

HIGH INTEREST SAVINGS ACCOUNT

ENROLMENT FORMS

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Table with Explanations of Forms

#	Document's Title	Document's Purpose	Information Requirements
Form 1	Application for Enrolment in High Interest Savings Account	Overarching Application for Enrolment document confirming customer's intention to participate in HISA product. The document includes Schedule A (HISA Terms and Conditions) and Schedule B (HISA Declaration of Trust).	<ul style="list-style-type: none"> Participant name Authorized signatory details
Form 2	Schedule A - HISA Terms and Conditions	Schedule A is a part of the Application for Enrolment document. The document outlines terms and conditions that will govern interaction of the Participant with AMSC and CWB with respect to HISA product.	<ul style="list-style-type: none"> Participant name Initials of authorized signatory
Form 3	Schedule B - HISA Declaration of Trust	Schedule B is a part of the Application for Enrolment document. The document establishes a Trust, where AMSC is a Trustee. Participants authorize AMSC to open an In-Trust Account that will be administered by CWB. The Participant's monies invested under the HISA product will be kept in the In-Trust Account at CWB.	<ul style="list-style-type: none"> Participant name Authorized signatory details
Form 4	Certificate of Authorization	Participant provides contact details and signature patterns of Authorized Individuals to give AMSC transactional instructions, including by email. AMSC will accept instructions signed by the Authorized Individuals only. Participant also provides contact details of their Communicators. These are employees who will have access to Synergy and may communicate by email with AMSC. The Communicators are not authorized to sign the transactional instructions.	<ul style="list-style-type: none"> Participant name Signature(s) of authorized individual(s) Details of authorized individuals (see Form 4 for details) Details of authorized communicators (see Form 4 for details)
Form 5	Authorization for Pre- Authorized Debits	Participant authorizes AMSC to withdraw money out of Participant's external bank account and deposit it into the In-Trust account opened for the Participant at CWB.	<ul style="list-style-type: none"> Signature(s) of authorized individual(s)
Form 6	High Interest Savings Account Information Sheet of External Account	Participant provides details of their external bank account. AMSC will transfer monies between this external bank account and the In-Trust account opened for the Participant at CWB.	<ul style="list-style-type: none"> External bank account information (e.g., Bank number, Account number, Transit number) Signature(s) of authorized individual(s)
Form 7	CWB Business Account Agreement	– Information Only – CWB sets out terms and conditions that will govern the In-Trust account opened for the Participant at CWB.	<ul style="list-style-type: none"> N/A

- Forms 1 – 6 will be signed (or initialed, where appropriate) by Participant's senior officer, such as Chief Executive Officer, Chief Administrative Officer, Chief Financial Officer.
- Form 7 does not need to be signed by the Participant. The Participant will retain copy of the CWB Business Account Agreement for their reference.

Form 1 - Application for Enrolment in High Interest Savings Account

TO: Alberta Municipal Services Corporation
300 - 8616 51 Avenue, Edmonton, AB, T6E 6E6

The _____ (“Participant”) hereby applies to enroll in the High Interest Savings Account (“HISA”) Product, which has been established by the Alberta Municipal Services Corporation (“AMSC”), in accordance with section 2 of the Muni Funds Investment Regulation (Alberta) and section 250 of the Municipal Government Act (Alberta). The Participant wishes AMSC, as trustee, to establish an account in trust (“In-Trust Account”) within the HISA Product for the benefit of the Participant with Canadian Western Bank (“CWB”).

In consideration of AMSC accepting this application, the undersigned hereby agrees and acknowledges that the In-Trust Account and activity related thereto will be governed by:

- a. the HISA Terms and Conditions set out in Schedule “A”, as may be amended from time to time without Participant’s consent on notice to the Participant, and in accordance with any agreement between AMSC and CWB in relation to the HISA Product;
- b. the provisions of the HISA Declaration of Trust set out in Schedule “B”, by which the Participant agrees to be bound, and pursuant to which AMSC will hold the In-Trust Account together with accounts of other Participants for the purpose of the pooled investment fund; and
- c. any other documentation deemed necessary by AMSC or CWB for the administration of the HISA Product or In-Trust Accounts;

which the undersigned acknowledges having reviewed, such documents and agreements collectively referred to as “HISA Documentation”.

The Participant also acknowledges that the authorized individuals named in its Certificate of Authorization, or equivalent documents, are responsible for instructing AMSC to process transactions, reviewing statements and otherwise managing the In-Trust Account in accordance with the above- noted HISA Documentation. The Participant agrees to enter into a pre-authorized debit agreement with AMSC.

The Participant confirms that it is authorized, through its investment policy and governing legislation, to invest in the In-Trust Account with CWB, that neither AMSC nor CWB has provided any advice to the Participant on the investment merits and risks of the Account, and that the Participant is solely responsible for determining suitability and assessing risk of the In-Trust Account for its investment purposes and objectives.

THE UNDERSIGNED hereby acknowledge and agree to the provisions of this Application for Enrolment:

Alberta Municipal Services Corporation

Participant Name:

By: Authorized Signatory

By: Authorized Signatory

Name: Omar Mawani

Name: _____

Title: Chief Financial Officer

Title: _____

Date accepted: _____

Phone: _____

Date: _____

By: Authorized Signatory

Name: _____

Title: _____

Phone: _____

Date: _____

Form 2 - Schedule A – HISA Terms and Conditions

The Alberta Municipal Services Corporation (“AMSC”) will accept deposits into the High Interest Savings Account (“HISA”) Product once AMSC receives and approves an Application for Enrollment form, an up-to-date Pre-Authorized Debit Agreement (“PAD”), and any other documentation deemed necessary by AMSC for HISA Product or In-Trust Accounts completed by the Participant named in the Application for Enrolment (“Participant”).

