

ACCOUNT AGREEMENT: HIGH-INTEREST SAVINGS ACCOUNTS AND GUARANTEED INVESTMENT CERTIFICATES

The following terms and conditions (Terms and Conditions) apply to the particular Accounts that you open with us. The agreement between us and you relating to an Account also includes the disclosure that we provide respecting the interest rate that is paid on the balance in your Account.

1. GENERAL MATTERS

Definitions that we use in these Terms and Conditions:

We, our, and **us** refer to ResMor Trust Company, and **you, your,** and **Account Holder** refer to each person in whose name an **Account** has been opened.

Account means any one or more of a HISA or a GIC.

External Account means an account that you have at another financial institution that has been linked to your Account.

GIC means a deposit account that you open with us into which you deposit a fixed amount for a fixed term and for which we guarantee the rate of interest for the term. A GIC may be offered for different periods (we call these terms) ranging from three months to five years.

HISA means a deposit account that you open with us that is referred to as a **High-Interest Savings Account**.

Password means the combination of letters and/or numbers that you select that permits you to access your Account over the phone or online.

PIN means a secret code that you use to confirm your identity when you conduct Account transactions by telephone.

A. Opening an Account

You may open an Account with us if:

- You are a resident of a province or territory of Canada where we offer the Account; and
- You are at least 18 years of age; and
- You send us a signed personal cheque (with your name and address preprinted on it) for any amount in Canadian dollars. The cheque must be drawn on an External Account (at another Canadian financial institution) that is payable to you and the cheque must be honoured by that other financial institution when we present it for payment (If you want to open a GIC, the cheque that you provide to us must be for the amount of the GIC); and

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- You provide us with any other information about you that we require to verify your identity or must obtain according to law.

Before opening an Account for you, we may also want to speak to you to confirm your instructions.

All Accounts are held in Canadian dollars.

A joint Account may be opened by two or more individuals. The names of all individuals must appear on the cheque that links the External Account and each person must sign that cheque. We reserve the right to limit the number of Account Holders for a single Account. For more information on joint Accounts, see below under **Joint Accounts**.

Once you have opened an Account, you may call us at 866-247-2559 and identify one or more External Accounts that you wish to link to your Account (subject to our limit on the number of your External Accounts). Or you can send us a void personal cheque (with the name of at least one Account Holder preprinted on it) for each External Account. We will then make a deposit of **one dollar (\$1) or less** to the particular External Account from your Account. You must then verify the deposit in order to link the External Account to your Account. You must maintain at least one External Account at all times. In order to confirm this, you authorise us to process a credit of one cent (1¢) each year to each External Account without notifying you.

When you open an Account, you will have to select one Password for our interactive telephone system and another Password for online transactions. You may also have to select a PIN, or you may be given an initial PIN which you may have to change. You will be asked for your Password each time that you use our telephone or online service, and when we talk to you by phone we may also ask you for your PIN and other information, including personal information, to confirm your identity. Keep your Password(s) and PIN secret. If you suspect that any other person has become aware of your Password or PIN, you must immediately notify us, otherwise, you will be liable for all transactions that are made using your Password or your PIN. You must also assist us in investigating any unauthorized transactions. We may also require you to adopt other security measures to protect the security of your information.

If any claim or other proceeding is made against us as a result of your maintaining an Account with us, and we suffer any loss or incur any expense as a result of that, you agree to indemnify us for any such loss or expense.

B. Making Deposits and Withdrawals

You may make deposits to and withdrawals from an Account in the following ways:

- Transfer funds between a HISA and an External Account or another HISA online or by telephone
- Make pre -authorised deposits to a HISA from an External Account (see **Transfers from External Accounts** below)
- Mail us a cheque payable to yourself if you want to make a deposit to your HISA or open a GIC
- Transfer funds from your HISA to open a GIC

Online fund transfers are subject to the Terms and Conditions for Online Services. We may from time to time change the policies and procedures for transferring funds to and from an Account. We cannot accept cash, coins, traveller's cheques, or cheques drawn in a currency other than Canadian dollars for deposit to an Account. If you

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send us any of those items, we will not be responsible to you if they are misplaced or stolen. We reserve the right to limit the amount of any deposit. Before we process a transaction by telephone or online, you may be asked to provide information to us that confirms your identity, such as your customer number, a Password, a PIN, and other information to confirm your identity. While we cannot guarantee the time that it will take for funds to be transferred to or from your Account, it usually will take up to three business days after you contact us by telephone or submit your request online, although we cannot guarantee that this will always be the case.

