

This agreement sets forth the terms and conditions governing the application to open a Laurentian Bank More Interest Savings Account. You should read these terms and conditions and indicate your acceptance where requested. After reading and accepting the terms and conditions, you may submit your account opening application.

SPECIFIC TERMS AND CONDITIONS APPLICABLE TO THE MORE INTEREST SAVINGS ACCOUNT

1. DEFINITIONS

In this agreement

"Bank," "we" and "us" refer to Laurentian Bank of Canada;

"initial deposit cheque" refers to the cheque drawn on a Canadian bank that you will provide to the Bank for the purpose of compensation and identification for opening the More Interest Savings Account, that will become the account entered in our records for the purposes of the More Interest Savings Account;

"Client" refers to the company applying to open the account;

"account" refers to the More Interest Savings Account;

"other account" refers to any other commercial account held at the Bank;

"external account" refers to the account at a Canadian bank on which you have drawn the initial deposit cheque;

"authorized representative" refers to the natural person designated by the company to perform the account opening and the transactions involving the account.

2. RATES AND FEES

The interest rate applicable to the account is 1.70%. This interest rate is a simple annual rate that is calculated daily on any creditor closing balance and is paid monthly. No interest is paid on the portion of the account exceeding one million dollars (\$1,000,000). This rate is subject to change at any time, and any changes will be specified in the statement of account. The account is a no-administration-fee account. No transaction fee is charged for permitted transactions, that is, for online fund transfers between the account and the external account. The following transactions are not permitted on this account: withdrawals, deposits, fund transfers or bill payments performed at one of the Bank's automated banking machines or at a branch; purchases made using Interac Direct Payment; bill payments through LBCDirect services; payments on a loan, lines of credit, cheques or certified cheques.

Transaction fees of fifteen dollars (\$15) will be charged for any unpermitted transaction. Also, the other service fees described in the Commercial Banking Services fees brochure (hereinafter referred to as the "fees brochure") in effect on the date hereof and as modified on occasion by the Bank may apply. The Client is given a copy of the fees brochure when it applies to open an account.

Transaction fees may apply for the external accounts from which or to which you transfer funds.

3. OPERATION

The account will be linked to an external account in the name of the same company, having the same address and in the same currency, held at any Canadian financial institution. This external account is the account on which the initial deposit cheque was drawn when the account was opened. Only one account from which or to which transfers are made is allowed.

The Client acknowledges that it holds full powers to request that the account be opened and to link the external account to the account for the purpose of transfers. The Client authorizes the Bank and the other financial institution to process the preauthorized fund-transfer debits on its external account in conformance with the rules of the Canadian Payments Association, according to the instructions given by the Client from time to time through LBCDirect Internet services or according to the amount and frequency specified by the Client when initiating a fund transfer through LBCDirect services.

The initial deposit cheque will be held for a maximum of seven (7) working days and any subsequent transfer to the account from another financial institution will be held for five (5) working days. Transfer requests made after 8:45 p.m. will be entered in the account on the following day.

The maximum daily amount allowed as a fund transfer (from the external account or from the account to the external account) is fifty thousand dollars (\$50,000).

The account is offered to Canadian companies. Any authorized representative shall be a Canadian resident who has reached the age of majority in the province of residence. **If the company already holds a commercial account with the Bank and subscribes to LBCDirect Internet services, the authorized representative who uses LBCDirect Internet services and for the account must be the same.**

The Client agrees that the information provided will be used by the Bank to determine its eligibility for the product. The information provided and the account number shown on the initial deposit cheque will be used to complete the account opening and to link the account to the external account through LBCDirect Internet services as part of the services provided. The information provided by the authorized representative will be used by the Bank in administering the account and in order to meet its regulatory obligations.

The Bank will carry out fund transfers in accordance with the Client's instructions with the understanding that the Bank may at any time refuse to carry out a fund transfer to or from an external account due to insufficient funds in the account or in the external account or for any other reason that prevents the fund transfer. The Client understands that the other institution is not required to verify that the debits made to the external account are done so in conformance with the Client's authorization.

The Client has certain rights of recourse if a debit is not in conformance with this agreement. For example, the Client is entitled to receive repayment of any debit that is not authorized or that is not compatible with this agreement. For more information on the rights of recourse, the Client may contact the Bank or visit www.cdnpay.ca.

