



RBC Investor &
Treasury Services

Physical securities

Documentation requirements for non-restricted securities

June 2012

Table of contents

- A. Summary of the requirements 1
- B. Documentation processing details 7
- Paperless Legals Program 9
- How to complete Power of Attorney to sell and transfer securities 10
- Blank Power of Attorney to sell and transfer securities 12
- How to complete a Corporate Resolution 13
- Sample of completed Corporate Resolution 14
- How to complete a Resolution of Sole Director 15
- Sample of completed Resolution of Sole Director 16
- Blank Affidavit of Sole Proprietorship 17
- Sample of completed Affidavit of Sole Proprietorship 18
- Power of Substitution 19

RBC Investor & Treasury Services™ is a global brand name and is part of Royal Bank of Canada. RBC Investor & Treasury Services is a specialist provider of asset servicing, custody, payments and treasury services for financial and other institutional investors worldwide. RBC Investor Services™ operates through RBC Investor Services Trust and its affiliates.

This document is intended to provide general information only on services and products of RBC Investor & Treasury Services, and does not constitute any legal obligation or commitment on behalf of RBC Investor & Treasury Services.

© / ™ Trademarks of Royal Bank of Canada. Used under licence.

09/2013

We recommend that you send certificates to us by courier or registered mail with return receipt requested. Documents should be sent to us under separate cover to avoid securities being lost in transit in negotiable form, likewise by courier or registered mail with return receipt requested. Documents should include cover letter indicating the custody account number, number of shares and security description.

A. Summary of the requirements

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
<p>Individual (In Client's or underlying client's name)</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp
<p>Company/Corporation</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities. Legible indication of the capacity of the person who has signed for a non-individual entity. 3. Signature Guarantee or Medallion Guarantee Stamp 4. Corporate / Board Resolution <ul style="list-style-type: none"> > Original or Notarized or Certified True Copy with Medallion Guarantee Stamp > Be dated within six (6) months > Bear same company/corporation name as reflected on the face of the certificate(s) as registered holder > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation > Must be signed by the Secretary or an Assistant Secretary, unless the authority to transfer is given to the signing officer, in which case the certification must be signed by another officer > Be under Corporate Seal (if applicable) / or certification that there is no corporate seal by the Corporate Secretary or Asst. Corporate Secretary or a declaration stating I/We have the authority to bind the Corporation. 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, a Corporate / Board Resolution dated within six (6) months is required by the Transfer Agent.

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
<p>Company/Corporation (Change in Corporate Name)</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. Amendment, Merger or Consolidated Certificate <ul style="list-style-type: none"> > Notarized or Certified True Copy with Medallion Guarantee Stamp > Certified by the Secretary of State, the appropriate Provincial Secretary (or the equivalent Government Official) > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, a Corporate / Board Resolution dated within six (6) months is required by the Transfer Agent.
<p>Company/Corporation (Sole Director)</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. Resolution of Sole Director <ul style="list-style-type: none"> > Original or Notarized or Certified True Copy with Medallion Guarantee Stamp > Be dated within six (6) months > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, the following are required by the Transfer Agent: Resolution of Sole Director <ul style="list-style-type: none"> > Original or Notarized or Certified True Copy with Medallion Guarantee Stamp > Be dated within six (6) months > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation
<p>Name of Partnership</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. Partnership Agreement (and any amendments thereto) <ul style="list-style-type: none"> > Original or Notarized or Certified True Copy with Medallion Guarantee Stamp > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, Partnership Agreement (and any amendments thereto) is required: <ul style="list-style-type: none"> > Original or Notarized or Certified True Copy with Medallion Guarantee Stamp > List of names, titles and specimen signatures of individuals authorized to sell, assign and transfer security registered in the name of the Company/Corporation

