



## Collateralized Guarantee

TO: ATB FINANCIAL, previously Alberta Treasury Branches (“ATB”)  
IN CARE OF:

IN CONSIDERATION of ATB extending credit to or otherwise dealing or continuing to deal with

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(the “Client”),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Client to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Client, both before and after default, maturity, and judgment, whether such judgment be obtained against the Client and the undersigned or any of them, PROVIDED THAT the undersigned’s liability under this guarantee shall not exceed \$ \_\_\_\_\_, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by ATB, plus any sums payable pursuant to paragraphs 12, 13 and 16 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned, ATB may grant credit to or continue to deal with the Client from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as ATB may deem best, and, with or without notice to the undersigned, ATB may alter, compromise, accelerate, extend or change the time or manner for the payment by the Client or by any person or persons liable to ATB for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by ATB of any right hereby given ATB, no dealing by ATB with the Client or any guarantor or endorser, no charge, impairment or suspension of any right or remedy ATB may have against any person or persons shall in any way affect any of the undersigned’s obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against ATB. No loss of or in respect of any securities received by ATB from the Client or any other person, whether occasioned by ATB’s fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to ATB by the Client, but ATB shall not be obliged to take any action to exhaust ATB’s recourse against the Client, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities ATB may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days’ notice in writing to ATB, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to ATB as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Client on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.

3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under section 45 (previously section 42) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.
5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of two Vice-Presidents of ATB (or their designates).
6. Until all indebtedness of the Client to ATB has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by two Vice-Presidents of ATB (or their designates).
7. ATB shall be at liberty (without in any way prejudicing or affecting ATB's rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as ATB shall from time to time in ATB's uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Client shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Client is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Client, notwithstanding any change or changes in the name or membership of the Client's firm or in the name of a corporate Client, and notwithstanding any reorganization of a corporate Client, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Client is a corporation or partnership or any entity, ATB shall not be concerned to see or inquire into the powers of the Client or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from ATB in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Client or of the directors, partners or agents thereof.
10. The statement in writing issued under the hand of either a lending officer or account manager of ATB where any of the Client's accounts are kept, or of a Vice-President of ATB, purporting to show the amount at any particular time due and payable to ATB by the Client and covered by this guarantee, shall be received as conclusive evidence against the undersigned and every one of them (if more than one), and their respective executors, administrators and legal representatives, that such amount is at such time due and payable to ATB and is covered by this guarantee.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Client to ATB from time to time, provided however that for the purpose of the *Limitations Act* (Alberta) or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Client or of any surety or guarantor for any indebtedness of the Client to ATB, ATB's rights shall not be affected or impaired by ATB's omission to prove ATB's claim or to prove ATB's full claim and ATB may prove such claim as ATB sees fit and may refrain from proving any claim, and in ATB's discretion ATB may value as ATB sees fit or refrain from valuing any security or securities held by ATB without in any way releasing, reducing or

otherwise affecting any undersigned's liability to ATB, and until all indebtedness of the Client to ATB has been fully paid to ATB, ATB shall have the right to include in ATB's claim the amount of all sums paid by the undersigned to ATB under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to ATB. The undersigned shall not be released from liability if recovery from the Client, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by the *Limitations Act* (Alberta) or any similar legislation or is otherwise prevented.

13. The undersigned will file all claims against the Client in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Client to the undersigned and will assign to ATB all of the undersigned's rights thereunder. If the undersigned does not file any such claim, ATB, as attorney in fact of the undersigned, is hereby authorized to do so in the name of the undersigned or in ATB's discretion to assign the claim to ATB or ATB's nominee and cause proof of claim to be filed in ATB's name or the name of ATB's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to ATB or ATB's nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and, to the full extent necessary for that purpose, the undersigned hereby assigns to ATB all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Client to ATB then outstanding, ATB is authorized to pay the amount of the excess to the person entitled thereto.
14. All ATB's rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between ATB and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to ATB by law. If ATB holds one or more other guarantees executed by the undersigned in respect of the Client, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default, ATB may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Client is joined therein or separate action is brought against the Client or judgement obtained against him. ATB's rights are cumulative and shall not be exhausted by the exercise of any of ATB's rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to ATB on demand (in addition to all debts and liabilities of the Client hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by ATB for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by ATB of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by ATB from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which ATB may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on ATB's records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give ATB shall be served personally on the Manager or acting Manager of the ATB at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.

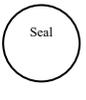
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
  
21. This guarantee and agreement on the part of the undersigned shall extend to and enure to ATB's benefit and the benefit of ATB's successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.



IN WITNESS WHEREOF, the undersigned has executed the guarantee under seal, this            day of

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**Guarantees Acknowledgment Act  
Certificate**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_, of \_\_\_\_\_, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the \_\_\_\_\_ day of \_\_\_\_\_, made between \_\_\_\_\_ and ATB which this certificate is attached to or noted upon, appeared in person before me and acknowledged that \_\_\_\_\_ had executed the guarantee.
2. I satisfied myself by examination of \_\_\_\_\_ that \_\_\_\_\_ is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, (print name), Lawyer, at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
SIGNATURE

**Statement of Guarantor**

I am the person named in this certificate.

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