4. ELECTRONIC STATEMENTS

The statement of account will be sent via epost™ services, a system for electronic delivery of statements, and a service to which we will ask you to subscribe once the account has been opened. If the company already holds a commercial account with the Bank and does not subscribe to epost services for electronic delivery of statements of account, by submitting an application for service for the account, the Client agrees that all the statements of account issued for all bank accounts it holds with the Bank shall be sent via epost. The authorized representative for the account is therefore required to be one of the authorized representatives for the other commercial accounts held.

5. IDENTITY VERIFICATION

The Canadian laws against terrorist financing and money laundering require institutions that open accounts remotely and not in person to verify the identity of the Client using two independent methods established by law. The Client acknowledges that it is possible that we may not be able to proceed with the account opening if we are unable to verify the Client's identity or that of the authorized representative.

6. CHANGES TO THE ACCOUNT OR TO THE EXTERNAL ACCOUNT

In the event of an internal change in the company that requires the authorized representative to be changed, a change request will have to be completed on the Bank's website in accordance with the instructions in effect.

If changes are made to the external account, the Client shall notify the Bank in writing as soon as these changes take effect. If the Client wishes to change the external account, it shall submit a change request via the Bank's website. The change will take effect only upon the Bank's reception and execution of the change request.

GENERAL TERMS AND CONDITIONS APPLICABLE TO LAURENTIAN BANK MORE INTEREST SAVINGS ACCOUNTS (These provisions apply with the changes required, if applicable, according to the transactions permitted on the account.)

1. LIABILITY

The Client shall be liable toward the Bank for the payment of any instruments deposited to its credit.

Instruments deposited in its account shall be received by the Bank for collection only and, in case of non-payment, shall be debited from its account. The Client shall be liable for any deposit to its account, including any counterfeit, altered or fraudulent cheque. The Client shall also be responsible for any cheque, promissory note, bill of exchange or other negotiable instrument (hereinafter referred to as "Instruments") issued, accepted, endorsed, negotiated or signed by the Client, agent or authorized representative.

The Bank shall be authorized to honour and to pay without inquiry any Instruments duly executed by the Client, drawn to the order of any signing officer, whether they are remitted for encashment, payment of its own obligation or deposited to its account; the Bank is released and held harmless of any responsibility in this respect.

If the Client adopts the use of a signature stamp, it acknowledges any signature thus appended as being an authorized signature. The Client shall be bound by it whether it was appended with or without the Client's authorization or otherwise.

2. OPERATION

The Client agrees that the operation of the account it shall hold at the Bank shall be performed under the following terms and conditions:

2.1 The Client waves any request for payment, notice of refusal and protest concerning any Instruments that it may negotiate through the Bank.

2.2 The Bank may charge to the Client's account the amounts:

- a) of any Instruments payable by it or its agent;
- b) of any debt or liability to the Bank;
- c) of any sum credited to its account as a result of the deposit of an Instrument drawn on another financial institution and for which the Bank has not received payment;
- d) of any Instruments received by the Bank for its Client as a deposit by way of discount, for collection or otherwise, lost, stolen or missing in any way whatsoever, without negligence on the part of the Bank;
- e) of any administration charges announced from time to time, in accordance with the terms and conditions established by the Bank by notifying the Client in writing or by posting such information.

The Client shall owe to the Bank any amount so debited and shall pay on demand any overdraft as well as all interest charged thereon at the rate applicable to account overdrafts unless a specific agreement exists between the parties in this respect.

The Client undertakes to inform itself of any change of interest rate applicable to account overdrafts.

The Client agrees to pay, on any interest payable under this clause as well as on any interest on interest payable, additional interest at the rate which is applicable in compliance with this agreement.

Nothing in this clause may be interpreted as an obligation for the Bank to grant advances to the Client.

Notwithstanding such debits, the Bank reserves all rights and recourse against the Client and all other parties.

2.3 The Client acknowledges that the Bank may withhold funds equal to the amount credited to its account following the deposit of an Instrument on the Bank or any other financial institution, until it is paid by the latter. The Client shall be liable for the amount stipulated on any Instruments deposited or any other Instrument returned unpaid to the Bank for any reason whatsoever, for the duration that funds are withheld or after its expiry, this amount may be applied to its account. Consequently, the Client waives any recourse, legal action for damages against the Bank in relation to any withholding of funds, whether or not it was advised thereof.