A. The Account

The Participant joining the HISA Product will be assigned a Canadian Western Bank (“CWB”) Canadian Dollar bank account that the AMSC will hold in trust for the Participant (“In-Trust Account”). AMSC will have access to the Participant’s In-Trust Account via CWBdirect Business Online Banking platform and will utilize the CWB’s Customer Automated Funds Transfer (“CAFT”) platform to electronically debit or credit the Participant’s external bank account.

B. Movement of Money

- a. The Participant will provide instructions to AMSC through Synergy web portal or email communication to process deposit or withdrawal transactions in respect of its In-Trust Account.
- b. AMSC will log on to the CAFT platform to access the Participant’s designated In-Trust Account in order to book a CAFT to transfer funds directly from the Participant’s existing bank account(s). Funds can only be transferred between an In-Trust Account and an account in the name of a Participant. CAFT transactions are the recommended method of moving funds.
- c. The Participant must provide AMSC with instructions to transfer funds to or from an In-Trust Account at least two business days in advance, to allow time for the transaction to be processed.
- d. At its own discretion, AMSC may choose to verify transaction details with the Participant by calling authorized individuals over the telephone provided in the HISA Documentation, as defined in the Application for Enrolment. In case such verification fails, AMSC will not process the transaction.
- e. The Participant will not be able to contact CWB directly to move funds to or from In-Trust Accounts. All such transactions must be handled by AMSC.

C. Minimum Deposits and Investment Limits

The Participant must maintain a minimum balance of \$100,000 in its In-Trust Account for it to remain open. If the balance on deposit drops below \$100,000 for a period exceeding 3 months, the Participant will be required by AMSC to top-up the account to achieve a balance of \$100,000 or close the In-Trust Account. There are no maximum limits for In-Trust Accounts.

The Participant will be expected to manage its In-Trust Account to the Participant’s established investment limits. Neither CWB nor AMSC shall have any obligation or responsibility to monitor the Participant’s compliance with such minimum requirements or investment limits.

D. Interest

The annual interest rate paid on each Participant’s In-Trust Account is CWB Prime – 1.65%. Interest is calculated on the entire balance held within a respective Participant’s In-Trust Account, based on an average monthly balance “and paid at month-end.

E. Fees and Charges

Account maintenance Fee - waived

Electronic Funds Transfer (EFT) - waived

Any other fees and charges of CWB will accrue to the Participant’s In-Trust Account. Business Account Service Fee Disclosure is available on CWB’s website.

In accordance with the HISA Declaration of Trust, AMSC is entitled to collect a flat rate administration fee from CWB for the administration of the In-Trust Accounts to be calculated based on the aggregate AMCB of the In-Trust Accounts.

F. Account Statements

Participants will access statements via the Doxim website. Upon enrollment into the HISA program and the subsequent opening of the Participant’s In-Trust Account, CWB will provide the Participant individual access and login credentials for the purposes of accessing monthly statements. Statements become available to the Participant by the fifth day of each month-end.

G. Changes to Participants Information

To make changes to its existing profile or account information, the Participant must notify AMSC in writing with revised HISA Documentation, as relevant.

At its own discretion, AMSC may choose to verify the change details with the Participant by calling authorized individuals over the telephone using the contact information provided in the HISA Documentation. In case such verification fails, AMSC will not process the changes requested.

H. General Provisions

The Participant agrees to receive confirmations of transactions and account statements related to In-Trust Accounts via Synergy web portal or email communication from AMSC.

CWB may change how interest is calculated and paid on Participants’ In-Trust Accounts at any time. CWB will notify AMSC of such changes at least 90 days before the effective date of

the increase in fee or rate spread reduction. Within 5 business days after receiving the CWB’s notice, AMSC will notify the Participant about the changes.

I. Termination

AMSC may terminate the HISA Product Special Arrangement with CWB and will provide 90 days written notice to the Participant. After the 90 days, AMSC will move the Participant’s funds to their respective external bank accounts on file.

J. Address of AMSC

300 - 8616 51 Avenue, Edmonton, AB, T6E 6E6. Tel: 780-433-4431; Toll Free: 1-877-421-6644.

Email address: HISA@abmunis.ca

By initialing below, the Participant agrees and acknowledges that the In-Trust Account and activity related to the In-Trust Account will be governed by these HISA Terms and Conditions, as may be amended from time to time without the Participant’s consent on notice to the Participant.

Participant: _____

Initials of Participants

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Form 3 - Schedule B – HISA Declaration of Trust

This HISA Declaration of Trust (“Declaration”) is made as of the _____ day of _____, 20____.

BY:

ALBERTA MUNICIPAL SERVICES CORPORATION (“AMSC”)

WHEREAS:

- A. Pursuant to section 250 of the Municipal Government Act (Alberta) (the “Act”), municipalities in Alberta shall only invest money in investments permitted by the Act or by regulation;
- B. Section 2 of the Muni Funds Regulation (Alberta) permits municipalities to invest money in investment funds operated by AMSC;
- C. AMSC wishes to establish the High Interest Savings Account Product (“HISA”) through which moneys of Participants (as defined in section 4) will be deposited in trust into accounts with the Canadian Western Bank (the “Bank”);
- D. AMSC intends to enter into to a Special Arrangement agreement with the Bank for the purposes of the HISA; and
- E. AMSC is executing this Declaration to set forth the terms on which such HISA is created and moneys deposited by Participants into the HISA will be managed.

