

Guarantee of Account

In consideration of HSBC InvestDirect, a division of HSBC Securities (Canada) Inc. ("**HSBC InvestDirect**"), opening or maintaining an Account or Accounts for the following individual, corporation, partnership or trust (the "**Client**"):

For Guarantee of a Partnership, Corporation or Trust

Name of Organization Guaranteed

Account Number – Guaranteed Account

Street City

Province Postal Code

For Guarantee of a Personal Account

Name of Client Guaranteed (First, Last)

Account Number – Guaranteed Account

Street City

Province Postal Code

or otherwise giving credit to the Client, on such terms and conditions as may be agreed upon from time to time between HSBC InvestDirect and the Client and one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned (the "**Guarantor**") hereby covenants and agrees with HSBC InvestDirect as follows:

1. The Guarantor hereby unconditionally and irrevocably guarantees to HSBC InvestDirect and agrees to pay to HSBC InvestDirect, on demand, all obligations, indebtedness and liabilities owed to HSBC InvestDirect by the Client, present or future, absolute or contingent, matured or otherwise, howsoever incurred, including without limitation the payment of all monies (including all outstanding principal and all interest, commissions, legal and other costs, charges and expenses) currently due or which in the future may become due to HSBC InvestDirect from the Client, whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (collectively, the "**Liabilities**").
2. If any or all of the Liabilities are not duly paid by the Client and are not recoverable under Section 1 above for any reason whatsoever, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless HSBC InvestDirect, on demand, for all losses, costs, expenses and liabilities, indirect or direct, incurred or suffered by or to which HSBC InvestDirect may become subject as a result of the failure of the Client to pay the Liabilities or from HSBC InvestDirect dealing with the Client.
3. If any or all of the Liabilities are not duly paid by the Client and are not recoverable under Section 1 above or HSBC InvestDirect is not indemnified under Section 2 above, in each case, for any reason whatsoever, such Liabilities shall, as a separate and distinct obligation, be recoverable by HSBC InvestDirect from the Guarantor as the primary obligor and principal debtor in respect thereof and shall be paid to HSBC InvestDirect forthwith after demand therefore.
4. The Guarantor further agrees to be bound by the attached Additional Terms and Conditions, which are incorporated by reference and form a part of this Guarantee.
5. The signing of this Guarantee involves personal liability. HSBC InvestDirect recommends that the Guarantor obtain independent legal advice before signing this Guarantee. HSBC InvestDirect may request additional information about the Guarantor if deemed necessary.
6. The Guarantor hereby authorizes HSBC InvestDirect to obtain a credit report about the Guarantor, as required, so that HSBC InvestDirect may meet its legal and regulatory requirements.

IN WITNESS WHEREOF the Guarantor has executed this Guarantee as of _____, 20____.

For a Partnership, Corporation or Trust:

For an Individual Guarantor:

Name of Partnership, Corporation or Trust

Signature of Guarantor
Name:

Per: _____
Name:
Title:

Signature of Witness
Name:

Per: _____
Name:
Title:

Account Number – Guarantor Account (if applicable)

Complete certificate below for an individual Guarantor (i) who resides in Alberta, (ii) who owns assets located in Alberta or (iii) executing a Guarantee governed by Alberta Law

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta Only)
CERTIFICATE**

I hereby certify that:

1. _____, the Guarantor in the Guarantee of Account dated _____, 20____, addressed to HSBC InvestDirect, a copy of which is by examination attached hereto, appeared in person before me and acknowledged that he or she, as the case may be, had executed such Guarantee.
2. I have satisfied myself by examination of the Guarantor that he or she is aware of the contents of the Guarantee of Account and he or she understands it.

CERTIFIED by _____, Lawyer at _____ of _____,
in the province of _____, _____ this ____ day of _____, 20____.

Signature of Lawyer

STATEMENT OF GUARANTOR

I am the person named in this certificate as the Guarantor.

