

GUARANTEE

1. Guarantor

Name

Address

(Hereinafter the "Guarantor")

2. Account holder

Name

Address

(Hereinafter the "Account holder")

3. NBDB. NBDB hereunder designates National Bank Direct Brokerage Inc. or National Bank Direct Brokerage Inc. - Express Brokerage Division - Order-execution service, depending on the company that has in fact opened the account or accounts and acts in accordance with the Account holder's instructions (hereinafter NBDB).

4. Guarantee. For good and valuable consideration, and more particularly in consideration of the relations that NBDB maintains with the Account holder, the Guarantor personally guarantees payment in principal, interest and costs of any present or future, direct or indirect debts, liabilities and obligations of any nature whatsoever, whether such debts, liabilities and obligations are due or were incurred by the Account holder alone or jointly with others toward NBDB, with interest thereon from the date of demand as set out hereinbelow. Furthermore, the Guarantor undertakes to pay costs, including extrajudicial fees, incurred by NBDB in recovering any amount owed to him or in connection with the enforcement of any liability or obligation of the Account holder or the Guarantor (hereinafter the "Guarantee").

5. Joint, Several and Continuing Guarantee. The Guarantee shall bind the Guarantor jointly and severally with the Account holder and with any other guarantor. The Guarantee shall be a continuing guarantee and shall subsist notwithstanding the total or partial fulfillment, from time to time, of the debts, liabilities and obligations of the Account holder.

6. Payment Due. Under this Guarantee, the Guarantor shall be bound to pay to NBDB, upon demand, any amount required by the latter hereunder. NBDB shall not be obliged to exercise its remedies against the Account holder or any other person liable for the debts, liabilities and obligations of the Account holder, nor shall it be obliged to exercise any charge or security interest whatsoever, nor to wait for the result of any liquidation of property before demanding payment from the Guarantor; the Guarantor being bound as a joint and several co-debtor without benefit of division and discussion.

7. Demand for Payment. Any demand for payment may be mailed to the Guarantor by NBDB at the Guarantor's last address known to NBDB, and it shall be deemed to have been written on the date of its mailing. The amount of any demand for payment shall bear interest and shall be calculated daily and compounded monthly at the prime rate of National Bank of Canada, incremented in accordance with a pricing grid in effect at NBDB's. The prime rate of National Bank of Canada is the annual rate that the National Bank of Canada publicly announces, from time to time, as the reference rate on the basis of which it determines the interest rates on commercial loans it grants, in Canada, in Canadian dollars.

8. Margin of Guarantor. Whenever margin is held by NBDB in respect of the Account holder account(s) is less than that required by NBDB at the time, NBDB may combine the Account holder account(s) and the Guarantor's account(s) with NBDB to determine whether or not the margin in such accounts is sufficient having regard collectively to the Account holder obligations and all of the obligations of the Guarantor in respect of such Guarantor's accounts. Furthermore, NBDB may rely on the value of the Guarantor's margin in granting any additional margin facility to, in refraining from making any margin call on or in determining the amount of any margin call to be made on the Account holder. To the extent NBDB relies on the Guarantor's margin, NBDB may restrict the Guarantor from executing any trades in or withdrawing any cash or any securities (including without limitation shares, bonds, debentures, notes, warrants, rights and options), commodities, commodity futures contracts and commodity futures options from any of the Guarantor accounts with NBDB.

9. Scope of Guarantor's Undertaking. The Guarantee shall be valid even if the Account holder is not a legal person or does not have legal capacity and it shall not be affected by the Account holder's loss of capacity. Where the Account holder is a partnership, the Guarantee shall survive notwithstanding any change in the partnership's partners, business or purpose. Where the Account holder is a legal entity or body corporate, the Guarantee shall survive regardless of any change in its charter, incorporation, capital structure, business, objectives and notwithstanding its dissolution or its merger with any other legal entity. The Guarantor waives the right to invoke any ground of nullity of debts, liabilities and obligations of the Account holder or any lack of power on the part of persons having acted on behalf of the Account holder to incur debts, liabilities and obligations on its behalf.