NOW THEREFORE this Declaration witnesses the following:

- 1. A banking account known as the HISA is hereby created.
- 2. AMSC has established an account with the Bank (the “Master Account”) under which AMSC is to designate a separate sub-account (each an “In-Trust Account”) for each Participant that has agreed to participate in the HISA.
- 3. This Declaration, the HISA, and each In-Trust Account are excluded from the terms and conditions of the Master Declaration of Trust made by AMSC as of the 15th day of June, 2009, pursuant to the section 2.1 therein, and AMSC deems such exclusion as advisable for the establishment of the HISA and each In-Trust Account established under this Declaration.
- 4. Alberta municipalities, members of Alberta Municipalities, and the affiliates of each may apply (an “Applicant”), at the sole discretion of AMSC, to become a participant in the HISA by executing the enrollment form required by the AMSC. That enrollment form, all documentation referred to therein, including this Declaration, and any other documentation which AMSC requires the Applicant to complete and to sign in connection with its In-Trust Account, are collectively referred to herein as the “HISA Documentation”, and will collectively constitute the agreement between AMSC and the Applicant. Upon acceptance of HISA Documentation by AMSC and the establishment of an In-Trust Account for an Applicant, the Applicant will become a “Participant” for the purposes of this Declaration.
- 5. The rights of each Participant as a beneficiary of the HISA are strictly limited to its beneficial interest in its own In-Trust Account. Without limiting the generality of the foregoing;
 - a. Participant has no entitlement of any kind in relation to the In-Trust Account of any other Participant;
 - b. Participant is only entitled to receive information concerning its own In-Trust Account and is not entitled to receive information concerning the In-Trust Account of any other Participant.
- 6. For greater certainty, subsection b) does not prevent AMSC from periodically disclosing the aggregate holdings of, and rate of return on, the HISA and other related information.
- 7. Each In-Trust Account and the balance thereof from time to time is held by AMSC, as trustee, in trust for the benefit of the Participant in respect of which the In-Trust Account was established.
- 8. AMSC will direct that individual(s) designated by each Participant in its HISA Documentation (“Authorized Individual(s)”), are solely authorized and responsible to conduct all dealings with AMSC in connection with each Participant’s respective In-Trust Account, including, without limitation, in respect of deposits to and withdrawals from the In-Trust Account. AMSC will transfer money between a Participant’s external bank account and the In-Trust Account using the Bank’s Customer Automated Funds Transfer platform in accordance with instructions given to

AMSC by a Participant's Authorized Individual, so long as such instructions are given in accordance with the requirements set out in a Participant's HISA Documentation, as modified from time to time. Any change in a Participant's Authorized Individual (s) must be made in the manner required by the Participant's HISA Documentation.

9. AMSC's only role with respect to a Participant's In-Trust Account will be to:
 - a. ensure that AMSC's agreements with the Bank are consistent with this Declaration;
 - b. direct the Bank to establish an In-Trust Account for the Participant on receipt from the Participant of completed HISA Documentation;
 - c. facilitate deposit and withdrawal transactions for the Participant's In-Trust Account;
 - d. distribute legal and regulatory notices provided by the Bank to the Participant;
 - e. enforce AMSC's rights as the legal holder of the Participant's In-Trust Account to require payment by the Bank in the event of failure by the Bank to make any payment of interest on the In-Trust Account or to honour any valid direction for withdrawal from the In-Trust Account; and
 - f. monitor/enforce the Participants' obligation to maintain minimum balances and/or pay fees.
10. Each Participant is solely responsible for confirming the accuracy of any statements and other information relating to its In-Trust Account that is provided to the Participant by AMSC, and is required to notify the AMSC within 30 days after receipt of any statement of any inaccuracy in such statement, failing which such statement will conclusively be taken as accurate.
11. Each Participant shall indemnify and hold harmless AMSC, its directors, officers and employees (collectively "Indemnified Parties") against any liability, loss, damage or claim that an Indemnified Party incurs to any party, or suffers or becomes subject to, arising out of or in connection with:
 - a. AMSC acting as trustee of the Participant's In-Trust Account;
 - b. AMSC administering the Participant's In-Trust Account; and
 - c. the operation of the Participant's In-Trust Account, including, without limitation, any allegations, proven or unproven, of improper directions with respect to the In-Trust Account.

Without limiting the generality of the foregoing, such indemnity will extend to any liability that AMSC incurs to the Bank or any claim made by the Bank against AMSC, including any such liability or claim that is based on the agreements between AMSC and the Bank that relate to the Master Account and the Participant's In-Trust Account, including any indemnity provisions of such agreements. Furthermore, no Participant shall commence any action or claim against the Bank in respect of which the Bank is entitled to seek indemnification from AMSC. In addition, where claims by Participants against AMSC ("**Participant Claims**") relate to claims AMSC is entitled to make against the Bank, AMSC's liability to the Participants in respect to such Participant Claims shall not exceed the amount that AMSC actually recovers from the Bank in respect of such related claims.

12. AMSC may receive a fee from the Bank in consideration of its limited role in the administration of the HISA, even if that fee affects the rate of interest the Bank would otherwise offer on In-Trust Accounts. AMSC will disclose to Participants the amount of such fee from time to time.
13. AMSC may designate and authorize such persons as it may determine to market or promote the HISA.
14. AMSC reserves the right to amend this Declaration without the consent of the Participants, provided that any such amendment:
 - a. shall only have prospective effect; and
 - b. shall not diminish or impair the beneficial entitlement of a Participant in respect of its In-Trust Account.
15. This Declaration is governed by and is to be interpreted in accordance with the laws of the Province of Alberta.
16. If any provision of this Declaration is found to be invalid at law by a court of competent jurisdiction, then such provision shall be deemed to be severed from this Declaration and the remainder of this Declaration shall not be affected and shall remain in full force and effect.

WHEREFORE AMSC has executed this Declaration as of the date first written above.