2.4 The Client is committed, at all times, not to use its account for illegal purposes.

3. INSTRUMENTS

The Client agrees to use, without altering them, the Instruments offered by the Bank or authorized by the latter to be used for its account, and it releases the Bank from any liability in the event of refusal to pay any Instrument altered, with or without its consent, or not bearing the appropriate account number.

4. FOREIGN CURRENCY

Any transaction performed in a foreign currency other than the Client's account currency shall be converted into the account's currency, at the exchange rate and date established by the Bank, whereby the said date may differ from the transaction date. The Bank shall in no way be liable for losses stemming from exchange rate fluctuations. Instruments in a foreign currency deposited in the Client's account and returned unpaid to the Bank shall be converted into the account's currency, at the Bank's exchange rate, and the amount so converted shall be applied to the Client's account. Applicable fees may also be charged following reversal of the deposit amount in the Client's account.

5. MANDATE

The Bank is authorized to endorse on behalf of the Client any Instrument credited to its account, which was given to the latter for acceptance or collection.

6. STATEMENT VERIFICATION

The Bank shall periodically provide the Client with a statement of transactions. This statement will be forwarded to the Client's mailing address, unless the Bank is otherwise instructed.

In the event that these documents are sent by mail, the Client undertakes, within ten (10) days of the end of the period agreed upon by the parties, if it has not received anything, to promptly advise the Bank of such a situation. Failing to do so, it shall be deemed that the Client has received them.

The Client must check the accuracy of each statement and advise the Bank in writing, within thirty (30) days of the delivery or mailing of the statement, of any entry that seems erroneous or of any irregularity concerning the statement. Upon expiry of that delay, the Client is deemed to have definitively acknowledged that all debits reported on the statement are accurate and justified, and that the statement contains the credits that should be reported. Except for errors reported in writing during that delay and the subsequent discovery of payments made on the basis of unauthorized endorsements, the Bank is discharged, at the end of that delay, from any claim by the Client with respect to the entries made or that should have been made in the statement.

7. PREPARATION OF INSTRUMENTS AND INTERNAL SUPERVISION

The Client recognizes that it has implemented and shall apply, at all times, any reasonable and effective commercial procedures and controls to prevent and detect the theft and fraud of Instruments, as well as any loss resulting from forged or unauthorized signatures, or any material alteration thereof, unauthorized access to the account, including, and without limiting the generality of the foregoing:

- (a) ensure that all Instruments are numbered sequentially;
- (b) ensure that all Instruments are secured in the same manner as large cash amounts;
- (c) ensure that all Instruments, cheque imprinters and specimen signatures are kept in a secure locked area, vault or safe, and that designated individuals are responsible for them at all times;
- (d) conduct periodic audits of Instruments and reconcile statements;
- (e) ensure that the individual responsible for doing bank statement reconciliation shall not be the individual who is responsible for the security of Instruments and their preparation; and
- (f) ensure that the access codes and passwords providing access to the account are protected and kept secret.

The Client shall diligently supervise and monitor the conduct and work of all its employees and agents involved in the preparation of Instruments, access to the account through electronic services and its bank statement reconciliation, or other functions related to the account.

8. LIMITATION OF LIABILITY

The Client recognizes that even if the Bank had been informed of the possibility of loss or damage, the Bank will not be liable in any way for any such loss or damage resulting from:

- (a) the action or failure to act by the Client or a third party, and no third party shall be considered an agent of the Bank;
- (b) a forged or unauthorized signature or material alteration of any Instrument or unauthorized access to the account unless the Client proves each of the following:
 - (i) that the forged or unauthorized signature or material alteration was made by a person who was at no time an employee or agent of the Client;
 - (ii) that the loss was unavoidable despite the fact that the Client had implemented procedures and controls to supervise and monitor its employees and agents; and
 - (iii) that the loss was unavoidable despite the fact that the Client took all the necessary measures to prevent the forgery, unauthorized signature or material alteration and loss arising therefrom or access to the account;
- (c) failure by the Bank to act or fulfil an obligation due to circumstances beyond the reasonable control of the Bank;
- (d) incomplete or erroneous information supplied to the Bank by the Client; or
- (e) failure, malfunction, delay or error in the Bank's systems or communications.

