

GUARANTEE

CARRYING BROKER

NBCN Inc.
250 Yonge Street
Suite 1900
Toronto, Ontario
M5B 2L7

INTRODUCING BROKER

The undersigned (herein called the "Guarantor") hereby guarantees payment to NBCN INC. and _____ (introducing broker) (herein called the "Member"), forthwith after demand therefor as hereinafter provided, of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by

(Customer Name)

(Guarantor Initial)

(Witness Initial)

(herein called the "Customer") to the Member, whether arising from dealings between the Member and the Customer or from any other dealings or proceedings whatever by which the Member becomes a creditor of the Customer, including all interest, commissions, legal and other costs, charges and expenses.

And the undersigned hereby agrees with the Member as follows:

1. If any other party has guaranteed or hereafter guarantees the payment to the Member of any of the debts and obligations of the Customer the payment of which is hereby guaranteed, then the liability of the undersigned and each such other party with respect thereto shall, as between the undersigned and the Member, be deemed to be both joint and several.
2. This guarantee shall be a continuing guarantee and shall apply to and secure any ultimate balance due or remaining unpaid to the Member; and this guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due and remaining unpaid to the Member.
3. The Member may discontinue, reduce, increase or otherwise vary the credit of the Customer, may grant renewals, extensions of time, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Customer and others, including the Guarantor and any other guarantors, may take, perfect, abstain from taking or perfecting, vary, exchange, renew, discharge, give up, realize on or otherwise deal with securities and guarantees; and may apply moneys accrued from the Customer or others, or from securities, to such liabilities as the Member may consider best; all without prejudice to or in any way limiting or lessening the Guarantor's liability hereunder and without obtaining the consent of or giving notice to the Guarantor.
4. The Member shall not be bound to exhaust its recourse against the Customer or any other party or any securities it may hold before being entitled to payment from the Guarantor, and the Guarantor renounces all benefits of discussion and division.
5. This guarantee shall not be discharged or otherwise affected by the death or loss of capacity of the Customer, by any change in the name of the Customer, or in the membership of the Customer, if a partnership, or in the constitution of the Customer or any change in its shareholders, if a corporation, or by the Customer being consolidated, amalgamated or merged with another corporation, but shall, notwithstanding any such event, continue to apply to all debts and liabilities the payment of which is hereby guaranteed, whether therefore or thereafter incurred; and in the case of a change in the membership of a Customer which is a partnership or in the case of the Customer being consolidated, amalgamated or merged with another corporation, this guarantee shall apply to the debts and liabilities of the resulting partnership or corporation and the term "Customer" shall include each such resulting partnership and corporation. All moneys, advances, renewals and credits in fact borrowed or obtained by the Customer from the Member shall be deemed to form a part of the liabilities the payment of which is hereby guaranteed notwithstanding any incapacity, disability or lack of limitation of status or of power of the Customer or of the directors, partners or agents thereof, 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.
6. Any statement of account furnished by the Member which is binding upon the Customer shall be accepted by the Guarantor as conclusive evidence that the amount thereby appearing due by the Customer to the Member is due.
7. In the event of the winding up or bankruptcy of the Customer (whether voluntary or involuntary) or any analogous or similar proceeding, any valuation by the Member of any of the securities of the Customer held by the Member and/or the retention thereof by the Member shall not, as between the Member and the Customer, be considered as a purchase of such securities, or as a payment or satisfaction or reduction of the Customer's liabilities to the Member or any part thereof.
8. The Guarantor's liability to make payment under this guarantee shall arise forthwith after demand for payment has been made in writing on the Guarantor and such demand shall be deemed to have been made when mailed postage prepaid and registered in any envelope addressed to the Guarantor at the address, if any, set forth below or to the then address of the Guarantor according to the records of the Member.
9. By giving thirty days' notice in writing to the Member, the Guarantor may terminate further liability under this guarantee in respect of debts and liabilities of the Customer incurred or arising after the expiration of such thirty days, but not in respect of any debts or liabilities of the Customer incurred or arising before the expiration of such thirty days even though not then matured; provided that, notwithstanding receipt of any such notice, the Member may fulfill any requirements of the Customer based on agreement express or implied made prior to the expiration of such thirty days and any resulting liability shall be deemed to be included in the liabilities the payment of which is hereby guaranteed. Such termination of further liability shall not apply to interest accruing by the Customer to the Member from and after the expiry of such thirty days on sums unpaid by the Customer to the Member the payment of which remains guaranteed by this guarantee after the expiry of such thirty days.
10. This guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the Member may now or hereafter hold and the Member shall be under no obligation to marshal in favour of the Guarantor any securities or any moneys or other assets which the Member may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or any securities which the Member may now or hereafter hold in respect of the debts and liabilities the payment of which is hereby guaranteed, whether occasioned by the fault of the Member or otherwise, shall in any way limit or lessen the Guarantor's liability under this guarantee.
11. All securities, cash and other property held or carried by the Member for the account of the Guarantor from time to time shall be and the same are hereby pledged to the Member for payment of and shall be collateral security for the payment of the debts and liabilities of the Customer to the Member the payment of which is hereby guaranteed.
12. This guarantee embodies all of the agreements between the parties hereto relative to this guarantee and neither of the parties hereto shall be bound by any representation or promise made by any person in respect thereof which is not embodied in this guarantee; and it is specifically agreed that the Member shall not be bound by any representation or promises made by the Customer to the Guarantor.
13. This guarantee shall be governed in all respects by the laws of the Province of Ontario.
14. This guarantee shall not be discharged or affected by the death of the Guarantor and shall be binding upon the Guarantor and the legal representatives of the Guarantor and shall enure to the benefit of the successors, assigns and other legal representatives of the Member.
15. The Guarantor has requested that this guarantee be drafted in English. La caution exige que cette garantie soit redigée en anglais.
16. **The Customer consents that the Member may provide copies of the Customer's account statements to the Guarantor in respect of the accounts guaranteed. The suitability of transactions in the customer's account will not be reviewed in relation to the guarantor's investment objectives and risk tolerance.**

(Customer Initial)

IN WITNESS WHEREOF the Guarantor has executed this guarantee at the City of _____ this _____ day of _____, year _____.

SIGNED, SEALED AND DELIVERED in the presence of

WITNESS NAME - PLEASE PRINT

GUARANTOR'S NAME - PLEASE PRINT

WITNESS SIGNATURE

GUARANTOR'S SIGNATURE

ADDRESS

ADDRESS

THE GUARANTOR AND WITNESS ARE REQUIRED TO INITIAL THE INSERTION ON THE FIRST PARAGRAPH. THE CUSTOMER IS REQUIRED TO INITIAL SECTION 16.