ALBERTA MUNICIPAL SERVICES CORPORATION

Per: _____

Omar Mawani, Chief Financial Officer

The foregoing terms and conditions are accepted by the undersigned as a Participant as of the date first written above.

Participant name:

Per: _____

Authorized Signatory

Name: _____

Title: _____

Form 4 – Certificate of Authorization

To: Alberta Municipal Services Corporation (“AMSC”)

I, _____, the _____ of

_____ (the “Participant”) CERTIFY THAT:

1. The “Authorized Individual(s)” named in Appendix A, attached hereto, with their respective offices set opposite their names and signatures, have been duly appointed and are authorized to give deposit, withdrawal, and transfer instructions via Synergy web portal or email communication to AMSC, in connection with the CWB account offered through the High Interest Savings Account Product (“HISA”). Participants are to provide instructions through Synergy web portal or by email by attaching a HISA Withdrawal Instruction form or HISA Deposit Instruction form signed by an Authorized Individual. Participants are to indicate the number of Authorized Individuals required to sign the instructions.
2. The “Communicator(s)” named in Appendix B, attached hereto, have been duly appointed and are authorized to access Synergy and send email instructions to AMSC on behalf of the Participant provided that the HISA Withdrawal Instruction form or HISA Deposit Instruction form submitted to AMSC by the Communicator is signed by an Authorized Individual.
3. A separate Participant’s Information Sheet for External Account is attached for each external bank account the Participant will use for its transactions. The document identifies the Participant accounts that relate to each bank account.
4. One copy of the required Participant’s Authorization for Pre-Authorized Debits (“PAD Authorization”) is being provided by the Participant to its external financial institution (as named in the Information Sheet for External Account and from which it will transfer funds to the HISA) and a second copy is attached to this Certificate of Authorization.
5. This Certificate of Authorization shall remain in force and be binding upon the Participant until a new certificate repealing or replacing this Certificate of Authorization has been received by AMSC.

Dated this _____ day of _____, 20_____.

Signature of Authorized Individual

Second signature (if required)

Appendix A

Authorized Individuals

Name (print)	Office/title	Authorized email address (print)	Phone number	Signature

Number of Authorized Individuals required to sign instructions (please tick the appropriate box):

Two signatures

Any one signature

Appendix B

Communicators (authorized to access Alberta Municipalities Synergy)

Name (print)	Title	Authorized email address for communication (print)	Phone number

Form 5 - Authorization for Pre-Authorized Debits

To: Alberta Municipal Services Corporation (“AMSC”)
300, 8616 51 Avenue, Edmonton, Alberta, T6E 6E6, Canada

FOR VALUE RECEIVED the undersigned Participant hereby:

1. certifies that the information contained in the High Interest Savings Account Information Sheet for External Account (“Account Information Sheet”), as completed by the Participant, is complete and accurate and undertakes to provide written notice to AMSC of any changes to the information from time to time;
2. agrees to make deposits to High Interest Savings Account (“HISA”) Product only when the information set out in the Account Information Sheet is complete and accurate and the undersigned Participant has provided to AMSC the notice of changes as required in section 1 of this authorization;
3. acknowledges that this authorization is provided for the benefit of AMSC and the Participant’s Financial Institution(s) named in the Account Information Sheet, and is provided in consideration among other things of the Participant’s Financial Institution agreeing to process debits against the undersigned Participant’s account (the “Accounts”) with the Participant’s Financial Institution, as set forth in the Participant’s Account Information Sheet, and in accordance with the rules of the Canadian Payments Association;
4. warrants and guarantees that the person or persons whose signatures are required to authorize withdrawals from the Accounts have signed this authorization and that such person or persons signing this authorization are authorized signing officer(s) and are authorized to enter into this authorization;
5. authorizes AMSC, and any person authorized by AMSC, to issue Funds Transfer pre-authorized debits (“PADs”) drawn on the Accounts, at any time requested and in any dollar amount requested, for investments in the HISA Product to be made on the instructions of the undersigned Participant to AMSC or another person acting on behalf of AMSC for deposits to be made by the undersigned Participant through the HISA Product;
6. acknowledges and agrees that provision and delivery, regardless of the method of delivery, of this authorization to AMSC constitutes delivery by the undersigned Participant to the Participant’s Financial Institution(s);
7. waives any notice required to be given by AMSC as payee or any other person to the undersigned Participant by virtue of Rule H1- Pre-Authorized Debits of the rules of the Canadian Payments Association in respect of instructions issued by the undersigned Participant for investments in the HISA Product;
8. acknowledges and agrees that the Participant’s Financial Institution is not required to verify that a PAD has been issued in accordance with the particulars of this authorization including, but not limited to, the amount, or that any purpose of payment for which the PAD was issued has been fulfilled by AMSC as a condition to honouring a PAD issued or caused to be issued by AMSC on an Account;
9. acknowledges and agrees that it may cancel this authorization at any time by providing 15 days written notice to AMSC. This cancellation will not apply to any debits or withdrawals authorized before receipt of such cancellation. The Participant can obtain a sample cancellation form regarding the right to cancel a PAD agreement at their financial institution or by visiting www.cdnpay.ca;
10. acknowledges and agrees that the revocation of this authorization does not terminate any contract that exists between the undersigned Participant and AMSC;
11. acknowledges and agrees that the undersigned Participant may dispute a PAD only under the following conditions: (i) the PAD was not drawn in accordance with this authorization; or (ii) this authorization was revoked;
12. acknowledges that in order to be reimbursed in respect of a disputed PAD, a declaration to the effect that either 11(i) or, 11(ii) took place, must be completed and presented to the branch of the Participant’s Financial Institution holding the applicable Account up to and including 10 business days after the date on which the PAD in dispute was posted to the applicable Account;
13. acknowledges that when disputing any PAD beyond the time allowed in this section it is a matter to be resolved solely between the undersigned Participant and AMSC, outside the payments system;

14. agrees that this authorization and Participant's Account Information Sheet(s) may be disclosed to CWB as payment servicer and any other person as required to complete a PAD transaction;
15. understands and accepts the terms of participating in this PAD arrangement;
16. acknowledges and agrees that this authorization is for HISA purposes only; and
17. acknowledges and agrees that AMSC may assign the benefit of any rights, warranties and representations under this authorization without the consent of or notice to the undersigned Participant.
18. has certain recourse rights if any debit does not comply with this agreement. For example, the Participant has the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, the Participant may contact the Participant's financial institution or visit www.cdnpay.ca.

