

RBC Direct Investing Inc.

GUARANTEE

(Personal Guarantee of all of a Corporation's Indebtedness)

ORIGINAL SIGNATURE REQUIRED

To: RBC Direct Investing Inc. ("RBC Direct Investing®")

In consideration of RBC Direct Investing establishing or maintaining one or more accounts for the corporation named on the reverse side (the "Customer") or otherwise giving credit to the Customer, the undersigned individual (the "Guarantor") hereby unconditionally guarantees jointly and severally with the Customer timely payment to RBC Direct Investing of: (a) all debit balances existing in any account maintained with RBC Direct Investing by the Customer, whether alone or with others; and (b) all other liabilities owing to RBC Direct Investing by the Customer, whether alone or with others, whether as principal, Guarantor or surety; whether absolute or contingent and whether matured or not (such debit balances and liabilities being referred to herein as the "Liabilities").

The Guarantor further agrees as follows:

- 1. Continuing Guarantee.** This Guarantee is a continuing guarantee, which covers all present and future Liabilities, and this Guarantee will survive any incidental, temporary or intermittent closing out, reopening or renumbering of any of the Customer's accounts.
- 2. Payments to RBC Direct Investing.** The Guarantor will, upon any demand therefore, pay to RBC Direct Investing the amount of all 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 rate of interest will be the rate as shown on the monthly or quarterly account statements. We may change the interest rate at any time. Our current interest rates are available upon request or on our website at www.rbcdirectinvesting.com. Any amount which RBC Direct Investing states is owing by the Customer shall be accepted by the Guarantor as conclusive evidence that such amount is owing by the Customer to RBC Direct Investing. RBC Direct Investing shall be entitled to make more than one demand under this Guarantee and no demand shall in any way terminate or extinguish this Guarantee.
- 3. Guarantor's Waiver of Notice.** The Guarantor waives notice of, and any modifications to, the terms of any present or future agreement between the Customer and RBC Direct Investing, the types of Securities traded by the Customer and the Customer's trading pattern. The Guarantor confirms that RBC Direct Investing may deal with and accept orders for the Customer's accounts without notice to the Guarantor. The Guarantor also waives notice of the condition of the Customer's accounts at any time and from time to time, including notice of any failure by the Customer to make timely payments of the Liabilities, and the Guarantor waives any right to automatically receive copies of any confirmations, statements or other communications sent by RBC Direct Investing to the Customer. The Guarantor shall be entitled to receive from RBC Direct Investing on request written confirmation from time to time of the Customer's liability to RBC Direct Investing in respect of the account or accounts to which this Guarantee relates, provided that RBC Direct Investing has received the written consent of the Customer for such provision of information.
- 4. Termination of Guarantee.** The Guarantor may terminate this Guarantee by sending a written notice to RBC Direct Investing by registered mail, addressed to the attention of RBC Direct Investing's Chief Compliance Officer at its head office in Toronto,

Ontario. By giving such notice, the Guarantor shall not, except for any transactions executed by RBC Direct Investing within a reasonable time after receipt of such notice for the purpose of closing out positions existing at such time, be liable to RBC Direct Investing for any Liabilities arising on or after the trading day immediately following the day on which such notice is received. The Guarantor shall continue to be liable to RBC Direct Investing for any Liabilities arising from transactions executed on or before the day of receipt of such notice.

- 5. Waiver of Defences.** The Guarantor's liability to RBC Direct Investing will not be released, discharged, limited, reduced or otherwise affected by RBC Direct Investing:
 - a) Granting any extension or other indulgence or any release or discharge to the Customer or any other guarantor or surety;
 - b) Asking, giving up or abstaining from perfecting any security or taking advantage of, exercising or otherwise dealing with any security held by RBC Direct Investing;
 - c) Accepting any compositions from or otherwise dealing with the Customer or any other guarantor or surety;
 - d) Applying any monies received from the Customer or others or from any security against the Liabilities in any manner RBC Direct Investing sees fit;
 - e) Failing to exhaust its recourse against the Customer or any other guarantor or surety at any time prior to requiring or enforcing payment from the Guarantor under this Guarantee; or
 - f) Acting, or failing to act, in any manner which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor's obligations under this Guarantee;