10. Liability of Guarantor. The liability of the Guarantor shall not be extinguished, amended or otherwise affected by any action or omission by NBDB in relation to the Account holder's accounts, debts, liabilities and obligations, the Guarantor's undertakings or by the terms of any other security interest, including any action arising from the fact that NBDB, with or without consent from the Guarantor: (i) postpones a due date, (ii) grants a delay in payment, (iii) assigns, renews or amends debts, liabilities and obligations of the Account holder or Guarantor, (iv) waives rights or agrees to a compromise, (v) consents to or waives a new security interest, (vi) abstains from making the security interest enforceable or exercising any charge or security or (vii) in any other manner, enters into an agreement with the Account holder or any other person liable for the obligations of the Account holder.

The liability of the Guarantor shall not be extinguished, amended or otherwise affected by any right, counterclaim or any other claim that the Account holder or the Guarantor may assert against NBDB or any other person.

The Guarantor shall remain liable for the debts, liabilities and obligations of the Account holder, even if the Account holder is released therefrom as a result of bankruptcy, a proposal, an arrangement or any other reason.

11. **Information to the Guarantor.** NBDB shall provide the Guarantor, at his request, with any necessary information concerning the content and terms and conditions of the Account holder's debts and liabilities of the Account holder and the status thereof.
12. **Rights of NBDB.** The Guarantee is not a substitute for, but is in addition to, any other security interest or any other guarantee that NBDB holds or may hold. NBDB may, at its sole discretion impute any payment received and any proceeds arising from the disposition of any property pursuant to any charge or security interest. The Guarantor shall not be subrogated in NBDB's rights and remedies so long as the Account holder's debts, liabilities and obligations towards NBDB have not been paid in full.
13. **Hypothec and Mortgage.** In order to guarantee the performance of all obligations entered into pursuant to the Guarantee, the Guarantor hypothecates, assigns and mortgages in favour of NBDB all securities, including, but not exclusively, shares, bonds, debentures, installment receipts, notes, warrants, rights, derivative instruments considered as debt securities, structured notes and asset backed instruments, deposit certificates, mutual fund units, options, and any other type of investment or securities that may be traded from time to time (hereinafter the "Securities") and credit balances that the Guarantor holds at any time with NBDB, including interest, dividends as well as any proceeds from the disposal thereof and any income therefrom (collectively the "Property given as security"), which are automatically pledged to NBDB and are subject to security interest and lien in favour of NBDB. For the purposes of the constitution, validity, enforceability and publication of this hypothec and mortgage, the Account holder agrees that the Property given as security may be held by a third party in NBDB's name. It is further agreed that NBDB may give written evidence of this hypothec and mortgage to any third party, including to those who are holding the Property given as security.
14. **Subordination.** The Guarantor hereby subordinates all his present and future claims against the Account holder to the payment in full of the Account holder's debts, liabilities and obligations towards NBDB. Furthermore, present and future claims of the Guarantor against the Account holder are hereby assigned, hypothecated and mortgaged in favour of NBDB in order to guarantee payment and performance of all the Account holder's debts, liabilities and obligations towards NBDB. Upon receipt by the Guarantor of a demand for payment, any amount received by the Guarantor from the Account holder or on the Account holder's behalf shall be retained by the Guarantor acting as trustee, mandatory or agent of NBDB and is to be delivered to NBDB upon receipt, without any of the Guarantor's obligations provided hereunder being reduced. Should the Guarantee be revoked in accordance with the section 14 hereunder, such subordination, hypothec, assignment and mortgage shall subsist until all debts, liabilities and obligations for which the Guarantor is liable at the date of revocation have been paid in full.
15. **Revocation.** The Guarantee shall be binding upon the Guarantor together with his heirs, successors and assigns unless revoked by a written notice sent by registered or certified mail to the credit department of NBDB, at 1100 University Street, 7th Floor, Montreal, Quebec H3B 2G7. The revocation shall become effective three (3) business days after the receipt of the written notice by NBDB. Such revocation shall not have the effect of terminating the liability of the Guarantor with respect to debts and obligations incurred prior to the revocation and to debts and obligations incurred subsequent thereto, if such debts and obligations arise from express or tacit agreements between NBDB and the Account holder or on his behalf, before the notice of revocation. If the Guarantee is executed by more than one guarantor, the revocation shall apply only to the guarantor having given notice.
16. **Change of Circumstances.** The Guarantee shall remain in force notwithstanding any change of circumstances having led the Guarantor to give such Guarantee, notwithstanding the termination of the Guarantor's or the Account holder's duties, or any change in such duties or notwithstanding any change in the relationship between the Guarantor and the Account holder.
17. **Right of Setoff.** Notwithstanding any other provision herein, NBDB may, without prior request nor prior notice whatsoever, take all the necessary steps to ensure the liquidity of all Securities held or registered at any time in any of the Guarantor's accounts and to set off any amount owed by the Guarantor by using the free credit balances kept in any of the Guarantor's accounts or on his behalf together with any proceeds arising from the liquidation or disposal of the said Securities. NBDB may setoff at its sole discretion against any of the Guarantor's accounts and in the order it chooses.
18. **Successors of NBDB.** This Guarantee, together with the security given to NBDB by the Guarantor, shall devolve equally to any successor and assign of NBDB.
19. **Creditworthiness.** The Guarantor authorizes NBDB to collect his/her personal information in order to evaluate his/her capacity to guarantee the payment of all debts and obligations of the Account holder and for collection purposes, where applicable, and to conduct the usual investigations and obtain, at all times, from credit reporting and assessment agencies his/her credit records. The Guarantor authorizes NBDB to communicate his/her personal information to these agencies.
20. **Applicable Law.** If the Account holder resides in Canada, the present shall be governed and construed in accordance with the laws of the Account holder's province of residence at the time of the execution of this Guarantee. Otherwise, the present shall be construed pursuant to the laws of the Province of Quebec. The Guarantor shall submit to the jurisdiction of the courts of the said province with respect to any matter concerning this Guarantee and the remedies of NBDB arising therefrom.
21. The Guarantor understands and agrees that the suitability of transactions in the Account holder's accounts will not be reviewed in relation to the Guarantor.

