



Guarantee

For valuable consideration, I, the undersigned guarantor, agree with Simplii Financial™ as follows:

1. **Customer's Name.** The name of the customer whose debts I am guaranteeing is:
 _____ (the "Customer"),
2. **Guarantee.** I guarantee payment to Simplii Financial of all the Customer's Debts. My liability under this Guarantee is:
 - a) unlimited.
 - b) limited to the principal sum of \$ _____ plus interest and expenses in accordance with Section 5.

Note: If neither box (a) nor box (b) is checked off, or if both are checked off, or if box (b) is checked off but no figure is inserted in the blank, then box (a) alone will be considered to have been checked off.

3. **Governing Law.** This Guarantee is governed by the laws of _____
 (without reference to the choice of law rules). I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.
4. **Copy Received.** I acknowledge having received a copy of this Guarantee.

Note: The "Additional Terms and Conditions of this Guarantee" on the following pages form part of this Guarantee.

Dated: _____

 Witness's Name (record in full)

 Guarantor's Name (record in full)

X

 Witness's Signature

X

 Signature

 Witness's Address

 Guarantor's Address

 City/Town, Province and Postal Code

 City/Town, Province and Postal Code

Note:

- i) *If the Guarantor is a corporation, no witness is needed. The office (such as "President" or "Secretary") of the person signing should be noted below that person's signature. The corporation's seal should be affixed if the resolution so states.*
- ii) *If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory. (No seal required in Quebec.)*
- iii) *For The Guarantees Acknowledgement Act certificate in Alberta, see page 4.*

Additional Terms and Conditions of this Guarantee

5. **Payment on demand.** I will immediately pay Simplii Financial on demand:
- a) the amount (and in the currency) of the Customer's Debts (but if Section 2(b) applies, subject to that limitation), plus any expenses (including all legal fees and disbursements) incurred by Simplii Financial in enforcing any of Simplii Financial's rights under this Guarantee; and
 - b) interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgment, at the rates (and in the currency) applicable to the corresponding Customer's Debts.
6. **Making Demand.** Demand and any other notices given under this Guarantee will be conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is more than one Person signing this Guarantee, to any one of us) at the last address known to Simplii Financial, is deposited, postage prepaid, first class mail, in a post office, or is personally delivered to that address. I will give Simplii Financial immediate written notice, addressed to the Manager of the Bank Office, of each and every change of my address
7. **No Setoff or Counterclaim.** I will make all payments required to be made under this Guarantee without regard to any right of setoff or counterclaim that I have or may have against the Customer or Simplii Financial.
8. **Application of Moneys Received.** Simplii Financial may apply all moneys received from me, the Customer or any other Person (including under any Security that Simplii Financial may from time to time hold) upon such part of the Customer's Debts as Simplii Financial considers appropriate.
9. **Exhausting Recourse.** Simplii Financial does not need to exhaust its recourse against the Customer or any other Person or under any Security Simplii Financial may from time to time hold before being entitled to full payment from me under this Guarantee.
10. **Absolute Liability.** My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will Simplii Financial be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will Simplii Financial's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:
- a) any termination, invalidity, unenforceability or release by Simplii Financial of any of its rights against the Customer or against any other Person or of any Security;
 - b) any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Customer's Debts or to any credit extended by Simplii Financial to the Customer; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Customer or any other Person; any taking or giving up of any Security; abstaining from taking, perfecting or registering any Security; allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by Simplii Financial in respect of, or in the course of, doing any of these things;
 - c) accepting compositions from or granting releases or discharges to the Customer or any other Person, or any other dealing with the Customer or any other Person or with any Security that Simplii Financial considers appropriate;
 - d) any unenforceability or loss of or in respect of any Security held from time to time by Simplii Financial from

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me, the Customer or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to Simplii Financial's fault or any other reason;

- e) the death of the Customer; any change in the Customer's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Customer or the Customer's business;
- f) any change in my financial condition or that of the Customer or any other Guarantor (including insolvency and bankruptcy);
- g) if I am or the Customer is a corporation, any change of effective control, or if I am or the Customer is a partnership, a dissolution or any change in the membership;
- h) any event, whether or not attributable to Simplii Financial, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Customer or any Guarantor, or to have resulted in the initiation of any such proceedings;
- i) Simplii Financial's filing of any claim for payment with any administrator, provincial liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Customer or for all or substantially all of the Customer's assets;
- j) any failure by Simplii Financial to abide by any of the terms and conditions of Simplii Financial's agreements with, or to meet any of its obligations or duties owed to me, the Customer or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between Simplii Financial and me, the Customer or any Person;
- k) any incapacity, disability, or lack or limitation of status or of the power of the Customer or of the Customer's directors; managers, officers, partners or agents; the discovery that the Customer is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Customer's Debts; or
- l) any event whatsoever that might be (i) a defence available to, or result in a reduction or discharge of the liability of, the Customer or any other Person in respect of the Customer's Debts, or (ii) a defence available to, or result in a reduction or discharge of the liability of, me or any other Person in respect of this Guarantee.

For greater certainty, I agree that Simplii Financial may deal with me, the Customer and any other Person in any manner without affecting my liability under this guarantee.

