



GUARANTEE FORM

FOR VALUABLE CONSIDERATION, receipt of which is acknowledged, the undersigned (herein called the "Guarantor") hereby personally guarantees the due and punctual payment to ELCO SECURITIES LTD. (hereinafter called the "Member"), of all present and future debts and liabilities (the "Guaranteed Obligations") of _____ ("Client"),

Account Number(s) as follows _____, _____, _____, _____, _____ (herein after called the "Account(s)") to the Member AND the Guarantor agrees that:

1. The liability of the Guarantor shall not be released or limited by: a) the Member granting time, taking or giving up securities, accepting compositions, granting releases or discharges or otherwise dealing with the Clients or Accounts or other parties or securities nor by any other thing whatsoever, whereby as guarantor only the Guarantor would or might be discharged; b) any right of set-off, counterclaim, appropriation, application or other demand or right the Client or Guarantor may have; c) any irregularity, defect or informality in any obligation, document or transaction relating to the Client or Accounts; d) any acts done, omitted or permitted by the Member in connection with the Client and the Accounts; and e) the death, incapacity, bankruptcy or fundamental change in the Client.
2. The Member shall not be bound to exhaust his recourse against the Client or Accounts or other parties or any securities it may hold before being entitled to enforce this Guarantee against the Guarantor in accordance with the provisions hereof.
3. This shall be an absolute, irrevocable and continuing guarantee and shall cover all debts and liabilities of the Client or Accounts to the Member from time to time and shall apply to and secure any ultimate balance due or remaining unpaid to the Member and shall be binding as a continuing security on the Guarantor (or executors or administrators of the Guarantor) to make no further advances or extensions of credit on the security of this guarantee; upon receipt by the Member of such written notice this guarantee shall not apply to any debts or liabilities of the Clients or Accounts to the Member thereafter incurred.
4. The Guarantor shall make payment to the Member of the amount of the liability of the Guarantor hereunder forthwith after demand therefore is made in writing and such demand shall be deemed to have been made when mailed postage prepaid and registered in an envelope addressed to the Guarantor at his address set forth below or to such other address of which from time to time he shall advise the Member in writing. The Member may exercise any remedies contained herein, without demand or other notice of any kind to the Guarantor, to satisfy and secure the Guaranteed Obligations and the Client's account. The Guarantor shall be jointly and severally liable with the Client to the Member in respect of the Guaranteed Obligations.
5. The Guarantor waives in favour of the Member any notices as to the terms and conditions applicable to the Client's Accounts, or relating in any way to the status or condition of a transaction or change in the Client's accounts and, agrees that the accounts stated between the Member and the Client, shall be conclusive as to the amounts owing until all guaranteed obligations are paid in full.
6. All securities and cash held or carried by the Member from time to time for the account of the Guarantor, the Clients or the Accounts shall be pledged and shall be continued as collateral security for the payment of any debts and liability of the Client to the Member to the extent of the liability of the Guarantor hereunder.
7. The Guarantor hereby agrees that a) any account settled or stated by or between the Member and the Client shall be accepted by the Guarantor as conclusive evidence that the balance or amount is due; b) the Guarantor has no right of subrogation hereunder until the Guaranteed Obligations have been fully paid. The Guarantor renounces the benefits of division and discussion.
8. This instrument is in addition and supplemental to all other guarantees held or which hereafter be held by the Member and shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Member and the Guarantor.
9. The Guarantor agrees to pay the Member, upon demand, all out-of-pocket costs and expenses (including, without limitation, legal fees) incurred by or on behalf of the Member in connection with enforcing any of its rights against the Client in respect of the Guaranteed Obligations or against the Guarantor.
10. In the event of any liquidation, winding up or bankruptcy of the Client, or any composition with creditors or scheme of arrangement, the Member shall rank in priority to the Guarantor for its claim and the Member shall receive all dividends or other payments in respect thereof until the Member's claim has been paid in full, all without prejudice to the Member's claim against the Guarantor.
11. All present and future debts, liabilities and obligations of the Client to the Guarantor are postponed to the payment of the Guaranteed Obligations and are assigned by the Guarantor to the Member as continuing security for the payment of the liability to the Guarantor.

Given at _____, as of today: _____.
(Address-City, State & Country) (DD/MM/YYYY)

Guarantor Signature: _____	Signature of Witness: _____
Guarantor Name (print): _____	Name of Witness (print): _____
Address: _____ _____ _____	Approval of Invest. Advisor: _____