I confirm having read and understood pages 1 and 2 of this Guarantee and agree to its terms and conditions. In case of a mutual relationship, I have also read page 3, entitled "SCHEDULE TO GUARANTEE", and understand that the Account holder may agree or refuse to authorize NBDB to forward to me the statements of account mentioned therein.

Date

Witness

X

Guarantor's Signature

SCHEDULE TO GUARANTEE

To be completed **only** when the margin required in respect of the Account holder may be reduced by the excess margin of the Guarantor, calculated on an aggregated or consolidated basis

ACCOUNT HOLDER'S AUTHORIZATION TO FORWARD DUPLICATES OF STATEMENTS OF ACCOUNT

Under the current regulations, NBDB must inquire whether the Account holder included in a Guarantee-Guarantor relationship agrees that a duplicate of all of his or her statements of account pertaining to accounts covered by this Guarantee ⁽¹⁾ be forwarded by NBDB to the Guarantor at least once per quarter. In addition to any other right at the Guarantor's disposal, your authorization will give the Guarantor the opportunity to obtain certain information regarding the Guarantor's obligations under this Guarantee. If you wish to authorize NBDB to forward duplicates of your statements of account, please complete this section.

The Account holder expressly agrees that a duplicate of all of his or her statements of account pertaining to accounts covered by this Guarantee ⁽¹⁾ be forwarded by NBDB to the Guarantor at least once per quarter.

Name of the Account holder (print characters)

X

Signature of the Account holder (or authorized signatory)

Date

(1) For the purposes of this Schedule to Guarantee, "all of the statements of account pertaining to accounts covered by the Guarantee" includes any account presently held or subsequently opened by the Account holder with NBDB and pertaining to this Guarantee, whether the account has a credit balance or a debit balance and whether it is joint or individual, including a margin account or a cash account but excluding registered accounts.

GUARANTOR'S WAIVER OF DUPLICATE STATEMENTS OF ACCOUNT

If the Account holder who you have guaranteed has authorized NBDB to forward to you, as Guarantor, a duplicate of all the Account holder's statements of account pertaining to accounts covered by your Guarantee, these duplicates will be forwarded to you at least once per quarter and will contain information pertaining to certain of your obligations as Guarantor.

You are entitled to object to receiving such duplicate statements of account. If you do not wish to receive the duplicates, please complete this section.

WAIVER ¹

I waive the right to receive the duplicate statements of account mentioned above and expressly advise NBDB that I do not wish to receive such duplicates.

I make this waiver freely and with full knowledge of the facts. I understand and confirm that I may consult an independent legal or financial adviser of my choice before making my decision and signing this waiver.

Name of Guarantor (print characters)

X

Signature of Guarantor (or authorized signatory of Guarantor)

Date

¹ The Guarantor may want to receive duplicate copies of your account statements, in which case he or she must not complete the waiver section of this form.