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
Sole Proprietor	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. Affidavit of Sole Proprietorship <ul style="list-style-type: none"> > Original or Notarized Copy 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by registered holder on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, the Affidavit of Sole Proprietorship dated within six (6) months is required by the Transfer Agent.
Individual/Corporation with General Power of Attorney	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the Attorney on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. General Power of Attorney document certified as true using either of the following methods: <ul style="list-style-type: none"> > By a member of a recognized Medallion Signature Guarantee program or, > By a Canadian Schedule I Bank. <p>The General Power of Attorney must be dated within six (6) months of the transfer being presented. If a period of more than 6 months has elapsed, the Attorney is requested to certify thereon, in his or her capacity as Attorney, that "Still in full force and the maker is still alive" and date the statement.</p> 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the Attorney on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. In the USA, the following is required by the Transfer Agent: <p>General Power of Attorney document certified as true using either of the following methods:</p> <ul style="list-style-type: none"> > By a member of a recognized Medallion Signature Guarantee program or, > By a Canadian Schedule I Bank. <p>The General Power of Attorney must be dated within six (6) months of the transfer being presented. If a period of more than 6 months has elapsed, the Attorney is requested to certify thereon, in his or her capacity as Attorney, that "Still in full force and the maker is still alive" and date the statement.</p>

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
<p>Name of the Deceased Estate, Probated A. Deceased was a resident outside of Quebec</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Certificate of Appointment of the Estate Trustee with/without a Will or Letters of Probate or Letters Testamentary or Letters of Administration > All Estate documents must be original or notarized 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Certificate of Appointment of the Estate Trustee with/without a Will or Letters of Probate or Letters Testamentary or Letters of Administration > All Estate documents must be original or notarized
<p>Name of the Deceased B. Deceased was a resident of Quebec</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Last Will and Testament > Notarized, Certified True Copy or Medallion Copy > In the absence of a Will, a Notarized Copy, Certified True Copy with Medallion Stamp of the Declaration of Heirship or Marriage Contract 6. Death Certificate > Notarized Copy, Certified True Court Copy or Medallion Copy 7. Certificat de Recherche 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Last Will and Testament > Notarized, Certified True Copy or Medallion Copy > In the absence of a Will, a Notarized Copy, Certified True Copy or Medallion Copy of Declaration of Heirship or Marriage Contract 6. Death Certificate > Notarized Copy, Certified True Court Copy or Medallion Copy 7. Certificat de Recherche

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
<p>Name of the Deceased C. Deceased was a US resident</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. <ol style="list-style-type: none"> a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Letters Testamentary, Letters of Administration, Letters of Probate or Certificate of Appointment of Estate Trustee with a Will/without a Will <ul style="list-style-type: none"> > Notarized copy > Court Appointment document must be dated within 60 days of the transfer being presented (6 months if the Court Appointment was issued in the state of New York) 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. <ol style="list-style-type: none"> a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Letters Testamentary, Letters of Administration, Letters of Probate or Certificate of Appointment of Estate Trustee with a Will/without a Will <ul style="list-style-type: none"> > Notarized copy > Court Appointment document must be dated within 60 days of the transfer being presented (6 months if the Court Appointment was issued in the state of New York)
<p>Name of the Deceased D. Deceased was a resident outside of North America</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. <ol style="list-style-type: none"> a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Letters Testamentary, Letters of Administration, Letters of Probate or Certificate of Appointment of Estate Trustee with a Will/without a Will <ul style="list-style-type: none"> > Notarized copy 	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Medallion Guarantee Stamp 4. <ol style="list-style-type: none"> a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Letters Testamentary, Letters of Administration, Letters of Probate or Certificate of Appointment of Estate Trustee with a Will/without a Will <ul style="list-style-type: none"> > Notarized copy

