

GUARANTEE AND POSTPONEMENT OF CLAIM

(In this Guarantee and Postponement of Claim, the words “I”, “me” and “my” mean each guarantor who signs it, including a corporation or partnership, and all agreements contained in it will be joint and several. The word “•” means •)

PART I - GUARANTEE

For valuable consideration, I hereby guarantee payment to •, immediately after demand, of all the debts and liabilities which • (the “customer”) has incurred or may incur with •, including, without limitation, those in respect of business transactions between the customer and • as well as any other transactions by which the customer may become liable to • in any manner whatever (the “customer’s liabilities”).

I further agree as follows:

- (1) **Dealings by •.** • may increase, reduce, discontinue or otherwise vary the customer’s credit, grant extensions of time or other indulgences, take and give up securities, abstain from taking, perfecting or registering securities, accept compositions, grant releases and discharges and otherwise deal with the customer and other parties (including other guarantors) and securities as • may see fit. My obligation to pay under this Part I - Guarantee will not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of • against the customer or any other party (including other guarantors) or for any other cause whatever.
- (2) **Application of Moneys Received.** • may apply all moneys received from the customer or others, or from securities, upon such part of the customer’s liabilities as it may think best, without prejudice to or in any way limiting or reducing my obligation to pay under this Part I - Guarantee.
- (3) **Exhausting Recourse.** • shall not be bound to exhaust its recourse against the customer or other parties (including other guarantors) or the securities it may hold before being entitled to payment from me under this Part I - Guarantee.
- (4) **Loss of Securities.** My obligation to pay under this Part I - Guarantee will not be limited or reduced by any loss of or in respect of, or the unenforceability of, any securities held by • from the customer or any other party (including other guarantors), whether resulting from the fault of • or from any other reason.
- (5) **Continuing Guarantee; Termination of Guarantee.** I acknowledge that this is a continuing guarantee of all the customer’s liabilities. I (or in the event of my death, my executors or administrators) may terminate any further obligation to pay under this Part I - Guarantee by written notice to the branch indicated above, except that I will continue to be obligated to pay under this Part I - Guarantee for any of the customer’s liabilities outstanding as of 30 days after •’s receipt of my notice of termination.

- (6) **Changes in Customer.** My obligation to pay under this Part I - Guarantee will not be limited or reduced by any change(s) in the customer's name, or any re-organization or amalgamation with one or more other corporations. My guarantee also extends to any party acquiring or from time to time carrying on the customer's business.
- (7) **Principal Debtor.** All moneys and liabilities, whether matured or unmatured, present or future, direct or indirect, absolute or contingent, obtained from • shall be deemed to form part of the customer's liabilities, notwithstanding any incapacity, disability or lack or limitation of status or of the power of the customer or of the customer's directors, partners or agents, or that the customer may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. I will pay to • as principal debtor any amount that • cannot recover from me as a guarantor, immediately following demand as provided in this Part I - Guarantee.
- (8) **•'s Statement Conclusive.** I will accept any account settled or stated by or between • and the customer as conclusive evidence that the balance or amount appearing due in such account is so due.
- (9) **•'s Priority.** I agree not to assert any right of contribution against any other guarantor until the customer's liabilities have been paid in full. If I make full or any partial payment(s) under this Part I - Guarantee, I will not claim payment from the customer for such amount(s) until all •'s claims against the customer have been fully paid. If the customer is liquidated, wound-up or bankrupt or if the customer makes a bulk sale of any assets under applicable provincial law or makes any composition with creditors or scheme of arrangement, • will be entitled to all dividends or other payments until paid in full, and I will remain obligated to pay (up to the guaranteed amount less any payment(s) I make). If • values and/or retains any securities, such action will not be considered, as between • and me, as a purchase of such securities or as payment, satisfaction or reduction of the customer's liabilities to •.
- (10) **Payment following Demand.** I will pay • the full amount of my obligation under this Part I - Guarantee immediately following written demand upon me, or any one of us if more than one. Demand will be conclusively deemed to be made when the envelope containing it, addressed to me, or such one of us, at the last address known to •, is deposited, postage prepaid and registered, in the Post Office.
- (11) **Applicable Interest Rate.** My obligation to pay the customer's liabilities under this Part I - Guarantee will bear interest from the date of demand until payment in full, both before and after judgment, at the rate(s) applicable to those liabilities.

PART II - ASSIGNMENT AND POSTPONEMENT OF CLAIM

- (12) **Assignment and Postponement of Claim.** All present and future debts and liabilities of the customer which are owing to me are hereby assigned to •. I acknowledge and agree that these present and future debts and liabilities which I have assigned are also postponed to • as to payment of the customer's liabilities. If I receive any such moneys, I will receive them in trust

for, and will immediately pay them to, • without limiting or reducing my obligation to pay under the Part I - Guarantee above.

(13) **Termination of Assignment and Postponement of Claim.** I (or in the event of my death, my executors or administrators) may terminate any further obligation under this Part II - Assignment and Postponement of Claim by written notice to the branch indicated above at any time when the customer is not liable to •.

(14) **Parts I and II Independent.** The provisions of this Part II - Assignment and Postponement of Claim are independent and severable from the provisions of the Part I - Guarantee above, regardless of whether I am obligated under the Part I - Guarantee or whether • has received notice under clause 5.

PART III - GENERAL

(15) **Additional Security.** This document (the Part I - Guarantee and the Part II - Assignment and Postponement of Claim) is in addition and without prejudice to any securities of any kind now or in the future held by •, and the word “securities” in this document includes all guarantees from time to time held by •.

(16) **Entire Agreement.** There are no representations, collateral agreements or conditions with respect to, or affecting my obligations under, this document other than as contained in it.

(17) **Governing Law.** This document shall be governed by the laws of Ontario and I agree to submit to the jurisdiction of its courts.

(18) **Binding Agreement.** This document shall be binding upon me and upon my heirs, executors, administrators and personal representatives.

(19) **Acknowledgement.** I acknowledge receipt of a copy of this document.

Given under seal at Windsor, Ontario, this • day of •, 19•.

Witness:

_____Seal

_____Seal

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