11. **Principal Debtor.** All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from Simplii Financial will be deemed to form part of the Customer's Debts, notwithstanding the occurrence of any one or more of the events described in Section 10(k). I will pay Simplii Financial as principal debtor any amount that Simplii Financial cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.
12. **No Liability for Negligence, etc.** Simplii Financial will not be liable to me for any negligence or any breaches or omissions on the part of Simplii Financial, or any of its employees, officers, directors or agents, or any receivers appointed by Simplii Financial, in the course of any of its or their actions.
13. **Continuing Guarantee.** This is a continuing guarantee of the Customer's Debts.
14. **Terminating Further Liability.** I may discontinue any further liability to pay the Customer's Debts by written notice to the Bank Office. I will, however, continue to be liable under this Guarantee for any of the Customer's Debts that the Customer incurs up to and including the 30th day after Simplii Financial receives my notice.
15. **Statement Conclusive.** Except for demonstrable errors or omissions, the amount appearing due in any account stated by Simplii Financial or settled between Simplii Financial and the Customer will be conclusive as to that amount being due.

Guarantee**16. Simplii Financial's Priority.**

- a) If any payment made to Simplii Financial by the Customer or any other Person is subsequently rendered void or must otherwise be returned for any reason, I will be liable for that payment (but if Section 2(b) applies, subject to that limitation). Until all of Simplii Financial's claims against the Customer in respect of the Customer's Debts have been paid in full, I will not require that Simplii Financial assign to me any Security held, or any other rights that Simplii Financial may have, in connection with the Customer's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Customer, for any payment that I make under this Guarantee.
- b) If the Customer is bankrupt, or (if the Customer is a corporation) liquidated or wound up, or if the Customer makes a bulk sale of any assets under applicable law, or if the Customer proposes any composition with creditors or any scheme of arrangement, Simplii Financial will be entitled to all dividends and other payments until Simplii Financial is paid in full, and I will remain liable under this Guarantee (but if Section 2(b) applies, subject to that limitation).
- c) If Simplii Financial gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that Simplii Financial holds for payment of the Customer's Debts, that will not be considered, as between Simplii Financial and me, to be a purchase of such Security or payment, satisfaction or reduction of the Customer's Debts.

17. Assignment and Postponement of Claim. I postpone in favour of Simplii Financial all debts and liabilities that the Customer now owes or later may from time to time owe to me in any manner until Simplii Financial is paid in full. I further assign to Simplii Financial all such debts and liabilities, to the extent of the Customer's Debts, until Simplii Financial is paid in full. If I receive any moneys in payment of any such debts and liabilities, I will hold them in trust for, and will immediately pay them to, Simplii Financial without reducing my liability under this Guarantee.

18. Withholding Taxes. Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to Simplii Financial an additional amount as is necessary to ensure Simplii Financial receives the full amount Simplii Financial would have received if no deduction or withholding had been made.

19. Judgment Currency. My liability to pay Simplii Financial in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or recovery results in Simplii Financial's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to Simplii Financial in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.

20. Consent to Disclose Information. Simplii Financial may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person.

21. General. Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. This Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by Simplii Financial. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee.

22. Quebec Only. If this Guarantee is governed by the laws of Quebec:

- a) I acknowledge that the terms and conditions of the Customer's Debts have been expressly brought to my attention;
- b) I renounce the benefit of division and discussion;

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- c) if two or more Persons sign this Guarantee, each Person's liability will be solidary;
- d) I acknowledge that the thirty days' notice specified in Section 14 constitutes prior and sufficient notice to Simplii Financial;
- e) if this Guarantee is attached to the performance of special duties, I agree that this Guarantee shall not terminate upon cessation of such duties; and
- f) it is the express wish of the parties that this document and any related documents be drawn up in English.
Les parties aux présentes ont expressément demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.

23. Definitions. In this Guarantee:

- a) *"Bank Office"* means the Simplii Financial office noted on the first page of this Guarantee, or such address as Simplii Financial may, from time to time, advise me in the manner provided in Section 6;
- b) *"Customer Debts"* means the debts and liabilities that the Customer has incurred or may incur with Simplii Financial including, among other things, those in respect of dealings between the Customer and Simplii Financial, as well as any other dealings by which the Customer may become indebted or liable to Simplii Financial in any manner whatever;
- c) *"Guarantor"* means any Person who has guaranteed or later guarantees to Simplii Financial any or all of the Customer's Debts, whether or not such Person has signed this Guarantee or another document;
- d) *"I", "me" and "my"* mean the Person who has signed this Guarantee, and if two or more Persons sign, each of them;
- e) *"Person"* includes a natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and, where appropriate, specifically includes any Guarantor;
- f) *"Section"* means a section or paragraph of this Guarantee; and
- g) *"Security"* means any security held by Simplii Financial as security for payment of the Customer's Debts and includes, among other things, any and all guarantees.

The Guarantees Acknowledgement Act (Alberta) Certificate**I hereby certify that:**

1. _____ the guarantor in the guarantee dated _____ made between Canadian Imperial Bank of Commerce and _____, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____ Barrister and Solicitor at the _____
of _____, in the Province of Alberta, this _____ day of _____, _____.

X _____
Signature

Statement of Guarantor**I am the person named in this certificate.**

X _____
Signature of Guarantor