CERTIFICATE REGISTRATION	RBC INVESTOR & TREASURY SERVICES	PAPERLESS LEGALS (Please see details on page 9)
<p>Name of the Deceased Estate not probated</p>	<ol style="list-style-type: none"> 1. Original certificate(s) 2. Endorsement by the executor(s) on Assignment form / Stock Power of Attorney to Transfer Securities 3. Signature Guarantee or Medallion Guarantee Stamp 4. <ol style="list-style-type: none"> a) Declaration of Transmission – for Canadian securities b) Affidavit of Domicile – for US securities 5. Last Will and Testament <ul style="list-style-type: none"> > Notarized Copy 6. Death Certificate <ul style="list-style-type: none"> > Notarized Copy 7. Waiver of Probate Bond issued by a recognized Surety Company <p>Other special requirements may apply depending on the Issuer and/or Transfer Agent</p>	<p>Not eligible under the Paperless Legals</p>
<p>DRS Statement Individual/Corporation</p>	<ol style="list-style-type: none"> 1. US SECURITY <ol style="list-style-type: none"> a) TAX ID or b) Completed W8BEN c) Original and current dated DRS Advice/Statement d) Endorsement by registered holder on Assignment form / Stock Power of Attorney e) Signature Guarantee or Medallion Guarantee Stamp f) Documentation requirement is the same as Stock Certificate 2. CANADIAN SECURITY <ol style="list-style-type: none"> a) Original and current dated DRS Advice/Statement b) Endorsement by registered holder on Assignment form / Stock Power of Attorney c) Signature Guarantee or Medallion Guarantee Stamp d) Documentation requirement is the same as Stock Certificate <p>Note: Trade or transactions will not be settled until confirmation from CDS/DTC is received.</p>	<ol style="list-style-type: none"> 1. US SECURITY <ol style="list-style-type: none"> a) TAX ID or b) Completed W8BEN c) Original and current dated DRS Advice/Statement d) Endorsement by registered holder on Assignment form / Stock Power of Attorney e) Medallion Guarantee Stamp f) Documentation required is the same as Stock Certificate 2. CANADIAN SECURITY <ol style="list-style-type: none"> a) Original and current dated DRS Advice/Statement b) Endorsement by registered holder on Assignment form / Stock Power of Attorney c) Medallion Guarantee Stamp d) Documentation requirement is the same as Stock Certificate

B. Documentation processing details

1. **Power of Attorney** – The registered holder(s) must endorse the Stock Power of Attorney **or** on the Assignment form, **with the same name exactly as it appears on the face of the certificate(s)**. If the name(s) signed on the Stock Power of Attorney or on the Assignment Form is **not** exactly as shown on the front of the certificate(s), then a “one and the same” stamp must be affixed to the Stock Power of Attorney or the Assignment form and endorsed by the registered holder¹. If the Stock Power of Attorney is signed by other than the registered holder, documentation to support the relationship must be provided. RBC Investor & Treasury Services client must over-guarantee the signature that appears on the Stock Power of Attorney.

- Note:**
1. Securities registered under a Corporation/Partnership name, must be endorsed with the name of the Corporation/Partnership (**as shown on the face of the certificate**) along with the individuals' signature. **Authorized signatory/signatories must print his, her/their name(s) and designation(s) below the signature. Person signing off or endorsing securities cannot be self-appointed.** If Stock Power of Attorney is staledated, a certification by the Corporate Secretary stating that the signing arrangement of the Corporation is still in full force and effect, is required.
 2. RBC Investor & Treasury Services **will not modify or make any corrections on the Power of Attorney when information provided is incorrect** (e.g. number of units or shares does not match with that of the certificate).
 3. If the Power of Attorney is assigned (assignee line is filled out) to other than the nominee name of RBC Investor & Treasury Services (**i.e., Roytor & Co**) an erasure/medallion guarantee stamp must be affixed and signed by the assignee or a new Power of Attorney or transfer form signed by the assignee must be provided.
 4. Power of Attorney must be dated within six (6) months for Canadian securities and 60 days for US securities.

2. Corporate Resolution (dated within 6 months)

Corporate Resolution – An original Corporate Resolution dated within the past 6 months or a notarized copy or with Medallion Guarantee Stamp, showing the name(s) of the individual(s) or authorized signatories and their titles with their specimen signatures, indicating the number of signatures required and with the language establishing they are authorized to make the transfer on behalf of the Corporation.