Even after we have processed a funds transfer request from an External Account or deposited a cheque to your Account, we have to know that those funds have been released by the other financial institution before we can allow you to withdraw those funds. This is what is referred to as a **hold** on those funds.

We will hold funds for up to five (5) business days, but if we need to take additional steps to verify that any funds will be received by us, we may hold those funds for a longer period of time. In any case, we will not put a hold on any funds for a period that is longer than what the law permits, and you will earn interest on those funds while they are subject to a hold.

C. Overdraft

If an overdraft occurs in a HISA because any cheque or funds transfer request that we have credited to a HISA is not honoured by the financial institution to which it was submitted for payment, you must repay that overdraft.

If it turns out that your instruction given over the phone was inaccurate, you will be responsible for that transaction. We are not responsible for any penalties, fees, interest, costs, or damages imposed upon or incurred by you with respect to any transfers or payments, or for our inability to retrieve electronic payments from third party accounts with us or from other financial institutions.

Please refer to the Terms and Conditions for Online Services for more details.

D. Account Information/Transaction History

All information about your Accounts will be available online. Unless you specifically request a written statement (see below), we will not send you one. If you request a written statement for your HISA, we will send it to you monthly. Statements for a GIC will be available only when it matures. Statements for a joint Account will be sent only to the person(s) who have indicated on the application for the Account that they wish to receive a statement.

You may also call us toll free at **866-247-2559** to obtain information about your Account. Your online transaction history will be available for the past **60** days. If you wish to keep a permanent record of such transactions, you should save the information in your computer or print a paper copy.

If you think we have made an error in an account statement, you must send us an online message through Secure Email or write to us at the address under "Questions" at the end of these Terms and Conditions.

We must hear from you no later than 60 days after we send the first statement on which the error appeared.

- Please include the following information:
 - Your name and Account number
 - A clear explanation of the error, question, or area of concern
 - The transaction reference number assigned by the Online Services (if you have it); and
 - The dollar amount of the suspected error.

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- We will notify you of the results of our investigation and whether an error occurred within 10 business days. We will correct any error promptly. If we need more time, however, we may take up to 45 calendar days to investigate your complaint or question.

We may decide to credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint in writing and we do not receive it within 10 business days, we may not credit your Account.

We will tell you the results of your investigation within three business days after completing it. If we decide that there was no error, we will send you a written explanation within three business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation. We will also withdraw funds that we have credited to your account.

E. Joint Accounts

When an Account is held jointly by two or more people, each Account Holder is bound by these Terms and Conditions and is jointly and separately liable to us for all transactions and charges related to the Account. The following Terms and Conditions apply:

- We are entitled to act on instruction given by any Account Holder, without the consent or authorisation of any other Account Holder, until we receive written notice to the contrary from any Account Holder. This includes instructions with respect to the closure of a HISA, or with respect to the early redemption or renewal of a GIC.
- We can deposit in your Account all amounts received by us from any Account Holder, or collected by us on behalf of any Account Holder.
- Except for a lawful claim made before repayment, the whole or any part of the balance of your Account may be withdrawn by any Account Holder, subject to any restrictions in these Terms and Conditions.
- Subject to the law at the time, the death of any Account Holder does not affect the right of any surviving Account Holder to withdraw any balance in the Account or to give any other instruction relating to the Account.

F. Our Right of Set Off

Our obligation to pay you (or any Account Holder if the Account is a joint Account) the balance in your Account and any accrued interest is subject to our right to use that amount (including the principal amount of a GIC that has not yet matured and any accrued interest thereon at the early redemption rate) to pay any debts or other obligations that you or any other Account Holder owes us at the time or that will become due to us in the future.

G. Transfers from External Accounts (Requirements of Canadian Payments Association)

Any request for the transfer of funds to an Account from an External Account that you authorise us to process, whether on a recurring basis or as a specific request, is provided for our benefit and for the benefit of the other financial institution where the External Account is held. It is provided in consideration of the other financial institution agreeing to process such funds transfer requests against your External Account according to the rules

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of the Canadian Payments Association. You acknowledge to us that you are authorised to withdraw funds from the External Account without the authorisation of any other person. Provided that you have specified the amount of a funds transfer, you agree that we are not required to give you notice before we process any transfer of funds in that amount. You consent for us to disclose to the other financial institution any personal information that you have provided to us.