Dated this _____ day of _____, 20_____.

Name of Authorized Individual

Signature of Authorized Individual

Name of second Authorized Individual

Second signature (if required)

Please complete and enclose
Form 6 (Information Sheet for External Account)

Form 6 - High Interest Savings Account Information Sheet for External Account

Participant

Name of Authorized Individual (print): _____

Name of Participant: _____

Address of Participant: _____

Fax number: _____

E-mail of Authorized Individual: _____

Financial Institution (i.e. bank, trust company, credit union, caisse populaire):

Bank/Financial Institution: _____

Address: _____

City: _____ Province: _____ Postal Code: _____

Telephone: _____

Bank number: _____ Transit number: _____

Account number: _____

Dated this _____ day of _____, 20__.

Signature of Authorized Individual

Second signature (if required)

Form 7 - CWB Business Account Agreement

See next page.

BUSINESS ACCOUNT AGREEMENT

In exchange for Canadian Western Bank (“CWB”) permitting the Business to open and operate any and all Accounts with CWB, the Business agrees that it shall be subject to the following terms and conditions.

1. Definitions

In this Agreement:

- a) “Account” means any and all deposits accounts that the Business has with CWB.
- b) “Agreement” means this Business Account Agreement together with the Business Account Application (“Application”) which shall be read together as one document;
- c) “Business” means the Business designated in the Application. In the case of a corporation, incorporated society or partnership, the Business means the corporation, society or partnership designated in the Application; In the case of a sole proprietorship, the Business means the sole proprietor or business owner who signed the Application; In the case of an unincorporated association, club or organization, the Business means the association member(s), principals(s) or other individual(s) who signed the Application for and in the name of the unincorporated association (the “Principals”); In the case of a Trust, the Business means the Trustee(s) who signed the Application;.
- d) “CWB” means Canadian Western Bank;
- e) “Instrument” means any bill of exchange, promissory note, cheque, draft, payment instruction, banker’s acceptance, order for payment of money (including any wire transfer or electronic payment or transfer), security, coupon, note, clearing item or other item, whether a negotiable or non-negotiable instrument, or contract for letter of credit or foreign exchange.

2. Debits to the Account

CWB is authorized to debit the Account with any of the following:

- f) the amount of any Instrument payable by the Business;
- g) the amount of any Instrument cashed or negotiated by CWB for the Business or credited to the Account for which payment is not received by CWB on a final irrevocable basis, or is reversed, in whole or in part, and whether or not such nonpayment or reversal complies with the rules of the Canadian Payments Association or other clearing organization for any reason, and with the amount of any other of the indebtedness or liability of the Business to CWB and with any expenses incurred by CWB in connection with paying of a dishonoured or unpaid Instrument.
- h) any costs incurred by CWB in order to comply with any request or order issued under a statutory or court authority for information, documents or action to be taken by CWB respecting the Account;
- i) any amount deposited to the Account in error by CWB. The Business agrees and acknowledges that it shall not acquire rights to funds deposited into the Account in error merely by virtue of the fact that such deposit has been made, regardless of the length of time the funds remain in the Account; or
- j) any reasonable service charges and fees for the operation of the Account and for any services that CWB may provide to the Business from time to time.

The Business authorizes CWB, without enquiry, to honour and pay all cheques and Instruments drawn on the Account, if the cheques or Instruments are signed by one or more Authorized Signing Officers and the signatures are consistent with the specimen signatures provided by the Business to CWB, whether or not the cheques or Instruments are:

- a) drawn to the order of the Authorized Signing Officer(s) who signed them,
- b) payable to cash or bearer,

- c) encashed or tendered to pay the obligations of the signing officer who signed the cheque or withdrawal slip, or
- d) deposited to the credit of the signing officer who signed them.

The Business shall draw encoded cheques only for the Account if encoded cheques are issued for the Account. CWB shall not be liable in any circumstances for any loss, costs or damages whatsoever arising from the wrongful acceptance of a cheque or from the wrongful refusal of CWB to honour a cheque which is drawn by the Business on an account other than the Account for which the cheque is encoded.

On interest bearing accounts, CWB may require not less than 24 hours' prior notice of any proposed withdrawal.

3. Overdrafts

CWB will have no obligation to honour and CWB may, in its sole discretion, refuse to honour, any instrument, cheque or transaction which, if honoured, may overdraw the Account or increase the overdraft of the Account. At its sole discretion, CWB may make overdraft protection available to the Business. If the account of the Business becomes overdrawn for any reason, the Business will pay to CWB, on demand, the amount by which the Account is overdrawn, together with interest at the rate indicated in CWB's Banking Charges Guide for Business Accounts and Related Services, as amended from time to time. Interest will be calculated daily.

4. Credits to the Accounts

All deposits made to an Account are subject to CWB's policies regarding the acceptance of funds for deposit. CWB may change these policies from time to time without notice. CWB may, in its sole discretion, refuse to accept a deposit to an Account and CWB shall not be liable for any losses resulting from such refusal.