- Note:**
1. Must be signed by the Secretary or Assistant Secretary, unless the authority to transfer is given to the signing officer, in which case the certification should be signed by another officer. If the Corporate Resolution is staledated, a certification by the Corporate Secretary stating that the signing arrangement of the Corporation is still in full force and effect, is required.
 2. If the Corporation has Sole Signing Officer, a certification or an affidavit of the sole signing officer to that effect, sworn before a notary public must be provided. This certification may be inserted either on the resolution itself or separately on a letterhead of the party providing the certification.
 3. Must be under Corporate Seal (if applicable) otherwise the statement about the company seal must be deleted if it does not apply or the signing officer must certify that there is no Corporate Seal or a declaration stating **I/We have the authority to bind the Corporation.**

1. If the client has endorsed the back of the certificate, our nominee name must be indicated as assignee and/or appointed as Attorney.

3. Resolution of Sole Director

Resolution of Sole Director – A resolution must be signed by the sole director/officer and RBC Investor & Treasury Services client must guarantee the signature that appears on the resolution. Must be original or notarized with Medallion Guarantee Stamp and dated within the past six (6) months.

4. Partnership Agreement

Partnership Agreement – An original Partnership Agreement or a notarized copy or with Medallion Guarantee Stamp must be provided. A security registered under the name of a Partnership must be signed or endorsed by any of the general partners or any authorized individual in accordance with the terms stipulated in the Partnership Agreement. Securities registered under the name of a Partnership should be endorsed with the name of the Partnership along with the name and capacity of the signing partner.

Note: Because of the complexity of the issue a sample is not provided.

5. Sole Proprietorship

Sole Proprietorship – A notarized affidavit of the Sole Proprietorship dated within the past six (6) months must be provided when transferring securities registered under the name of a Sole Proprietorship. The Power of Attorney must be signed or endorsed by the individual signing the Affidavit of Sole Proprietorship and over-guaranteed by RBC Investor & Treasury Services client.

6. Medallion Guarantee

Medallion Guarantee – Stamp must appear beside the signature(s) guaranteed on the Power of Attorney. The Medallion Program, developed by the Securities Transfer Association within the North American Operations, enables participating financial institutions to guarantee signatures. **The Medallion Stamp is the submitter's guarantee that the signature on the certificate or Power of Attorney is genuine, and that the signer has both the authority and legal capacity to sign.**

Paperless Legals Program

The Paperless Legals Program was implemented in January 2007. As such, Transfer Agents who have signed up to participate in the program no longer require supporting documentation for “routine” transfer requests accompanied by an acceptable Medallion Signature Guarantee and Transfer Agents will rely solely on the Medallion Signature Guarantee. **Please note there are some exceptions.** Effectively Transfer Agents have moved the responsibility of reviewing documentation to validate the transfer request to the party placing the Medallion Signature Guarantee.

What does this mean for you and us?

1. RBC Investor & Treasury Services can no longer send requests to the Transfer Agent to review documentation to determine what is acceptable to transfer a security for those requests that fall under the paperless legal program. It is now an RBC Investor & Treasury Services responsibility.
2. Documentation requirements did not change with the inception of the paperless legal program. You still need to validate that all documents required have been completed according to guidelines stipulated, in order for us to place or affix our Medallion Signature Guarantee Stamp.
3. RBC Investor & Treasury Services is now responsible for verifying that the documentation is correct. When we place our Medallion Guarantee we certify the following on your behalf:
 - a) the signature is genuine;
 - b) the signer is an appropriate person to endorse; and
 - c) the signer has the legal capacity to sign.

How to complete Power of Attorney to sell and transfer securities

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby sells, assigns and transfers to _____

State how you wish the new certificate(s) to be registered by printing the name and address of the transferee, **exactly** as you wish the new certificate(s) to be registered.

