

**G U A R A N T E E**  
(for Individuals in Corporations)

TO:

In consideration of \_\_\_\_\_ (herein called the “Feeder Association”) dealing with \_\_\_\_\_ (*Insert complete name of corporate Feeder Member*) (herein called the “Corporate Member”) and ONE (\$1.00) DOLLARS and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby jointly and severally unconditionally guarantee(s) payment to the Feeder Association of all monies, debts and obligations now or at any time hereafter due or owing to the Feeder Association by the Corporate Member (hereinafter from time to time referred to as the “Member Debt”) together with all costs, charges and expenses (including legal fees on a solicitor and client basis) incurred by the Feeder Association or the Receiver, Receiver-Manager or Agent of the Corporate Member, or the Agent of the Feeder Association in the enforcement of this Guarantee and of any rights or security held by the Feeder Association in respect of the Member Debt.

And the undersigned and each of them (if more than one) hereby jointly and severally agree(s) with the Feeder Association as follows:

1. The sum payable to the Feeder Association under this Guarantee shall include interest accruing on the Member Debt at the respective rates of interest applicable to the various obligations of the Corporate Member with respect to the Member Debt. Where the Corporate Member is liable to the Feeder Association for interest calculated at more than one rate, then the particular rate of interest charged on a particular obligation shall continue to apply hereunder in respect of such obligation both before and after default and before and after judgment.
2. A statement of account issued by any officer or agent of the Feeder Association purporting to show the amount at any time due and payable to the Feeder Association under this Guarantee shall be conclusive evidence as against the undersigned that such amount is then due and payable to the Feeder Association and is subject to this Guarantee.
3. No change in the name, objects, capital stock or constitution of the Corporate Member shall in any way affect the liability of the undersigned, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Feeder Association of the individual, partnership or corporation who or which assumes the obligations of the Corporate Member in whole or in part in any manner including, without limitation, by amalgamation with the Corporate Member.
4. The Feeder Association shall not be obliged to inquire into the powers of the Corporate Member or any of its directors or other agents acting or purporting to act on its behalf, the Member Debt shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that the Member Debt may have been incurred in excess of the powers of the Corporate Member or of its directors or other agents aforesaid, or are in any way irregular or defective.
5. No change in the name of the Corporate Member or in the shareholders of the Corporate Member through the death, retirement or introduction of one or more shareholders or otherwise, or by the disposition of the Corporate Member’s business in whole or in part, shall in any way affect the liability of the undersigned, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Feeder Association of any individual, partnership or corporation who or which assumes the obligations of the Corporate Member in whole or in part in whatsoever manner.

6. The Feeder Association, without exonerating in whole or in part the undersigned, may (a) grant time, renewals, extensions, indulgences, releases and discharges to; (b) take securities from; (c) vary, exchange, release, discharge or give any or all securities up to; (d) abstain from taking securities from or from perfecting or realizing on such securities; (e) cease or refrain from supplying livestock to; (f) accept compositions from and may otherwise deal with the Corporate Member and all other persons (including the undersigned and any other guarantor) and securities, as the Feeder Association may see fit.
7. All payments and moneys received by the Feeder Association from the Corporate Member, or from any other persons or estates, capable of being applied by the Feeder Association in reduction of the Member Debt hereby guaranteed, shall be regarded for all purposes as payments in gross. Until all indebtedness of the Corporate Member to the Feeder Association has been paid in full, the undersigned shall not have any right of subrogation to the Feeder Association or to the securities held by the Feeder Association and this Guarantee shall not be diminished or affected on account of any act or failure to act on the part of the Feeder Association which would prevent subrogation from operating in favour of the undersigned. The Feeder Association shall be entitled to prove against the estate of the Corporate Member upon any insolvency or winding-up in respect of the whole of the said debts and liabilities; and the undersigned shall have no right to be subrogated to the Feeder Association or to the securities held by the Feeder Association until the Feeder Association has received payment in full of its claim with interest.
8. The Feeder Association may, without releasing or in any way limiting or lessening the liability of the undersigned, and without obtaining the consent of or giving notice to the undersigned, discontinue, reduce, renew, decline to renew, increase or otherwise vary the rights of the Corporate Member in such manner as the Feeder Association may, in its sole discretion, decide upon and the Feeder Association shall not be obliged to exercise or exhaust its recourse against the Corporate Member, other persons or any securities it may hold, before being entitled to payment in full from the undersigned of all and every of the debts and liabilities hereby guaranteed and the Feeder Association may enforce the various remedies available to it and may realize upon the various securities or any part thereof in such order as the Feeder Association may determine and the Feeder Association may, in its sole and absolute discretion, apply all monies received from the Corporate Member, from the undersigned or others or from securities or guarantees upon such parts of the Corporate Member's liabilities as the Feeder Association may determine and may change any such application in whole or in part from time to time and the Feeder Association shall have no obligation to account to the undersigned as to the Feeder Association's actions, process or handling of realization on any security.
9. The Feeder Association, in its unfettered discretion and as the Feeder Association from time to time sees fit, without in any way prejudicing or affecting the rights of the Feeder Association hereunder, may appropriate any moneys received to any portion of the debts and liabilities hereby guaranteed, whether then due or to become due, and may from time to time revoke or alter any such appropriation.
10. Notwithstanding the provisions of any statute relating to the rate of interest payable by debtors, this Guarantee shall remain in full force and effect whatever the rate of interest received or demanded by the Feeder Association.
11. The undersigned hereby grants to the Feeder Association the right to set off against any and all accounts, credits or balances maintained by the undersigned with the Feeder Association, the aggregate amount of any and all liabilities of the undersigned hereunder if and when the same shall become due and payable.
12. All debts and liabilities present and future of the Corporate Member to the undersigned are hereby assigned to the Feeder Association and postponed to the present and future debts and liabilities of the Corporate Member to the Feeder Association and all moneys received by the undersigned from the

Corporate Member shall be received in trust for the Feeder Association and forthwith upon receipt shall be paid over to the Feeder Association until the Corporate Member's indebtedness to the Feeder Association is fully paid and satisfied; all without prejudice to or without in any way limiting or lessening the liability of the undersigned to the Feeder Association.