Signature of Guarantor

Name:

Additional Terms and Conditions

1. **Continuing Guarantee:** This Guarantee shall be a continuing guarantee of all Liabilities, whether present or future, and, without limitation, all obligations owing pursuant to all existing and future Accounts (as defined in the Client Terms and Conditions provided to the Client by HSBC InvestDirect), (individually or collectively, the "Guaranteed Account") of the Client with HSBC InvestDirect. 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. This Guarantee shall not be discharged or affected by the death or mental incapacity of the Guarantor or the Client, or both. Nothing contained herein shall require or be construed as requiring HSBC InvestDirect to maintain or refrain from closing the Guaranteed Account or to extend credit to the Client. The Guarantor acknowledges and agrees that with respect to the suitability of the transactions and trades occurring in the Client's account, any review performed by HSBC Invest Direct is solely in relation to the Client's particular circumstance and not the Guarantor's.
 2. **Use of Guarantor's Margin:** Whenever the margin held by HSBC InvestDirect in respect of the Guaranteed Account is less than that required by HSBC InvestDirect at the time, HSBC InvestDirect may, but shall not be obliged to, combine the Guaranteed Account and the Guarantor's accounts with HSBC InvestDirect to determine whether or not the margin in such Accounts is sufficient having regard collectively to the Liabilities and all of the liabilities of the Guarantor in respect of such Guarantor's accounts. Furthermore, HSBC InvestDirect may, but shall not be obliged to, rely on the value of the Guarantor's margin in granting an 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 Client. To the extent HSBC InvestDirect so relies on the Guarantor's margin, HSBC InvestDirect may restrict the Guarantor from executing any trades in the Guarantor's accounts with HSBC InvestDirect 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 (collectively, "Securities") from any of the Guarantor's accounts with HSBC InvestDirect.
 3. **Set-off:** The Guarantor hereby grants to HSBC InvestDirect the right to set-off against any and all accounts, credits or balances maintained by the Guarantor with HSBC InvestDirect, the aggregate amount of any and all liabilities of the Guarantor hereunder if and when the same shall become due and payable.
 4. **Pledge of Collateral:** As general and continuing collateral security for the payment of any amounts which are now or which in the future may be owing by the Guarantor pursuant to this Guarantee, the Guarantor hereby grants a security interest in, and pledges to HSBC InvestDirect all of the Guarantor's right, title and interest in and to the Securities, dividends, interest, options, cash (including any free credit balances) and any and all other assets of whatever type or kind deposited in or credited to any of the Guarantor's accounts with HSBC InvestDirect and all certificates and other instruments from time to time representing or evidencing the same, which now or hereafter are in any of the Guarantor's accounts with HSBC InvestDirect and all proceeds in respect of the foregoing (collectively, the "Collateral").

For the Province of Quebec only:

For good and valuable consideration and in order to secure all of the Guarantor's obligations towards HSBC InvestDirect under this Agreement (the "Secured Obligations"), the Guarantor hereby hypothecates in favour of HSBC InvestDirect, for an amount of one hundred million dollars, with interest from the date hereof at HSBC Bank Canada's prime rate plus 1% per annum, all Securities, any dividends, interest, capital distributions in respect thereof, any proceeds derived from the sale or other disposition thereof, and any cash, including free credit balances held by HSBC InvestDirect for or on account of the Guarantor (collectively, the "Collateral"). To the extent that any credit balance or any other monetary claim owed by HSBC InvestDirect to the Guarantor forms part of the Collateral, the Guarantor hereby consents to all such present and future credit balance or other monetary claims securing the performance of the Secured Obligations.
 5. **Payments by Guarantor:** The Guarantor will, upon any demand therefore, pay to HSBC InvestDirect the amount of all of the Liabilities, or such part thereof as may have been demanded, together with interest, calculated daily and compounded monthly, from the date of demand until payment. The interest rate shall be the interest rate designated from time to time by HSBC InvestDirect to its branches as being its effective rate for determining interest on debt balances in accounts maintained with HSBC InvestDirect. Any amount which HSBC InvestDirect states is owing by the Client in respect of the Liabilities, in the absence of manifest error, shall be accepted by the Guarantor as conclusive evidence that such amount is owing by the Client to HSBC InvestDirect. HSBC InvestDirect shall be entitled to make more than one demand under this Guarantee and no demand by HSBC InvestDirect or payment by the Guarantor shall in any way terminate or extinguish this Guarantee.
 6. **Exercise of Security:** If the Client fails to make timely payment of any of the Liabilities, then, in addition to the right of HSBC InvestDirect to make demand on the Guarantor pursuant to Section 4 herein or to any other right which HSBC InvestDirect may have, HSBC InvestDirect may, without notice or demand to the Guarantor, transfer any part of the Collateral into the name of HSBC InvestDirect or its nominee, exercise all rights of conversion, exchange or subscription, or any other rights or privileges, 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. The Guarantor acknowledges and agrees that all present and future assets of the Guarantor shall be made available to HSBC InvestDirect, on demand, to satisfy the Liabilities. Such rights may be exercised separately, successively or concurrently. If HSBC InvestDirect makes a demand on or gives notice to the Guarantor prior to exercising any such right, then such demand or notice shall not constitute a waiver of HSBC InvestDirect right to take any action authorized herein without further demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by HSBC InvestDirect in exercising its rights herein may be charged to the Guarantor. The Guarantor shall remain liable to HSBC InvestDirect for any deficiency remaining following the exercise of any of its rights herein or otherwise. The Guarantor acknowledges that the rights granted to HSBC InvestDirect herein are reasonable and necessary for the protection of HSBC InvestDirect having regard to the nature of securities markets, including in particular, their volatility.
 7. **Alternative Courses of Action:** HSBC InvestDirect shall not be bound to exhaust its recourse against the Client or others, any Securities or any other guarantees it may at any time hold before being entitled to payment from the Guarantor. The Guarantor renounces all benefits of discussion and division. Whenever this Guarantee entitles HSBC InvestDirect to alternative courses of action
- HSBC InvestDirect shall be entitled to choose any, none or all of such alternative courses of action in its sole unfettered discretion.
8. **Other Guarantees or Security:** This Guarantee shall be in addition to and not in substitution for any other guarantees or security which HSBC InvestDirect may now or hereafter hold in respect of the Liabilities and HSBC InvestDirect shall be under no obligation to marshal in favour of the Guarantor any other guarantees or security or other assets which HSBC InvestDirect may be entitled to receive or may have a claim upon. No loss of or in respect of or unenforceability of any other guarantees or security which HSBC InvestDirect may now or hereafter hold in respect of the Liabilities, whether occasioned by the fault of HSBC InvestDirect or otherwise, shall in any way limit or lessen the Guarantor's liability to HSBC InvestDirect.
 9. **Liability Not Discharged:** The Guarantor's liability to HSBC InvestDirect shall be continuing, unconditional and absolute and shall not be released, discharged, limited or otherwise affected by any of the following:
 - a) HSBC InvestDirect granting any extension or other indulgence, renewal, settlement, waiver, subordination or any release or discharge to the Client, the Guarantor or any other guarantor, surety or person;
 - b) HSBC InvestDirect changing or modifying the terms or conditions of the Guaranteed Account, the Liabilities or the Client's relationship with HSBC InvestDirect;
 - c) HSBC InvestDirect taking, releasing, giving up or abstaining from perfecting or rendering opposable any security or taking advantage of, exercising or otherwise dealing or failing or neglecting to deal with any security held by HSBC InvestDirect or any improvident or negligent dealing therewith;