You agree to notify us of any changes in the information that you have provided to us concerning your External Account. You may cancel this authorisation or any funds transfer request at any time by giving us 10 days prior notice; however, you may cancel any scheduled transfer up to 48 hours prior to the scheduled transfer. Any notice or cancellation may be given in writing, or may be given by telephone by calling **866-247-2559** or online if we are able to verify your identity. You may obtain a cancellation form, or further information on your right to cancel this authorisation, by calling us or by visiting www.cdnpay.ca. You acknowledge that your communication of this authorisation to us also constitutes delivery thereof to the other financial institution. The other financial institution is not required to verify that each funds transfer request has been issued in accordance with this authorisation to transfer funds from the particular External Account, including verifying the amount, before processing a funds transfer request.

You have certain recourse rights if any funds transfer does not comply with this authorisation. For example, you have the right to receive reimbursement for any funds transfer that is not authorised or is not consistent with this authorisation. To obtain more information on your recourse rights, you may call us or visit www.cdnpay.ca.

H. Our Liability to You is Limited

We are not liable to you for any indirect or consequential damages (including loss of profit) that you suffer if we fail to operate an Account in a satisfactory manner. We are not liable if there are interruptions because of malfunctioning systems for communicating with you processing of Account transactions service, including as a result of anything that our service providers or other agents do or fail to do. Our liability to you is limited to the direct losses that you suffer or expenses that you incur if we, our service providers or other agents have been grossly negligent or have intentionally acted contrary to our obligations to you.

I. Amending the Account Agreement

We may amend the Terms and Conditions of the Account Agreement without prior notice to you, unless we are required by law to give you such notice.

Governing Law

These Terms and Conditions and every transaction for an Account will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

Amending These Terms and Conditions

J. HIGH INTEREST SAVINGS ACCOUNT (HISA)

We calculate interest on the closing balance each day in your HISA, plus accrued interest (resulting in daily compounding of interest), and credit your HISA each month with the interest that you have earned. When you open your HISA, we will notify you of the current rate of interest that we pay. We may from time to time, without notice to you, change that interest rate, unless we have agreed to pay you a certain rate for a specific period of

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time. The current rate of interest will be posted on our Website. We will provide you annually with a written statement setting out the interest rate (or rates) that we have paid on your HISA over the preceding year.

You may contact us at any time to close your HISA. We may close your HISA: (i) for any reason (including inactivity) by giving you 30 days prior written notice; (ii) without notice to you, if your HISA goes into overdraft, if you use your HISA for business purposes or we suspect that you are using your HISA for illegal purposes, or if you move outside of Canada or to any province or territory in Canada where we do not offer the HISA.

If you neither complete a transaction nor request an account statement for one (1) year, your HISA will become inactive, and we may require that you contact us and present acceptable proof of your identity and address in order to reactivate it. If your HISA remains inactive, we will send you a notice after 2, 5, and 9 years of inactivity and, after 10 years of inactivity, the amount in your HISA will be transferred to the Bank of Canada and we will notify you of that transfer.

K. GUARANTEED INVESTMENT CERTIFICATES (GIC)

We may offer a GIC for different periods (or terms) ranging from three months to five years. Interest rates for GICs, except for the Raise Your Rate GIC, are fixed for the term of the GIC. The rate of interest depends on the term of the GIC. When you open a GIC, we will notify you of the current rate of interest for a GIC having the term that you selected. With our Raise Your Rate GIC, your rate is fixed, but you can call us for a one-time interest rate increase if you notice our rates rising during the applicable term. The Ten-Day Best Rate Guarantee applies to all GICs at account opening and renewal, but does not apply to the one-time interest rate increase if you have a Raise Your Rate GIC.

Interest on a GIC is calculated each day on the principal amount of the GIC plus earned Interest at the interest rate that we disclose to you. This results in the daily compounding of interest, which is credited to the account each month. You may choose to be paid accrued interest either once the GIC has matured or monthly. If you choose to be paid interest monthly, we will deposit these funds to your HISA (if you have one) or transfer them to your External Account. Interest will not be calculated and compounded against interest that has already been paid out of the GIC.

