

Account Opening Terms and Conditions

By opening an account with Cambrian Credit Union (ie: the Credit Union), the Applicant requests membership in the Credit Union and agrees to be bound by the terms and conditions of this Account Agreement. If the application for membership is not accepted, the Credit Union may close any accounts opened under the Membership Application but the terms of this Account Agreement will still apply. Wherever the terms "I", "me" or "my" are used, they mean the person or persons who acknowledged these terms and conditions. Wherever the terms "you" and "your" are used, they mean the Credit Union. Wherever the term "payment order" is used, it means any order by one person directing another to pay money, including cheques, withdrawal instructions, automated funds transfers, direct deposits, pre-authorized debits and any other orders communicated in writing or by means of a computer or telecommunications or digital device. Any terms set out in this Account Agreement that clearly do not apply to the Applicant should be disregarded. References to a person or persons include partnerships and corporations and the singular includes the plural, where applicable.

Application of Account Agreement – This Account Agreement will apply to all of the persons who have acknowledged these terms and conditions (if more than one) jointly and severally even if, for some reason, the terms and conditions has not been effectively acknowledged by every person who had been intended to acknowledge it. This Account Agreement will be binding on me and on my estate even if I should die, lose mental capacity or become a bankrupt. This Account Agreement will apply to all accounts opened by you for me from time to time, unless you have opened an account for me under a different Account Agreement and then such other Account Agreement will apply to the accounts opened under it. The types of account to which this Account Agreement applies can include TFSA, RRSP, RRIF, RESP, savings, chequing, trust, line of credit and loan accounts and any other types of account that you might offer.

Joint Accounts – If two or more natural persons acknowledged the terms and conditions, the account will be joint with right of survivorship and the authority to give payment orders will be as set out in the Membership Application on the reverse. All obligations under this Account Agreement, including the obligation to pay any overdrafts and the obligation to pay interest, fees and charges, will be joint and several.

Statements – You agree to provide to me a periodic statement that sets out all transactions affecting my account. I agree that you may provide me with that statement at such intervals as you may determine and that you may provide it by mail or by personally handing it to me or by such other means as we may both agree. If I have not received a statement for a particular period, I acknowledge that I should ask you to produce a statement, otherwise you will not be responsible to me for any errors. You will not be liable to me for any errors, omissions or unauthorized transactions, charges or debits to my account unless I complain within 30 days of when I received or should normally have received the statement. If you mail my statement, I will be deemed to have received it three days after you mail it.

Fees and Charges – I agree to pay the usual charges and fees set by you, from time to time, including any costs incurred in providing information about my accounts to me or to those who are authorized by this agreement, by law or by me to request information and I agree that you may debit my account for such charges and fees. You will make a list of your usual charges and fees available to me, but I agree that you may change the amounts of your charges and fees without actual notice to me. In the event of default by me under the terms of any account to which this Account Agreement applies, I agree to pay, and you may debit from my account, all costs and disbursements incurred by you in pursuing your remedies against me, including, but not limited to legal costs, as between a solicitor and his own client.

Interest – Interest rates quoted for the daily interest Premium Savings account are per annum. Interest on the Premium Savings account is calculated daily and paid on the last day of each month as follows: daily closing balance *times* the interest rate *divided* by 365. Cambrian may change the interest rate in effect on the Premium Savings account from time to time without notice. Current information on interest rates is available through Cambrian Touchtone, Cambrian Online, Cambrian's Web site, or by calling any Cambrian branch. Interest on Guaranteed Investment Certificates (GICs) is calculated on a per annum basis. The interest is compounded annually or paid annually into the account holder(s)'s deposit account of choice.

Overdrafts and NSF Items – I agree that I will not issue any payment order that would result in the Account being overdrawn unless I have first made arrangements with you and those arrangements are in compliance with your overdraft policies. You may debit one account to cover an overdraft in another account, at your discretion. I agree to pay interest to you in respect of any unauthorized overdraft in any account to which this Agreement applies, as well after as before default or judgment, at a rate equal to your variable rate of interest for unauthorized overdrafts declared from time to time. I understand the said variable rate is subject to fluctuation from time to time without notice and is the rate expressed as a rate per annum established from time to time by your board of directors. I acknowledge that the said variable rate is currently 18% per annum.