Please note: For securities to be booked to a Safekeeping a/c with RBC Investor & Treasury Services, the name of the transferee is **Roytor & Co**

The address is: **RBC Investor Services Trust, Securities Cage
155 Wellington Street West, 2nd Floor, Toronto, ON,
Canada M5V 3L3**

Transferee)

the securities described below ("Securities") and hereby irrevocably constitutes and appoints

_____ the attorney of the undersigned to transfer Securities which are Shares on the registers of the Corporation identified (a) below, and to transfer Securities which are Debt Obligations on the registers kept by the Trustee named in such Debt Obligations or on the registers of the Issuer of such Debt Obligations identified in (b) below, in each case with full power of substitution in the premises.

The Appointee line is for the exclusive use of the Transfer Agent and must be left blank. If it is filled in, a *Power of Substitution* stamp must be affixed, and signed by the person whose name is filled in on the Appointee line. Or by authorized signatory of the Corporation being appointed as an Attorney.

Description of Securities

(a) **Stocks**

_____ of _____ shares of the capital stock of _____
(Number of shares) (Class: e.g. common)

(Name of Corporation) ("Corporation").

Section (a) should be completed for stocks.

Section (b) should be completed for debt obligations, i.e. bonds, debentures.

The number of shares or principal amount and percentage of debt should be completed along with the name of the security, including the class and/or maturity date. Each denomination(s) and each certificate number(s) should also be filled in.

Section A

Section B

(b) Bonds, debentures, notes, or other debt securities

\$ _____ % _____
 (Principal Amount) (Description of Obligations) (Maturity Date)

of _____ (“Issuer”) in the denomination(s) of _____

registered in the name(s) of _____ on the books of _____
 (Name(s) of the registered holder(s) as they appear on the certificate or statement/advice)

_____ represented by certificate number(s) _____
 (Name of issuing company as it appears on the certificate or statement/advice)

Dated _____ [Indicate the name of the Corporation/Partnership if registered in Corporation’s/Partnership’s name]

In the presence of

The form must be dated within 6 months for Canadian Securities and 60 days for US securities.

Signature(s)

Witness(es) only sign here

Person(s) executing this document sign here

[Medallion Signature Guarantee]



The **registered holder(s)** should sign under “Signature(s)” with legible indication of the capacity of the person who has signed for a non-individual entity and the **guarantor(s) or witness(es)** should sign under the lines “In the presence of”.

Other Important Points

- > The Stock Power of Attorney should be dated within the last 6 months.
- > All other guarantees or medallion stamps should be affixed at the bottom of the document.

Blank Power of Attorney to sell and transfer securities

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby sells, assigns and transfers to _____

(Name and Address of Transferee)

the securities described below ("Securities") and hereby irrevocably constitutes and appoints _____ the attorney of the undersigned to transfer Securities which are Shares on the registers of the Corporation identified (a) below, and to transfer Securities which are Debt Obligations on the registers kept by the Trustee named in such Debt Obligations or on the registers of the Issuer of such Debt Obligations identified in (b) below, in each case with full power of substitution in the premises.

(a) Stocks

_____ of _____ shares of the capital stock of _____
(Number) (Class: e.g common) (Name of Corporation)
_____ ("Corporation").

(b) Bonds, debentures, notes, or other debt securities

\$ _____ % _____
(Principal Amount) (Interest Rate) (Description of Obligations) (Maturity Date)
of _____ ("Issuer") in the denomination(s) of _____
(Name of Corporation)
registered in the name(s) of _____ on the books of _____
(Name(s) of the registered holder(s) as they appear on the certificate or statement/advice)
_____ represented by certificate number(s) _____
(Name of issuing company as it appears on the certificate or statement/advice)

Dated _____

[Indicate the name of the Corporation/Partnership if registered in Corporation's/Partnership's name]

In the presence of

Signature(s)

Witness(es) only sign here

Person(s) executing this document sign here

[Medallion Guarantee Stamp(s)]

Insert the name of the Corporation

Insert the name of the authorized individual(s)