13. The Feeder Association shall not be obliged to give the undersigned notice of default by the Corporate Member, and upon any default by the Corporate Member the undersigned shall be held bound directly to the Feeder Association as principal debtor in respect of the payment of the amounts hereby guaranteed.
14. Any notice, demand or court process may be served by the Feeder Association on the undersigned or his or her or their legal personal representatives either personally or by posting the same by ordinary mail postage prepared, in an envelope addressed to the address of the party to be served last known to the Feeder Association, and the notice or demand so sent shall be deemed to be served on the day following that on which it is mailed. Issuance and service of a Statement of Claim against the Guarantor(s) claiming the amount due under this Guarantee shall be deemed to be a demand for payment of same, whether or not a prior demand has been made.
15. This Guarantee shall be operative and binding upon every signature hereof notwithstanding the non-execution hereof by any other proposed signatory or signatories, and the undersigned acknowledges that this guarantee has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the undersigned affecting or limiting the liability of the undersigned under this Guarantee or inducing the undersigned to grant this guarantee except as specifically contained herein in writing, and agrees that this Guarantee is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the Feeder Association.
16. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on the Feeder Association unless made in writing and signed by an authorized representative of the Feeder Association.
17. The undersigned shall file all claims against the Corporate Member in any bankruptcy or other proceedings in which the filing of claims is required by law or upon any indebtedness of the Corporate Member to the undersigned and will assign to the Feeder Association all of the undersigned's rights thereunder. In all such cases, whether an administration, bankruptcy, or otherwise, the person or persons authorized to pay such claims shall pay to the Feeder Association the full amount payable on the claim in the proceeding before making any payments to the undersigned; all without in any way limiting or lessening the liability of the undersigned to the Feeder Association whether this guarantee is expressed to be made in respect of a limited amount or otherwise. All moneys received by the undersigned in all such cases shall be received in trust for the Feeder Association and forthwith upon receipt shall be paid over to the Feeder Association until the Corporate Member's indebtedness is fully paid and satisfied. To the fullest extent necessary for the purposes of this paragraph 17 the undersigned hereby assigns to the Feeder Association all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled.
18. In this Guarantee, any word importing the singular number shall include the plural, and without restricting the generality of the foregoing, where there is more than one undersigned any reference to the undersigned refers to each and every one of the undersigned, and any word importing a person shall include a corporation, partnership and any other entity.
19. If this Guarantee is executed by more than one party, the liability of each of the undersigned hereunder shall be joint and several with one another.

- 20. This Guarantee shall extend to and enure to the benefit of the successors and assigns of the Feeder Association and shall be binding upon the undersigned and the respective heirs, executors, administrators, successors and assigns of each of the undersigned.
- 21. No invalidity, irregularity or unenforceability by reason of any bankruptcy or similar law or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the liability of the Corporate Member to the Feeder Association or of any security therefore, shall affect, impair or be a defence to this Guarantee. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 22. All the rights, powers and remedies of the Feeder Association hereunder and under any other agreement now or at any time hereafter in force between the Feeder Association and the undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Feeder Association at law or in equity.
- 23. This Guarantee shall be construed in accordance with the laws of the Province of Alberta and shall be deemed to have been made in Alberta and to be performed there, and the courts of the Province of Alberta shall have jurisdiction over all disputes which may arise under this Guarantee, provided that nothing herein contained shall prevent the Feeder Association from proceeding at its election against the undersigned in the courts of any other province or country. If the undersigned is or becomes the resident of a province other than Alberta, the undersigned hereby submits to the jurisdiction of the courts of the Province of Alberta, or the courts of any other jurisdiction in which the Feeder Association elects to commence proceedings under this paragraph 23. Service of any process upon the undersigned may be made by ordinary mail in an envelope addressed to the following address:

\_\_\_\_\_  
 \_\_\_\_\_, Alberta, \_\_\_\_\_  
*(Insert mailing address and postal code of Guarantor)*

or in any other manner permitted by law.

- 24. Each of the undersigned hereby acknowledges that he or she has read the contents of this Guarantee and understands that the signing of this Guarantee involves joint and several financial responsibility on the part of the undersigned.

Given under seal at \_\_\_\_\_, Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
 Signature and printed name of Witness

\_\_\_\_\_  
**Signature and printed name of Guarantor**

\_\_\_\_\_  
 Signature and printed name of Witness

\_\_\_\_\_  
**Signature and printed name of Guarantor**

**GUARANTEES ACKNOWLEDGEMENT ACT**  
**CERTIFICATE**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ *[Insert full name and address of guarantor]*, the guarantor in the guarantee dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ *[insert date guarantee signed]* made between \_\_\_\_\_ *(insert full name of Feeder Association)* and \_\_\_\_\_ *[insert full name of guarantor]* which this certificate is attached to or noted upon, 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 \_\_\_\_\_ *[print name]*, Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of guarantor