 - d) HSBC InvestDirect accepting any compromises from or otherwise dealing with the Client or any other guarantor or surety;
 - e) HSBC InvestDirect applying any monies received from the Client or others or from any security against the Liabilities in any manner HSBC InvestDirect sees fit, or otherwise dealing with the Client and all other persons and security as HSBC InvestDirect sees fit;
 - f) any right of set-off, compensation, counterclaim, appropriation, application or other demand or right the Client or the Guarantor may have;
 - g) any irregularity, defect or informality in any obligation, document or transaction relating to the Client or any of the Guaranteed Account;
 - h) HSBC InvestDirect exercising, in part or in whole, or failing to exercise, any its rights contained herein or elsewhere;
 - i) acting or failing in any manner which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor's obligations to HSBC InvestDirect under this Guarantee or of the Guarantor's obligations in respect of the Liabilities. The Guarantor's liability to HSBC InvestDirect shall also not be limited, reduced or discharged by any bankruptcy, insolvency, reorganization or similar proceedings affecting the Client or any other persons or their respective assets or by the taking of any action therefor, or by the reason of the unenforceability as against the Client of any of the Liabilities;
 - j) any provision of applicable law purporting to prohibit or limit the payment by the Client of any of the Liabilities, and the foregoing is hereby waived by the Guarantor to the extent permitted under applicable law;
 - k) any limitation, postponement, prohibition, subordination or other restriction on the right of HSBC InvestDirect to payment of the Liabilities;
 - l) any failure of HSBC InvestDirect to make any presentment, or protest or to give any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Liabilities and the existence, creation, or incurring of new or additional Liabilities;
 - m) the invalidity, illegality or lack of enforceability of the Liabilities or any part thereof or of any security or guarantee in support thereof, or by reason of any incapacity, lack of authority, or other defence of the Client or any other person, or by reason of any limitation, postponement or prohibition on HSBC InvestDirect's rights to payment, or the cessation from any cause whatsoever of the liability of the Client or any other person with respect to all or any part of the Liabilities (other than irrevocable payment to HSBC InvestDirect in full, in cash, of the Liabilities), or by reason of any act or omission of HSBC InvestDirect or others which directly or indirectly results in the discharge or release of the Client or any other person or of all or any part of the Liabilities or any security or guarantee therefor, whether by contract, operation of law or otherwise;
 - n) to the extent permitted under applicable law, any failure of HSBC InvestDirect to give to the Client or the Guarantor notice of any sale or other disposition of any property securing any or all of the Liabilities or any other guarantee thereof, or any notice that may be given in connection with any sale or other disposition of any such property;
 - o) any other law, event or circumstance or any other act or failure to act or delay of any kind by the Client, HSBC InvestDirect or any other person, which might, but for the provisions of this Section, constitute a legal or equitable defence to or discharge, limitation or reduction of the Guarantor's obligations hereunder, other than as a result of the payment or extinguishment in full of the Liabilities.
- This Guarantee shall continue to be effective or be reinstated (as the case may be) if at any time payment of all or any part of the Liabilities of the Client to HSBC InvestDirect is rescinded or must otherwise be returned by HSBC InvestDirect for any reason, including without limitation, the insolvency, bankruptcy or reorganization of the Client, all as though such payment to HSBC InvestDirect had not been made.
10. **Bankruptcy Claims:** The Guarantor shall file all claims against the Client in any bankruptcy or other proceedings in which the filing of claims is required by law or upon any indebtedness of the Client to the Guarantor and will assign to HSBC InvestDirect all of the Guarantor's rights thereunder. In all such cases, whether an administration, bankruptcy, or otherwise, the person or persons authorized to pay such claims shall pay to HSBC InvestDirect the full amount payable on the claim in the proceeding before making any payment to the Guarantor; all without in any way limiting or lessening the liability of the Guarantor to HSBC InvestDirect. All moneys received by the Guarantor in all such cases shall be received by the Guarantor as trustee and agent for HSBC InvestDirect and forthwith upon receipt shall be paid over to HSBC InvestDirect until the Client's indebtedness is fully paid and satisfied. To the fullest extent necessary for the purposes of this paragraph the Guarantor hereby assigns to HSBC InvestDirect all the Guarantor's rights to any payments or distributions to which the Guarantor otherwise would be entitled.
 11. **Payments in Gross and Subrogation:** All dividends, compositions, and moneys received by HSBC InvestDirect from the Client or from any other persons or estates capable of being applied by HSBC InvestDirect in reduction of the Liabilities, shall be regarded for all purposes as payments