Insert the name of the Corporation

Insert the name of the Country of Incorporation

Insert the date of the Board meeting at which the resolution was passed

Insert the name(s) of the authorized officer(s), his/their title(s) and provide specimen signature(s)

Insert the date signed

Print and sign

How to complete a Corporate Resolution

Resolution of _____
(Full name of Corporation)

On motion duly made and seconded, it was unanimously resolved that: _____
(please print the appropriate names/titles)

is/are hereby authorized on behalf of the Company to accept, sell and convey, assign, transfer, or otherwise dispose of all or any shares, stocks, bonds, debentures, debenture stock and other securities of every description now or hereafter registered in the name of the Company or held or owned by the Company and to sign and execute on behalf of the Company all and any instruments of acceptance and transfer and other documents whenever necessary or proper to effectuate the same with full power to appoint any attorney or attorneys with full power of substitution therein, and that any and all instruments of acceptance and transfer and other documents in connection therewith heretofore signed and executed on behalf of the Company in accordance with the authority set out above are hereby ratified and confirmed.

CERTIFICATE

I, the undersigned, Secretary of _____
(full name of Corporation)

incorporated under the laws of _____ hereby certify that the foregoing is a true and correct copy of Resolution duly passed at a meeting of the Directors of said Company on the _____ day of _____, _____ and that the said Resolution is still in full force and effect and does not conflict with the by laws of said Company. I further certify that the following is a list together with the specimen signatures of all Directors, officers, and employees of the Company authorized by this Resolution:

Print Name	Title	Specimen Signature

Dated this _____ day of _____, _____.

_____ Secretary print and sign name

Affix Corporate Seal (if no seal exists, certify below)

I hereby certify that there is no corporate seal

_____ Secretary sign name

The Secretary who certified the Resolution must be an officer **OTHER THAN** the person(s) authorized to execute the assignment for the securities.

- This form cannot be used by:
 - An incorporated company which has a sole officer and sole director
 - Sole proprietorship
- Must be original or notarized copy with Medallion Guarantee Stamp.

Sample of completed Corporate Resolution

Resolution of ABC COMPANY

(full name of Corporation)

On motion duly made and seconded, it was unanimously resolved that: Joe Smith, President and John Doe, Director

(please print the appropriate names/titles)

is/are hereby authorized on behalf of the Company to accept, sell and convey, assign, transfer, or otherwise dispose of all or any shares, stocks, bonds, debentures, debenture stock and other securities of every description now or hereafter registered in the name of the Company or held or owned by the Company and to sign and execute on behalf of the Company all and any instruments of acceptance and transfer and other documents whenever necessary or proper to effectuate the same with full power to appoint any attorney or attorneys with full power of substitution therein, and that any and all instruments of acceptance and transfer and other documents in connection therewith heretofore signed and executed on behalf of the Company in accordance with the authority set out above are hereby ratified and confirmed.

CERTIFICATE

I, the undersigned, Secretary of ABC COMPANY

(full name of Corporation)

incorporated under the laws of Ontario hereby certify that the foregoing is a true and correct copy of Resolution duly passed at a meeting of the Directors of said Company on the 12 day of January, 2010 and that the said Resolution is still in full force and effect and does not conflict with the by laws of said Company. I further certify that the following is a list together with the specimen signatures of all Directors, officers, and employees of the Company authorized by this Resolution:

Print Name	Title	Specimen Signature
JOE SMITH	PRESIDENT	<i>Joe Smith</i>
JOHN DOE	DIRECTOR	<i>John Doe</i>

Dated this 31 day of May, 2010

James Turner

JAMES TURNER

(Secretary print and sign name)

Affix Corporate Seal (if no seal exists, certify below)