The Client also recognizes that the Bank will in no way be liable for any consequential or indirect loss or damage (including penalties or profit loss) even if the Bank had been informed of the possibility of such loss or damage regardless of the cause of action.

9. ACCOUNT USAGE REVOKED OR ACCOUNT FROZEN

The Bank reserves the right to revoke, at all times, following notice, usage of the account if the Client does not comply with the provisions set forth in this agreement or any related agreement; or if the Client has been stricken or dissolved from the Registre des entreprises du Québec or the Corporations Directorate of Industry Canada; or if the Client deposits a cheque that proves to be altered, counterfeit or fraudulent; or if the Client has performed a suspicious, irregular or fraudulent transaction; or if the Client is a victim of fraud; or if the Client no longer complies with any regulation in effect under which it must operate; or if the Bank has doubts as to the authorized representatives' authority to act, until the situation has been resolved, rectified or modified and upon presentation of such supporting evidence to the Bank's full satisfaction.

10. CLOSURE

The Bank reserves the right to limit, without any prior notice, usage of the Client's account or terminate this agreement and close the account at its sole discretion or if it considers the Client to be in default of any of the provisions set forth in this agreement or any related agreement; or if it considers that the Client uses the account in an excessive, unusual or irregular manner or deems it necessary. Should the Bank terminate this agreement, the Client shall be required to reimburse any sums owed to the Bank immediately. The Client shall be responsible for Instruments drawn on its account or deposited therein that are pending and uncleared, even after the Client or the Bank closes the account.

11. AGENTS

The Bank is authorized to retain, at the expense and risk of the Client, the services of any agent (including a bank) to deal with the business that the Client may entrust to it.

In this regard, the Bank may give to such agent all instructions that it deems appropriate. The agent whose services are so retained is deemed to be the Client's agent and the Bank is in no way liable toward the Client for any fault, negligence or error on the part of such agent, or for the loss, theft, destruction or delay that may occur because of the use of such services.

When an Instrument is remitted to the Bank for acceptance or collection, the Bank is authorized to accept bank drafts or any other means of settlement without liability or consideration for the loss that may result.

12. APPLICATION AND COMPENSATION

The Client authorizes the Bank to apply, without prior notice, any type of balance whatsoever held in one of these accounts against any sum the Client owes to the Bank or one of its subsidiaries. The parties agree that compensation between a debt incurred by the Client and one incurred by the Bank and one of its subsidiaries shall be possible immediately when one of the above debts becomes payable, even if the second is not. The second debt so incurred shall become payable immediately when the first becomes payable. Compensation shall also be possible between both debts owing in two different currencies. The Bank has the choice of application of payment to be made.

13. TAXES

The Bank may debit all sums that it may collect for all taxes applicable to goods and services from the Client's account.

14. MULTIPLE ACCOUNTS

If the Client has more than one account at the Bank, this agreement is applicable to each of these accounts, unless otherwise agreed upon.

15. FEES

The Client agrees to pay the Bank any service fees stipulated in the fees brochure, as modified from time to time by the Bank, a copy of which the Client has acknowledged receiving, including without limiting the generality of the foregoing; any processing or research fees of i) seizure, request for payment or information from any administrative or any legal procedure initiated by a third party in accordance with applicable laws, ii) any request for a credit history and iii) any research request made by the Client. The Client authorizes the Bank to debit these fees directly from its account. The Bank may modify, from time to time, the pricing schedule for its services by notifying the Client in writing at least thirty (30) days prior to the modification's effective date, or by posting the said pricing schedule in its branches or at its automated banking machines at least sixty (60) days prior to the modification's effective date. The Client acknowledges that the use of this account after the effective date of the modifications means that it accepts such modifications.

16. TRANSFER OF RIGHTS

The Bank may transfer, sell or assign its rights, in whole or in part, with respect to this agreement. In such a case, the Bank may disclose the personal information of the Client, its account information, the personal information of its authorized representatives, shareholders, officers, directors, partners, general partners and members to the assignee of the Bank's rights. The assignee may be required by applicable laws to retain such personal information for a period of time.