The term of a GIC will end on the last day of the term, even though that day may not be a business day. We will notify you before the last day of the term of your GIC (or the GIC maturity date) so that you may do one of the following:

- Renew your GIC for the same term or for any other term that we then offer at the current interest rate that we then offer for that term. If you choose this option, we can deposit to your HISA (if you have one) the interest that has accrued on your matured GIC, transfer those funds to your External Account, or you can choose to reinvest the accrued interest in your new GIC.
- Deposit part of the principal balance of your GIC in a new GIC for any term that we then offer at the current interest rate that we offer for that term. If you choose this option, we can deposit the remaining balance of your matured GIC and accrued interest to your HISA (if you have one) or transfer those funds to your External Account.
- Redeem your GIC. If you choose this option, we can deposit the balance of your matured GIC and accrued interest to your HISA (if you have one) or transfer those funds to your External Account.

If you do not choose one of these options before your GIC matures, the principal balance of your GIC and accrued

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interest thereon will be deposited in a new GIC for the same term at the interest rate that we then offer for that term.

However, if you have not contacted us to tell us what you want to do when your GIC matures, you will still have another 10 days after the end of the term of the matured GIC to let us know what you want to do. If during that 10-day grace period you tell us that you want to withdraw all or part of the principal balance of your matured GIC and accrued interest, then we will pay you interest on the amount that you decide to withdraw at the interest rate that was payable on the GIC before it matured for the length of the 10-day grace period that your funds remained on account. The principal amount and interest of the matured GIC that you wish to withdraw will be deposited to your HISA (if you have one) or transferred to your External Account.

You have the right to withdraw all of the principal balance of a GIC and accrued interest to which you are entitled before the GIC matures, but no partial withdrawals are permitted. If you redeem a GIC with a term of less than one year before it matures, you will lose all interest that has accrued. If you redeem a 12 Month GIC, you will receive all principal and interest earned. If you redeem a GIC with a term greater than one year before it matures, interest that we pay on the GIC from the date that the GIC was opened will instead be calculated at the early redemption rate that we disclosed to you when the GIC was opened based on daily compounding. In the case of any early redemption of a GIC, any interest that we have already paid you on that GIC, but that you are not entitled to receive because of such early redemption, will be deducted from the amount that we owe you on early redemption.

FOR TAX FREE SAVINGS ACCOUNT HOLDERS

The above Terms and Conditions will apply to any HISA or GIC that is held in your Tax-Free Savings Account.

L. COMPLAINTS PROCEDURE APPLICABLE TO ACCOUNTS

Any complaints, claims, disputes, or controversies between you and us that specifically relate to any accounts you have with us will be handled in accordance with the applicable account agreement.

Customer Complaint Resolution process:

Step 1

If you have a problem or concern, tell us about your problem or concern in the way that is convenient for you. You may contact a Customer Advocate toll-free at 866-247-ALLY (2559) or contact us by mail at Customer Care, Ally, P.O. BOX 350, STN. C, TORONTO, ONTARIO, M6J 3N1 or via Secure email by logging into your account.o. If the Customer Advocate is not able to resolve your concern, your concern may be referred to the appropriate department manager.

Step 2

If your concern remains unresolved, you may contact the Ally Ombudsman at 866-247-ALLY, by mail to Ally, P.O. BOX 350, STN. C, TORONTO, ONTARIO, M6J 3N1, or via Secure email by logging into your account.

Step 3

Third-party review:

In most cases, if your complaint has not been resolved to your satisfaction, you can have it reviewed by a third party. This service is nonbinding and is available to any individual or small business with a

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complaint. For banks and trust companies, you may contact the Ombudsman for Banking Services and Investments (OBSI).

Ombudsman for Banking Services and Investments (OBSI)

P.O. Box 896
Station Adelaide
Toronto, ON M5C-2K3

Toll-free telephone: 888-451-4519
Toll-free fax: 888-422-2865

Toronto area telephone: 416-287-2877
Toronto area fax: 416-225-4722
Email: ombudsman@obsi.ca
Website: www.obsi.ca

Financial Consumer Agency of Canada

If you have a complaint regarding a potential violation of consumer protection law, you may contact the Financial Consumer Agency of Canada in writing at: FLY/ 6th Floor, Enterprise Building, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Please note that the FCAC does not become involved in matters of business acquisition or compensation. All such requests must follow the process set out above.

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