Unless otherwise agreed upon in writing by CWB, amounts credited to the Account shall not bear interest.

5. Service Charges

CWB may levy a service charge (the "Service Charges") against the Account for the operation of the Account and may debit the Account from time to time with the amount of such Service Charges including applicable taxes. If any of these Service Charges are changed or a new charge is introduced, CWB will provide the Business with at least thirty (30) days prior notice of the change or addition.

6. Account Statements and Verification

CWB shall provide the Business, unless the Business instructs CWB otherwise, a statement of the Account specifying the debit and credit entries to the Account. The Business shall promptly notify CWB if the statement has not been received within 10 days of the date when it is normally received.

The Business understands and agrees that in the event that CWB elect to provide cheque images to the Business, the Business shall not receive the original cheques with the Account statement. CWB may destroy the original cheques at any time in its sole discretion.

The Business is responsible for reviewing and verifying the debit and credit entries to the Account, and shall examine any cheques, vouchers and all entries appearing in such statement to determine the authenticity of all transactions. The Business shall notify CWB in writing of any errors, irregularities, omissions or any other objections in respect of any transaction involving the Account (including, without limitation, if the Business becomes aware that an Instrument has forged signatures, has been altered, is a duplicate, is counterfeit or is otherwise unauthorized or fraudulent). The Business shall provide this notice to CWB within 30 days after:

- k) the statement date, if the Business receives monthly statements; and
- l) the last day of the month in which the transaction was posted to the Account, if the Business does not receive monthly statements (the "Review Period").

Upon the expiry of any Review Period (except as to any alleged errors, irregularities, omissions, or other objections outlined on the notice provided to CWB within such Review Period), the Business shall be deemed to have accepted all statements and reports of Account information pertaining to such Review Period and generated by CWB with respect to the Account as

accurately reflecting all transactions on the Account. Without limiting the foregoing, the Business acknowledges and agrees that, after the expiry of any Review Period:

- a) the Business shall have no claim that any cheques or any other payment instructions charged to the Account had forged signatures, were altered, were duplicated, were counterfeit or were for any reason unauthorized or fraudulent even if the Business or CWB did or did not verify the signature, instruction or authorization;
- b) all amounts charged to the Account that are properly charged to the Business include all interest and service charges, whether or not the statement discloses how interest and charges are calculated;
- c) it shall be conclusively settled, (subject to CWB's right either during or after such Review Period to charge back items and amounts remitted to the Business for which payment has not been received or has been reversed, in whole or in part), that the relevant statement and the balance shown on it and reports of Account information pertaining to such Review Period and generated by CWB for the Account are correct and that the cheques or cheque images and other transaction information and documents, and amounts, are authentic, authorized and properly charged to the Account;
- d) the Business is not entitled to be credited with any sum not credited to the Account in the relevant statement;
- e) the Business cannot claim that any entry on the relevant statement or posting during the relevant month, as applicable, is incorrect for any reason, and the Business will have no claim against CWB for reimbursement relating to any such entry or posting, as applicable, even if the instruction which resulted in the charge to the Account was forged, unauthorized or fraudulent or was improperly charged for any other reason whatsoever, including our negligence; and
- f) CWB will be released from any claim whatsoever relating to the statement of the Account and transaction information and documents pertaining to such Review Period, whether for negligence, breach of contract, breach of trust, breach of fiduciary duty, unlawful interference or otherwise.

The Business agrees that it will be responsible for all use of its cheques, instruments and other debits to the Account and that CWB will have no responsibility for forged cheques, instruments or unauthorized transactions unless the Business can show that it took reasonable precautions to protect such cheques, instruments and transactions and that it took reasonable care to examine its statements of Account and transaction information. The Business agrees to promptly notify CWB of any forged or unauthorized cheque, other instrument or transaction as soon as the Business discovers it. CWB shall not be liable for any loss or claim arising from any breach by the Business or any third party of any fiduciary duty or trust in respect of the sums or dealings noted in the statements. Notwithstanding the foregoing, the Business shall notify CWB immediately if at any time prior to the expiry of the Review Period, the Business becomes aware that an Instrument has been altered, is a duplicate or is otherwise fraudulent, or at any time the Business becomes aware of any unauthorized or forged endorsement on any Instrument.

7. Waiver of Protest

The Business waives presentment, notice of dishonour, protest, and notice of protest of any Instrument. The Business will be liable to CWB on any Instrument as if it had been duly presented, protested and notice of dishonour and protest had been given to all parties to it as provided by law. CWB may carry out any such formalities if, in its sole discretion, CWB consider it in either party's best interest. CWB will not, in any circumstances, be responsible or liable for failure or omission to present, give notice, have protested or noted for protest any Instrument.

8. Use of Agents

CWB may use the services of any bank or agent as it may deem advisable in connection with the banking business of the Business. Such bank or agent is deemed to be the agent of the Business and CWB will not, in any circumstances, be responsible or liable to the Business by reason of any act or omission of such bank or agent, however caused, in the performance of such services or by reason of the loss, theft, destruction or delayed delivery of any Instrument while in transit to or from, or in the possession, such bank or agent.

9. Set-Off

CWB may, at any time, and without notice, apply any credit balance (whether due or not) in the Account, or any other account in the name of the Business or to which the Business is beneficially entitled at any branch of CWB towards the payment of any obligation of the Business to CWB, whether in the same or in other currency. This right of set-off is in addition to, and in no way derogates from, CWB's rights of consolidation and set-off under law.