17. MODIFICATION AND DURATION OF THE AGREEMENT

This agreement shall remain in effect as long as the Client shall have obligations to the Bank. The Bank may, from time to time, modify this agreement via a written communication to the Client. The Client acknowledges that the use of this account after the effective date of the modifications means that it accepts such modifications. This document cancels and replaces any previous document. It shall remain in effect until a written notice of modification is received, in an acceptable form, by the Bank and that it has acknowledged receipt thereof in writing. This agreement binds the Client as well as its successors, assigns, officers, directors, employees, agents, representatives and assignees. If any provision of this agreement is declared invalid or unenforceable, the remaining provisions shall remain in full force and effect.

ATTESTATION AND AUTHORIZATION REGARDING AUTHORIZED REPRESENTATIVE INFORMATION AND APPLICANT INFORMATION

The authorized representative, in his or her personal name on behalf of the Client, acknowledges that the Bank gathers personal information from its clients and other sources, as mentioned hereunder, and uses this information in providing services generally provided by the Bank and, among other things, without limiting the generality of the foregoing, for the purposes of verifying the Client's identity, opening the account, understanding the Client's financial situation, determining the Client's eligibility for products or services, understanding the Client's requirements, or administering the product or service appropriately. Thus, the Client agrees with the Bank to the terms and conditions hereunder:

- a) As soon as the Client applies to the Bank to open an account, it authorizes the Bank, its affiliated companies, agents and service providers acting on its behalf (hereinafter the "Bank"), until full payment of any amount due or closure of the Client's account, to inquire about its solvency or financial position (hereinafter the "information") with any individual authorized by law as well as with any confidential information agent, taxation authority, creditor, government agency, and any individual mentioned in the credit reports obtained and from any financial institution and any institution and mortgage/hypothecary insurer.
- b) The Client authorizes the Bank to use and share the information held on the Client with any person authorized by law, any confidential information agent, surety, co-borrower, financial institution, mortgage/hypothecary insurer, mortgage/hypothecary broker or, with its consent, any other person requesting such information.
- c) The authorized representative authorizes the Bank to make inquiries with a confidential information agent or any financial institution for identification purposes;
- d) The Client authorizes the Bank to make the personal information which it holds on it accessible to its employees, affiliated companies, agents and service providers, which are required to maintain the confidentiality of this information.
- e) The Bank may at all times, without notifying the Client, assign the Client's account to any person. The assignee may be required by applicable laws to retain the information regarding the Client, authorized representative, officers, directors and shareholders in conformance with the applicable laws for a certain period of time.
- f) Any information regarding the Client shall be kept at a branch, department or service of the Bank. Upon written request from the Client, the Bank shall permit the Client to review such information held by the Bank and where access to such information is authorized by law. The Client may obtain a copy thereof upon payment of fees charged by the Bank.
- g) Upon request by the Bank, the Client shall obtain any required personal information and authorizations for information from any individual acting on behalf of the Client, such as directors, partners, officers, general partners or members.
- h) To be provided with quality service and obtain any information available with respect to the financial products offered by the Bank and its subsidiaries or by any organization that the Bank deems appropriate, the Client authorizes the Bank and its subsidiaries to use the information it holds on the Client for the purpose of sending the latter any documentation, advertising material or information that the Bank shall deem appropriate.
- i) The Client may ask the Bank to stop using information for the purposes referred to in paragraph h) above at any time via written notice. The Bank shall not refuse to dispense the services referred to under this agreement and to which the Client is entitled, even if the Client has withdrawn its authorization regarding the use of such information.
- j) In the event that certain services provided by the Bank are provided from outside Canada, the Client understands that the information about it and the personal information relating to the authorized representative, as well as that relating to the officers, directors and shareholders, may be disclosed to the regulatory authorities of that jurisdiction in conformance with the laws of that jurisdiction.
- k) The Client authorizes the Bank to disclose and share information in cases of fraud, inquiry, or breach of this agreement with competent authorities. The Client authorizes the Bank to disclose and share information with other financial institutions when inter-bank communication is required to prevent fraud during inquiries for breach of this agreement, or any statutory violation.