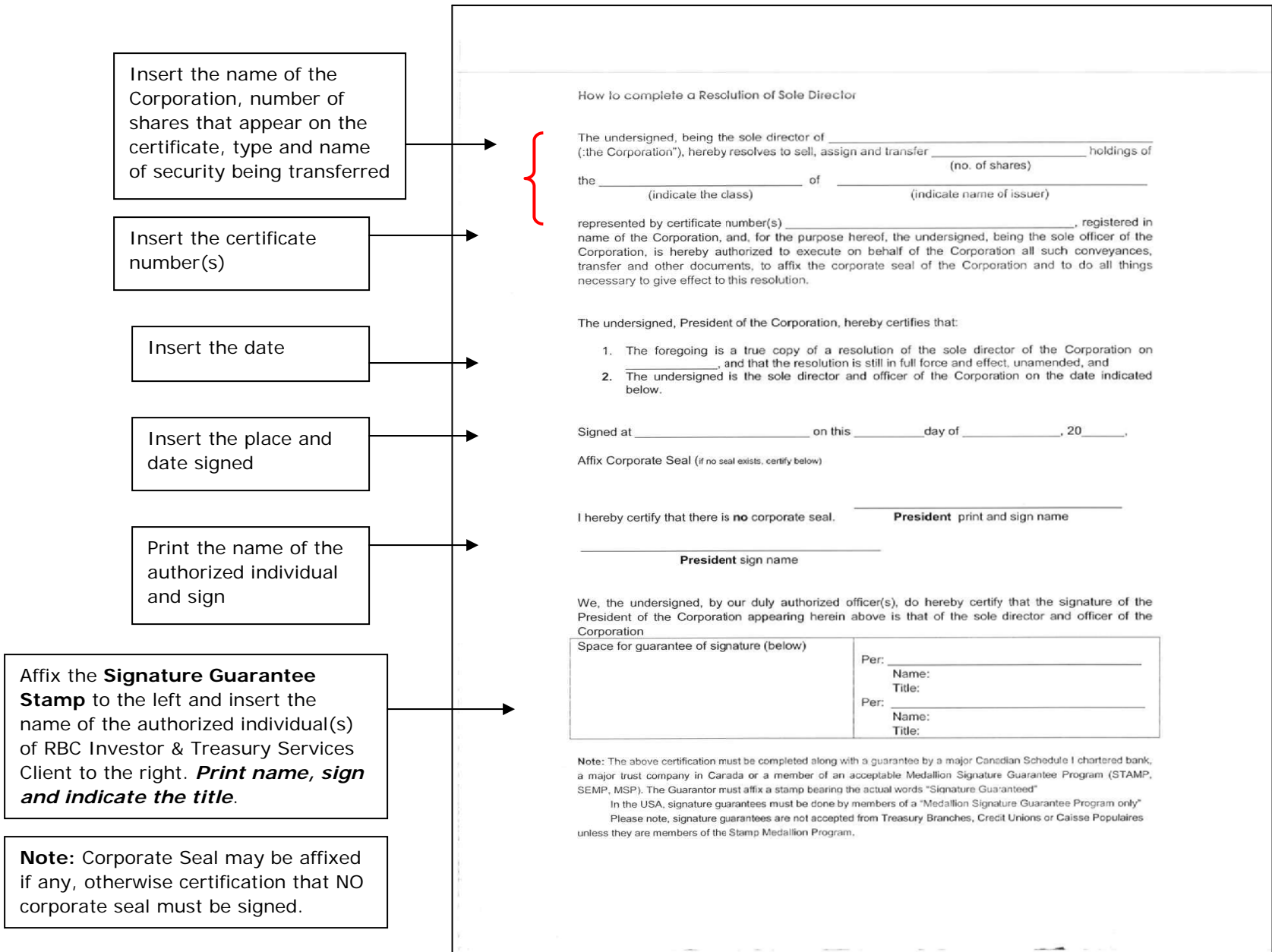
I hereby certify that there is no corporate seal

James Turner

JAMES TURNER

(Secretary sign name)

- Notes:**
1. The Secretary who certified the Resolution must be an officer **OTHER THAN** the person(s) authorized to execute the assignment for the securities.
 2. This form cannot be used by:
 - An incorporated company which has a sole officer and sole director
 - Sole proprietorship
 3. Must be original or notarized copy with Medallion Guarantee Stamp.



