to The Brokers.

7. Payment by Guarantor - The Guarantor will, upon any demand therefore, pay to The Brokers the amount of the Liabilities, or such part thereof as may have been demanded, together with interest, calculated and compounded monthly, from the date of the demand until complete payment. The interest rate shall be the interest rate designated from time to time by The Brokers as being its effective rate for determining interest on debit balances in accounts maintained with The Brokers. Any amount which The Brokers states is owing by the Customer, in the absence of any manifest error, shall be accepted by the Guarantor as conclusive evidence that such amount is owing by the Customer to The Brokers. The Brokers shall be entitled to make more than one demand under this Guarantee and no demand by The Brokers or payment by the Guarantor to The Brokers shall in any way terminate or extinguish this Guarantee.

8. Pledge of Collateral - All monies, Securities and other property which may now or hereafter be held by The Brokers or its agents for or on account of the Guarantor (including any Securities in which the Guarantor has an interest and which are shown on the records of any clearing or similar agency in the name of The Brokers) (collectively, the "Collateral") shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security, and the Guarantor acknowledges that The Brokers have a general stockbroker's lien on the Collateral, for the due performance by the Guarantor of its obligations hereunder. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Brokers by the Customer may not be available to The Brokers. The Brokers are however authorized to exercise any and all rights available to The Brokers in the jurisdiction where the Customer resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes.

9. Exercise of Securities - If the Customer fails to make timely payment of any of the Liabilities, then, in addition to the right of The Brokers to make demand on the Guarantor pursuant to section 7 herein or to any other right which The Brokers may have, The Brokers may, without notice or demand to the Guarantor, apply any Collateral or sell, contract to sell or otherwise dispose of, whether by public or private sale, any or all of the Collateral and apply the net proceeds therefrom to eliminate or reduce the Liabilities. Such rights may be exercised separately, successively or concurrently. For this purpose, The Brokers may convert any amount or sum into the currency of the amount of the Liabilities owing at a rate of exchange at which The Brokers could purchase the relevant currency on the relevant date acting in good faith. If The Brokers make a demand on or give notice to the Guarantor prior to exercising any such right, then such demand or notice shall not constitute a waiver by The Brokers' right to take any other action authorized herein without further demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by The Brokers in exercising their rights herein may be charged to the Guarantor. The Guarantor shall remain liable to The Brokers for any deficiency remaining following the exercise of any of its rights herein or otherwise. The Guarantor acknowledges that the rights granted to The Brokers herein are reasonable and necessary for the protection of The Brokers having regard to the nature and volatility of the Securities markets.

10. Assignment and Postponement - All indebtedness and liability, present and future of the Customer to the Guarantor are hereby assigned to The Brokers and postponed to the debts and liabilities of the Customer to The Brokers, and all monies received by the Guarantor in respect thereof shall be received in trust for The Brokers and forthwith upon receipt shall be paid over to The Brokers, the whole without in any way limiting or lessening the liabilities of the Guarantor under this Guarantee. This assignment and postponement is independent of this Guarantee and shall remain in full effect until repayment in full to The Brokers of all Liabilities. Any claims, liens or priorities the Guarantor may have against the Customer or his estate, whether arising in bankruptcy, liquidation, or other proceeding, or otherwise and including any proceeds or property received in respect of such claims, will be held in trust by the Guarantor for the benefit of and as security for The Brokers, so long as and to the extent that any Liabilities remain outstanding; and the Guarantor hereby assigns all such claims, liens or priorities to The Brokers and irrevocably appoints its officers as the Guarantor's attorneys for the purpose of doing all things The Brokers deem necessary or desirable to prove, collect and enforce these claims, liens and priorities. The Guarantor acknowledges that the assignment to The Brokers as set forth herein shall not impose upon The Brokers any obligation to do anything to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise including, without limitation, the Ontario *Limitations Act, 2002*. For greater certainty, the Guarantor acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the Ontario *Limitations Act, 2002*.

11. Changes Relating to Customer - This Guarantee shall remain in effect notwithstanding any change in the name of the Customer, or (if the Customer is a partnership, an investment partnership or an investment club) any change in the Customer's membership, or (if the Customer is a corporation) any change of control in, or any continuation, amalgamation, dissolution or winding-up of the Customer, or (if the Customer is a trust), any changes in trustees, beneficiaries, or constating documents. The Brokers shall not be required to inquire into or confirm the powers of the Customer or any of its director, officers or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained in the Guaranteed Account shall be deemed to form part of the Liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or its directors, officers or other agents or was in any way irregular, defective or improper.

11. Changes Relating to Guarantor - This Guarantee shall also remain in effect notwithstanding any change in the name of the Guarantor, or (if the guarantor is a partnership, investment partnership or investment club) any changes in the Guarantor's membership, or (if the Guarantor is a corporation) any change of control in, or any continuation, amalgamation, dissolution or winding-of the Guarantor, or (if the Guarantor is a trust), any changes in trustees, beneficiaries, or constating documents.

12. Entire Agreement - This Guarantee embodies all the agreements between The Brokers and the Guarantor relating to the subject matter hereof and none of the parties shall be bound by any representations, promises, collateral agreements or conditions with respect to this Guarantee or affecting the Guarantor's liability hereunder other than as expressly stated herein, and it is specifically agreed that The Brokers shall not be bound by any representations, promises, collateral agreements or conditions made by the Customer to the Guarantor and no waiver or modification of any part of this Guarantee is valid or binding unless evidenced in writing signed by a duly authorized officer of The Brokers.