in gross. No loss of or in respect of the securities received by HSBC InvestDirect from the Client or others, whether occasioned by the fault of HSBC InvestDirect or otherwise, shall in any way limit or lessen the liability of the Guarantor under this Guarantee. Until all Liabilities are satisfied in full, the Guarantor shall not have any right of subrogation to HSBC InvestDirect or to the securities held by HSBC InvestDirect and this Guarantee shall not be diminished or affected on account of any act or failure to act on the part of HSBC InvestDirect which would prevent subrogation from operating in favour of the Guarantor. HSBC InvestDirect shall be entitled to prove against the estate of the Client upon any insolvency or winding-up in respect of the whole of the Liabilities; and the Guarantor shall have no right to be subrogated to HSBC InvestDirect or to the securities held by HSBC InvestDirect until HSBC InvestDirect has received payment in full of its claim with interest.

12. **Termination:** The Guarantor, upon receipt by HSBC InvestDirect of not less than five business days' prior notice in writing delivered by the Guarantor to the attention of the Chief Compliance Officer of HSBC InvestDirect, may terminate any further liability under this Guarantee. Upon the termination of this Guarantee becoming effective, the Guarantor shall not be liable for any further Liabilities, except in respect of any Liabilities incurred or arising before the termination of this Guarantee becoming effective even though not then matured; provided that, notwithstanding receipt of such notice, HSBC InvestDirect may, within a reasonable time after receipt of such notice fulfil any requirements of the Client based on agreements, whether express or implied, made prior to the receipt of such notice, close out positions existing at that time or liquidate the Guaranteed Account, and any resulting Liabilities shall be covered by this Guarantee. The Guarantor shall continue to be liable to HSBC InvestDirect with respect to any Liabilities that exist at the time the notice of termination becomes effective until such Liabilities are satisfied in full. Notwithstanding the foregoing, this Guarantee shall remain effective for the purposes contemplated in Section 10 herein.
13. **Assignment and Postponement:** All debts and liabilities, present and future, of the Client to the Guarantor are hereby assigned (to the extent permitted by applicable law) to HSBC InvestDirect and subordinated and postponed to the prior payment of the Liabilities, and all monies received by the Guarantor in respect thereof shall be received in trust for HSBC InvestDirect and upon demand hereunder shall forthwith upon receipt shall be paid over to HSBC InvestDirect, the whole without in any way lessening or limiting the liability of the Guarantor under this Guarantee. This assignment and postponement is independent of this Guarantee and shall remain in full force and effect during any such time that Liabilities are owing to HSBC InvestDirect.
14. **Changes Relating to Client:** This Guarantee shall remain in effect notwithstanding any change in the name of the Client, or (if the Client is a partnership or investment partnership) any change in the Client's membership, or (if the Client is a corporation) any change of control in, or any contribution or amalgamation of this Client, or (if the Client is a trust) any change in trustees, beneficiaries or constating documents.
15. **Changes Relating to Guarantor:** This Guarantee shall remain in effect notwithstanding any change in the name of the Guarantor, or (if the Guarantor is a partnership or investment partnership) any change in the Guarantor's membership, or (if the Guarantor is a corporation) any change of control in, or any continuation or amalgamation of the Guarantor, or (if the Guarantor is a trust) any change in trustees, beneficiaries or constating documents.
16. **Notices to the Guarantor:** Any notice or communication to the Guarantor may be given by prepaid mail, telegraph, telefax or telex to any address of record with HSBC InvestDirect of the Guarantor or may be delivered personally to the Guarantor or to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph, telefax or telex on the day sent or, if delivered, when delivered. Nothing in this Section 13 shall be interpreted as requiring HSBC InvestDirect to give any notice to the Guarantor which is not otherwise required to be given by HSBC InvestDirect.
17. **Guarantor's Waiver of Notice:** The Guarantor waives notice of the terms or current conditions of the Guaranteed Account or any changes or modifications therein made from time to time, including the types of Securities traded by the Client, the Client's trading pattern, the Client's failure to make timely payments of the Liabilities and any increase in the Liabilities. The Guarantor confirms that HSBC InvestDirect may deal with and accept orders for the Guaranteed Account without notice to the Guarantor. The Guarantor also waives notice of any demand notice in the event of any default by the Client. The Guarantor hereby waives promptness, diligence, presentment, notice of acceptance and any other notice with respect to this Guarantee and the obligations guaranteed hereunder, except for a demand as provided for hereunder.
18. **Limitation Periods:** To the extent that any limitation period applies to any claim for payment of the Liabilities or remedy for enforcement of the Liabilities, the Guarantor agrees that: (a) any limitation period is expressly excluded and waived entirely if permitted by applicable law; (b) if a complete exclusion and waiver of any limitation period is not permitted by applicable law, any limitation period is extended to the maximum length permitted by applicable law; (c) any applicable limitation period shall not begin before an express demand for payment of the Liabilities is made in writing by HSBC InvestDirect to this Guarantee; (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgement of the Liabilities by the Guarantor; and (e) this Guarantee is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario) if that Act applies.
19. **Headings and Plural:** The heading used in this Guarantee are for convenience of reference only and shall not in any way affect its interpretation. In this Guarantee, where the singular is used it shall include the plural and vice versa.
20. **Entire Agreement:** This Guarantee embodies all the agreements between the parties hereto relative to this guarantee 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 herein, and it is specifically agreed that HSBC InvestDirect shall not be bound by any representations, promises, collateral agreements or conditions made by the Client to the Guarantor.
21. **Severability:** In the event any term or provision of this Guarantee, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Guarantee shall remain in full force and effect.
22. **Successors and Assigns:** This Guarantee shall enure to the benefit of and shall be binding upon HSBC InvestDirect and the Guarantor, and their respective heirs, executors, administrators, successors and assigns, as the case may be.
23. **Governing Law:** This Guarantee shall be governed with respect to each separate Guaranteed Account in all respects by the laws of the jurisdiction where the HSBC InvestDirect office is located that services that particular Guaranteed Account.

24. **English Language:** Is the express wish of the parties that this Guarantee be in English. Il est de la volonté expresse des parties que cette Garantie soit rédigée en langue anglaise.

25. **Acknowledgement:** The Guarantor acknowledges that the Guarantor has read this Guarantee, that the Guarantor understands the legal effect and binding nature of this Guarantee and that the Guarantor has executed and delivered this Guarantee voluntarily.

a division of HSBC Securities (Canada) Inc.