10. Hold Funds Policy

CWB may place a hold on any cheques deposited to the Account and the Business may not have access to those funds for the period of the hold as outlined in the policy below:

If the cheque deposited is a fully encoded Canadian dollar item drawn on a financial institution's branch located in Canada and is not damaged or mutilated such that it is unreadable by cheque clearing systems, a hold may be placed as follows:

Maximum Cheque Hold Periods:

- m) cheque deposited in person at a branch, not exceeding \$1,500: four (4) business day hold including the day of deposit.
- n) cheque deposited using another method (for example ABM or night deposit), not exceeding \$1,500: five (5) business day hold including the day of deposit.
- o) cheque deposited in person at a branch, exceeding \$1,500: seven (7) business day hold including the day of deposit.
- p) cheque deposited using another method (for example ABM or Night Deposit), exceeding \$1,500: eight (8) business day hold including the date of deposit.

If the deposited cheque is unencoded or partially encoded or if the item is drawn on a financial institution's branch located outside of Canada, or if the item is not in Canadian dollars, CWB may place a hold for a maximum period of twenty (20) business days. In some cases, CWB may send the item to the financial institution where the item is drawn on a collection basis rather than accepting it for deposit.

A hold provides no guarantee that a deposited cheque will not be returned unpaid after the hold period has expired.

11. Privacy

CWB Financial Group is committed to the protection of your personal information. By providing personal information to us, you are consenting to the personal information handling practices we disclose in our Privacy Statement, which is available online at www.cwb.com/about-us/privacy or in branch via our "Protecting Your Privacy" brochure.

12. Complaint Handling

All customers have the right to be treated fairly and to have their concerns heard.

CWB encourages customers to raise questions or concerns with the Branch or Office where they do business as soon as they arise. Each Branch is supported by a Vice President who has the decision-making authority to resolve most problems.

Additional information can be found in CWB's complaint handling brochure which is available upon request at any of CWB's branches or offices and at www.cwbankgroup.com.

13. Consent for Electronic Documents

The Business hereby consents to the delivery of notices, documents, forms, instructions, and other information by internet email, facsimile and telephone (including cellular phone) relating to the Business's dealings with CWB including without limitation, applications, consents, security documents, account statements, disclosure statements and acknowledgements of receipt of the foregoing (the "Electronic Documents").

The Business agrees that CWB may enter any photocopy, computer-generated copy, reproduction, tape recording or transcript of tape recording that CWB has of the Business's Electronic Documents into evidence in any legal proceeding as if it were an original document. That copy will be sufficient and valid proof of the information contained in it.

The Business understands that there are no specialized or enhanced system requirements by the Business at this time to receive Electronic Documents.

CWB may, in its sole discretion, provide the Business with a paper copy of an Electronic Document if it is unable to deliver it electronically or if it determines that such alternate delivery is otherwise required.

The Business acknowledges that the Business is responsible for retaining a copy of all Electronic Documents received from CWB. The Business understands that CWB will retain this Consent for Electronic Documents while the Consent is in force and for a period of seven (7) years after the Business's relationship with CWB is terminated and that the Consent for Electronic Documents will be made available to the Business by CWB for the Business's reference during the retention period.

The Business agrees to the terms of the Consent and understands that unless revoked in writing, it is being given to receive the Electronic Documents from CWB. This Consent shall be binding upon the Business and its successors, heirs, liquidators and assigns.

The Business understands that it is under no obligation to provide the consents contained in this Consent, and it may revoke such consents at any time by providing CWB with thirty (30) days prior written notice.

A revocation by any one of the Authorized Signing Officer(s), sole proprietor, Authorized Representatives, Partner(s), Trustee(s) and Principal(s), as applicable, shall be deemed by CWB as a revocation by the Business.

The Business may contact CWB's Complaint Handling Officer at (780) 423-8888 if it has a question or complaint about this Consent.

The Business hereby designates the email address and/or facsimile number and/or telephone number shown in the Application or as may be provided from time to time to CWB by any one of the Authorized Signing Officer(s), sole proprietor, Authorized Representatives, Partner(s), Trustee(s) and Principal(s), as applicable, as the case may be, as the Business's electronic address for delivery of Electronic Documents under this Consent.

The Business understands that it is responsible to inform CWB of any change in the Business's contract information for the purpose of this Consent.

14. Amendment

From time to time, CWB may change the terms and conditions of this Agreement. CWB will inform the Business of any changes that affect the rights or obligations of the Business by mailing or emailing a notice to the last known address of the Business appearing in the records of CWB or by any other means that CWB considers appropriate, including posting the changes in its branches or on its website.

15. Notice

Any notice, including without limitation, a notice of amendment or any demand or other communication referred to in this Agreement may be forwarded to the Business by personal delivery, courier, by prepaid ordinary, registered, or certified mail or included in a monthly statement at the last known address of the Business as shown in CWB's records. The Business agrees that it shall be deemed to have received the notice on the date of delivery, if personally delivered or if delivered by courier or on the fourth day after mailing by prepaid ordinary, registered, or certified mail, even if the Business does not actually receive it.

16. Account Closure

CWB may terminate this Agreement or close the Account at any time without notice to the Business or with such notice to the Business as CWB determines, in its sole discretion, is reasonable in the circumstances. The Business agrees that, notwithstanding the termination of the Agreement or the closure of the Account by CWB, the Business must still fulfil all of its obligations under this Agreement, including without limitation, payment of all amounts owing to CWB including but not limited to interest, services charges and costs.

17. Language (for Quebec Businesses only)

The Business hereby acknowledges having required that this Agreement and all notices and documents relating thereto be drafted in English.

L'entreprise reconnaît avoir exigé que la présente convention ainsi que tous les avis et documents s'y rapportant soient rédigés en anglais.

18. Binding Agreement

This Agreement is binding on the Business, its successors, permitted assigns and attorneys.