Deposits to Account – *You may accept payment orders on deposit to my account or on collection and you may use the services of another financial institution or other agent as you think best to present a payment order for payment, acceptance or collection. I waive, as far*

as possible, all requirements of any legislation governing payment orders and agree that I will not hold you responsible if any payment order payable to or endorsed to me is not honoured. I will indemnify you against all claims made against you or liability incurred by you in connection with any payment order deposited to my credit, including payment orders that have forged or unauthorized signatures or endorsements and those that have been countermanded. I also agree to pay to you, and I agree that you may debit my account with, the amount of any payment orders that I or others may deposit to my account or that I may cash (if your policies allow me to cash payment orders) and that are not honoured or paid to you.

Withdrawals from Account – You may debit my account the amount of any payment order communicated to you by any means unless you have reason to believe that the payment order is not proper or unless I have countermanded that order by any verifiable means. You are not obliged to certify any payment order made by me. If you do not honour a payment order because you do not believe it to be proper, I agree that you will not be responsible for any damage resulting to me. If I have more than one account, you may debit any one of them, even if the payment order refers to a particular account. I will be responsible for the accuracy and validity of any pre-authorized debits (PADs) from my account unless I report any errors within the applicable period (10 business days for business PADs and 90 calendar days for consumer PADs).

Closing Account – You may close any account without notice to me without affecting any other accounts operated under this Account Agreement, and I agree that any outstanding charges against that account may be debited to another account. Either you or I may, on written notice, close the Account.

Statutory Accounts – The provisions of this Account Agreement as they relate to joint accounts (including right of survivorship), the application of monies from one account against debits in another and closing accounts do not apply to TFSA, RRSP, RRIF or RESP accounts or any other similar type of accounts opened under specific statutory authority granting special tax deferral or other benefits whether opened pursuant to the *Income Tax Act* of other similar legislation ("statutory accounts"). I agree that each statutory account will be the subject of a separate agreement between us and that such separate statutory agreement will apply in the event of a conflict between it and this Account Agreement.

Trust Accounts – The provisions of this Account Agreement as they relate to the transfer of monies between accounts only apply to the trust accounts that I may open with you for the same beneficial owners. Where an account is a trust account, the authority to make payment orders is as set out in the Membership Application on the reverse. You may rely on my instructions only and you are not responsible for making sure that I comply with the terms of the trust. If a trustee dies, the governing agreement, if there is one, will apply, otherwise the surviving trustee or trustees are authorized to carry out the terms of the trust.

Insurance – Where I have requested insurance with respect to any deposit or loan account with you, I agree that the terms of any master policy that you have with the insurer, including any limitations on coverage, will apply to and be binding on me.

Identification – I agree that I may, from time to time, authorize you to accept a mechanical, computer generated or digital version of my signature. If I have authorized you to accept a mechanical, computer generated or digital version of my signature, you are entitled to accept instructions that contain such mechanical, computer generated or digital version of my signature and to rely on them as having been authorized by me, until you receive actual notice from me that I have cancelled that authority. I agree as well that my use of any card, personal access code, password or personal identification number issued to or chosen by me in connection with my account is at my sole risk and responsibility. You will not be responsible for any unauthorized use of any card, personal access code, password or personal identification number or any loss that I may suffer because of unauthorized use until I have actually communicated to you that such use is unauthorized. I am fully responsible for maintaining the security of all cards, personal access codes, passwords and personal identification numbers issued to or chosen by me in connection with my account.

Legislation – Nothing in this Account Agreement alters any provision of *The Credit Union and Caisses Populaires Act* or any regulation under that Act. The laws of Manitoba apply to this Account Agreement and to any disputes relating to it.

Notices – Either you or I can give notice to the other in writing (at the addresses shown on the reverse or as changed and communicated from time to time) or by such electronic or digital means as may be convenient. If electronic or digital means are used, both you and I must have access to such means of communication and the communication must be transmitted and received in a way that is reliable and can be confirmed.