Nor by:

- a) Any right of set-off, counterclaim, appropriation, application or other demand or right the Customer or Guarantor may have;
- b) Any irregularity, defect or informality in any obligation, document or transaction relating to the Customer or its accounts;
- c) Any acts done, omitted, suffered or permitted by RBC Direct Investing in connection with the Customer, its account, the Liabilities or any other guarantees or security held in respect thereof, including any renewals, extensions, waivers, releases, amendments, compromises or indulgences agreed to by RBC Direct Investing to the Guarantor in accordance with section 3 above;
- d) The incapacity, bankruptcy or other fundamental change of or affecting the Customer;

Provided that in the event the Guarantor shall be released for any reason from this Guarantee the Guarantor shall remain liable as principal debtor in respect of the Liabilities. The Guarantor hereby renounces all benefits of division and discussion and waives any rights of subrogation until all Liabilities are paid full.

GUARANTEE

(Personal Guarantee of all of a Corporation's Indebtedness) (CONTINUED)

6. **Communications to the Guarantor.** Any notice or communication to the Guarantor may be given by prepaid mail, telegraph or telex to any address of record of the Guarantor with RBC Direct Investing 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 telegram or telex, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring RBC Direct Investing to give any notice to the Guarantor which is not otherwise required to be given to RBC Direct Investing.

7. **General.**

- a) This Guarantee shall remain in effect notwithstanding any change in the name of the Customer or any change of control in, or any continuation or amalgamation of, the Customer.
- b) This Guarantee is, in addition to all other guarantees (whether or not in the same form as this Guarantee), held or which may hereafter be held by RBC Direct Investing.
- c) There are no representations, collateral agreements or conditions with respect to this Guarantee or affecting the Guarantor's liabilities hereunder other than as contained herein.
- d) This Guarantee shall be construed in accordance with the laws of the jurisdiction in which the Customer's Account is maintained or where the Customer has more than one Account. This Guarantee shall be construed separately with respect to each Account in accordance with the laws of the jurisdiction in which each such Account is maintained. This Guarantee shall ensure to the benefit of and be binding upon RBC Direct Investing and the Guarantor and their respective heirs, personal representatives, successors and assigns.

- e) Whenever this Guarantee entitles RBC Direct Investing to alternative courses of action, RBC Direct Investing shall be entitled to choose any, none or all such alternatives in its sole and unfettered discretion.
- f) The headings used in this Guarantee are for convenience of reference only and shall not in any way affect the interpretation of the Guarantee.
- g) In this Guarantee, where the singular is used, it shall include the plural.

8. **Defined Term.** For the purposes of this Guarantee, "Securities" includes shares, share certificates, scrip certificates, deposit receipts, warrants, rights, bonds, debentures, notes and any other securities of any kind whatsoever, commodities and futures contracts, options on securities and options on commodities and futures contracts.

9. 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.

10. **Guaranteed Customer.** The Customer whose accounts are guaranteed pursuant to the foregone terms and conditions is:

Name:
Print Name of Customer Guaranteed

Address:
Number and Street

<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
<small>City</small>	<small>Province</small>	<small>Postal Code</small>

One of the Customer's Guaranteed Accounts:
RBC Direct Investing Account N°

Dated this
(Day) (Month) (Year)

SIGNED AND DELIVERED
in the presence of:

Signature of Witness

Print name of Witness

Signature of Guarantor

Print name of Guarantor

Address of Guarantor

Guarantor's Date of Birth: MM/DD/YYYY

Guarantor's Occupation

RBC Direct Investing recommends that the Guarantor obtain independent legal advice before signing this Guarantee.

RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a Member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. ® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2016. All rights reserved.