19. Authorized Signing Officers

Those persons named in the Application as Authorized Signing Officers or those persons designated in the corporate resolutions, authorizing certificates or other written instructions provided to CWB at any time by the Business is/are authorized to undertake the following activities, subject to the conditions herein:

- q) to sign, endorse, make, draw, and/or accept all Instruments and generally all documents for the purpose of binding or obligating the Business in any way in connection with the Account and transactions with CWB whether or not an overdraft is thereby created and, Instruments and documents so signed shall be binding upon the Business;
- r) to receive from CWB, and where applicable provide receipt for, all statements of account, passbooks, cheques and other debit vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments or any other information pertaining to the operation of the Account and to delegate such authority to one or more other persons; and
- s) to negotiate with, deposit or transfer to CWB (but for the credit of the Account only) any and all money, cheques, promissory notes, bills of exchange or other negotiable instruments, and orders for the payment of money and for the said purpose to draw, make, sign, endorse (by rubber stamp or otherwise) any and all of the foregoing, and every such signature or stamping shall be binding on the Business.

The Business is responsible for determining the suitability of individuals appointed as Authorized Signing Officers. CWB shall not in any way be liable or held responsible for any loss suffered by the Business caused by any act or omission, or wrongful conduct of any Authorized Signing Officer appointed by the Business.

The Business shall provide a copy of this Agreement to its Authorized Signing Officers and shall require that they agree to and abide by its terms.

20. Representation and Warranties of Business

- a) **Corporation or Other Incorporated Entities** (includes all limited companies, registered societies, strata corporations, and cooperative associations).

If the Business is a corporation or other incorporated entity, the Authorized Representative(s) who signed the Application and the Business certify that there are no provisions in the constating documents, by-laws, unanimous shareholders agreement, or documents governing the formation and governance of the Business or any other agreement, document or instrument to which the Business is bound which restrict, limit or regulate in any way the powers of the Business, or the powers of the Authorized Representatives and Authorized Signing Officers acting on behalf of the Business, to do any of the acts and execute any of the documents referred to in the Application and in this Agreement, as may be amended from time to time by CWB.

- b) **Partnership**

If the Business is a partnership, the Business certifies that there are no provisions in the partnership agreement or documents governing the formation and governance of the Business or any other agreement, document or instrument to which the Business is bound which restrict, limit or regulate in any way the powers of the Business, or the powers of the partners and Authorized Signing Officers acting on behalf of the Business, to do any of the acts and execute any of the documents referred to in the Application and in this Agreement, as may be amended from time to time by CWB.

If the Business is a general partnership or a limited liability partnership, each of the partners of the Business shall be jointly and severally liable to CWB for all of the Business's transactions with CWB, all documents including negotiable instruments made, endorsed or signed by or on behalf of the Business, and all obligations under this Agreement.

If the Business is a limited partnership, each of the general partners of the Business shall be jointly and severally liable to CWB for all of the Business's transactions with CWB, all documents including negotiable instruments made, endorsed or signed by or on behalf of the Business, and all obligations under this Agreement.

The liability of each Partner as described in above will continue notwithstanding the dissolution of the Business, the dissolution of any corporate partner, or the death or incapacity of any partner who is an individual.

c) Sole Proprietorship

If the Business is a sole proprietorship, the sole proprietor signing the Application certifies that s/he carries on business under the name of the sole proprietorship indicated on the Application. The sole proprietor acknowledges and agrees that s/he will be liable and responsible to CWB for all transactions entered into with CWB, whether by the Business or by a person appointed to act on the sole proprietor's behalf under a Power of Attorney or otherwise, and for every promissory note, bill of exchange, debit, draft, cheque, receipt or instrument made, drawn, accepted, endorsed (by rubber stamp or otherwise) or signed by the sole proprietor or by the Authorized Signing Officer(s). In addition, every reference to the "Business" in the Application and in this Agreement shall mean the sole proprietor.

d) Trust

If the Business is a Trust, each of the Trustees shall be jointly and severally liable to CWB for all of the Business's transactions with CWB, all documents including negotiable instruments made, endorsed or signed by or on behalf of the Business, and all obligations under this Agreement. The liability of each Trustee as described in above will continue notwithstanding the dissolution of the Trust. In addition, every reference to the "Business" in the Application and in this Agreement shall mean the Trustee(s).

e) Unincorporated Association, Club and other Unincorporated Organization

If the Business is an unincorporated association, club or other unincorporated organization, each of the Principals shall be jointly and severally liable to CWB for all of the Business's transactions with CWB, all documents including negotiable instruments made, endorsed or signed by or on behalf of the Business, and all obligations under this Agreement.

The liability of each Principal as described in above will continue notwithstanding the dissolution of the Business. In addition, every reference to the "Business" in the Application and in this Agreement shall mean the Principal(s).

21. Duty of Care of the Business

The Business will maintain procedures and controls to detect and prevent thefts of Instruments or losses due to fraud or forgery involving Instruments. The Business will diligently supervise and monitor the conduct and work of all Authorized Signing Officers and all agents and employees having a role in the preparation of Instruments and the Business's bank statement reconciliation or other banking functions. CWB shall have no responsibility or liability whatsoever for any loss due to a forged or unauthorized signature unless:

- t) the forged or unauthorized signature was made by a person who was at no time an agent, employee or Authorized Signing Officer of the Business;
- u) the loss was unavoidable despite the Business having taken all feasible steps to prevent loss arising from forgery or unauthorized signatures;
- v) the loss was unavoidable despite the Business having in place the procedures and controls to supervise and monitor its agents, employees and Authorized Signing Officers; and
- w) the loss was caused solely by the negligence or willful misconduct of CWB.