13. Termination - The Guarantor may terminate this Guarantee by sending to The Brokers, at its head office in Toronto (c/o Compliance Department), written notice of termination not less than five (5) business days before the coming into force of such termination (the "Effective Date"). Notwithstanding any such termination, the Guarantor shall continue to be liable to The Brokers for any Liabilities incurred or arising before the Effective Date even though not then matured. Furthermore, the Guarantor shall continue to be liable to The Brokers for any Liabilities incurred or arising after the Effective Date but resulting from transactions commenced before the receipt by The Brokers of such notice or that are the result of the closing out of positions existing at the date of such receipt or from the liquidation by The Brokers of the Securities included in the Guaranteed Account. In the absence of other sufficient guarantees or security for the Liabilities upon

receipt of such notice of termination, The Brokers are authorized to close the Guaranteed Account as of the Effective Date. If there are two or more Guarantors hereunder, termination by one Guarantor shall not operate as a termination by any other Guarantor.

14. Governing Laws - This Agreement shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Guarantor agrees that any lawsuit, action or other proceeding arising out of or relating to this Guarantee shall be instituted in the courts of the Province of Ontario and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of such courts, acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit The Brokers rights to bring proceedings against the Guarantor elsewhere.

15. Notice to the Guarantor - Any notice or communication by The Brokers to the Guarantor may be given by email, prepaid mail or facsimile transmission to the last address of record of the Guarantor with The Brokers, or may be delivered personally (including by commercial courier) to the Guarantor or to any such last address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by email or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in the section shall be interpreted as requiring The Brokers to give any notice to the Guarantor which is not otherwise required to be given by The Brokers.

16. Severability - None of the terms and conditions of this Agreement may be waived or changed without The Brokers Approval. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.

17. Successors and Assigns - This Agreement shall inure to the benefit of and shall be binding upon The Brokers and the Guarantor and their respective legal representatives, heirs, successors and assigns.

18. CERTIFICATION BY GUARANTOR - The Guarantor hereby certifies that:

- (a) he or she has read and understood this Agreement in eighteen (18) parts;
- (b) he or she acknowledges having had an opportunity to consider whether to seek independent legal advice before delivering this Guarantee to The Brokers and that The Brokers recommended that the Guarantor obtain independent legal advice;
- (c) he or she AUTHORIZES The Brokers, to obtain from any financial institution, personal information agency or credit agency, employer, landlord or any other person, all information that The Brokers may deem useful to obtain in connection with his or her financial situation and solvency. To this end, The Guarantor authorizes The Brokers to provide a copy of this authorization to any such entity or person. Furthermore, he or she consents that the Brokers create a file containing all the personal information that he or she has provided to the Brokers and all other information The Brokers may obtain pursuant to the above authorization. He or she consents that The Brokers allow access to his or her personal information by individuals that he or she has authorized as well as by any employees, mandataries or agents of The Brokers if needed for the performance of their duties or the execution of their mandates.
- (d) he or she has reached the age of majority and has the power and capacity to enter this Agreement, and if a person other than an individual, that it has the power and capacity to enter into this Agreement and that the execution and delivery of this Agreement have been duly authorized on its behalf.
- (e) It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Accounts are drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l'opération des Comptes soient rédigés en langue anglaise seulement*

Dated this _____ day of _____, 20_____.

Dated this _____ day of _____, 20_____.

Guarantor 1 Signature

Guarantor 2 Signature (if applicable)

Guarantor 1 Name (First, Middle, Last)

Guarantor 2 Name (First, Middle, Last)

Guarantor 1 CI Investment Services Inc. Account Number (if applicable)

Guarantor 2 CI Investment Services Inc. Account Number (if applicable)

Guarantor 1 Telephone Number

Guarantor 2 Telephone Number

Guarantor 1 Email Address

Guarantor 2 Email Address

Guarantor 1 Residential Address

Guarantor 2 Residential Address

Witness 1 Name (First, Middle, Last)

Witness 2 Name (First, Middle, Last)

Witness 1 Telephone Number

Witness 2 Telephone Number

Witness 1 Signature

Witness 2 Signature (if applicable)

AUTHORIZATION BY CUSTOMER

In consideration for The Brokers' acceptance of this Guarantee, the undersigned hereby consents to The Brokers providing the Guarantor with account statements or other information relating to the Liabilities as contemplated in this Guarantee.

Dated this _____ day of _____, 20 _____.

Customer 1 Name

Customer 1 Signature

Customer 2 Name (If Joint Account)

Customer 2 Signature (If Joint Account)

NON-INDIVIDUAL ACCOUNT ONLY

I, the undersigned, am authorized to bind the Customer.

Authorized Signing Officer 1 Name

Authorized Signing Officer 2 Name (If applicable)

Authorized Signing Officer 1 Title

Authorized Signing Officer 2 Title

Authorized Signing Officer 1 Signature

Authorized Signing Officer 2 Signature

PROVINCE OF ALBERTA RESIDENTS ONLY

**GUARANTEE - CERTIFICATE OF LAWYER
UNDER GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA)**

I, a lawyer in and for the Province of Alberta, HEREBY CERTIFY THAT:

1. _____ of _____ in the Province of Alberta, the Guarantor in the Guarantee which this certificate is noted upon, appeared in person before me, and acknowledged that he/she had executed the Guarantee Agreement.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the Guarantee and understands it.
3. I am not acting for the person/entity to whom/which the obligation was incurred.

GIVEN at _____ in the Province of Alberta, this _____ day of _____, 20_____, under my hand and seal of office.

A lawyer in and for the Province of Alberta

STATEMENT OF GUARANTOR

I am the person named in the above certificate.

Signature of the Guarantor

Name of the Guarantor (please print)