Sample of completed Resolution of Sole Director

The undersigned, being the sole director of ABC COMPANY ("the Corporation"), hereby resolves to sell, assign and transfer 1000 holdings of the COMMON of NORTEL NETWORKS CORP,
(indicate class) (indicate name of issuer),
represented by certificate number(s) 000123456, registered in name of the Corporation, and, for the purpose hereof, the undersigned, being the sole officer of the Corporation, is hereby authorized to execute on behalf of the Corporation all such conveyances, transfer and other documents, to affix the corporate seal of the Corporation and to do all things necessary to give effect to this resolution.

The undersigned, President of the Corporation, hereby certifies that:

1. The foregoing is a true copy of a resolution of the sole director of the Corporation adopted on January 1, 2010, and that the resolution is still in full force and effect, unamended, and
2. The undersigned is the sole director and officer of the Corporation on the date indicated below.

Signed at City of Toronto on this 31st day of May, 2010,

John Doe

Affix Corporate Seal (if no seal exists, certify below)

JOHN DOE

(President print and sign name)

I hereby certify that there is no corporate seal

John Doe

(President sign name)

We, the undersigned, by our duly authorized officer(s), do hereby certify that the signature of the President of the Corporation appearing herein above is that of the sole director and officer of the Corporation

Space for guarantee of signature (below)	Per: _____ Name: _____ Title: _____
	Per: _____ Name: _____ Title: _____

Note: Must be signed by the RBC Investor & Treasury Services client

- Notes:**
1. The above certification must be completed along with a guarantee by a major Canadian Schedule I chartered bank, a major trust company in Canada or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".
 2. In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.
 3. Please note, signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of the Stamp Medallion Program.

Blank AFFIDAVIT OF SOLE PROPRIETORSHIP

City of _____

Province of _____

State of _____

Country of _____

_____ being duly sworn, deposes and says:

I am engaged in business under the assumed name and style of _____

In the City of _____, Province of _____

In the state of _____, Country of _____

I am the sole owner of the business so conducted and no other person, firm or corporation has any interest therein. All property in the name of _____ belongs to me and my sole property.

(Signature and Name of the Sole Owner)

Sworn to and subscribed before me:

in the _____ of _____

this _____ day of _____, 20 _____

A Commissioner for Oaths or Notary Public
(where applicable) (with seal affixed)

Sample of completed AFFIDAVIT OF SOLE PROPRIETORSHIP

City of _____ **TORONTO** _____
Province of _____ **ONTARIO** _____
State of _____
Country of _____ **CANADA** _____

JOHN SMITH _____ being duly sworn, deposes and says:

I am engaged in business under the assumed name and style of _____ **JOHN SMITH ACCOUNTING SERVICES** _____

In the City of _____ **TORONTO** _____, Province of _____ **ONTARIO** _____

In the state of _____, Country of _____ **CANADA** _____

I am the sole owner of the business so conducted and no other person, firm or corporation has any interest therein. All property in the name of _____ **JOHN SMITH ACCOUNTING SERVICES** _____ belongs to me and my sole property.

John Smith

JOHN SMITH
(Signature and Name of the Sole Owner)

Sworn to and subscribed before me:

in the _____ of _____

this _____ day of _____, 20 _____

A Commissioner for Oaths or Notary Public
(where applicable) (with seal affixed)

POWER OF SUBSTITUTION

_____ hereby irrevocably constitute and appoint _____
_____ our substitute to transfer the within named security under the foregoing Power of Attorney with like Power of Substitution.

Dated at Toronto this ____ day of _____ 20__.

(Signature)

[Medallion Guarantee]

Note:

1. *A Power of Substitution stamp can also be used.*
2. *The signature must be of the person mentioned on the appointee line*
3. *Or authorized signatory of the Corporation mentioned on the appointee line.*
4. *If using this form, please leave blank except for the date and the signature.*
5. *Must be Medallion guaranteed.*