

## Application for Enrolment in SARM High Interest Savings Account

To: SARM

The \_\_\_\_\_ (“Participant”) hereby applies to enroll in the High Interest Savings Account (“HISA”), which has been established by SARM. The Participant wishes SARM, as trustee, to establish an account in trust (“In-Trust Account”) within the HISA for the benefit of the Participant with Canadian Imperial Bank of Commerce (“CIBC”).

In consideration of SARM 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 the Participant’s consent or notice to the Participant, and in accordance with any agreement between SARM and CIBC in relation to the HISA;
- (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 SARM 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 SARM or CIBC 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 SARM 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 SARM.

The Participant confirms that it is authorized, through its investment policy and governing legislation, to invest in the In-Trust Account with CIBC, that neither SARM nor CIBC 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.

Application for Enrolment in SARM High Interest Savings Account

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

**Participant Name:** \_\_\_\_\_

Authorized Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

Authorized Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

**SARM:**

Authorized Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Authorized Signatory

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## Schedule A – HISA Terms and Conditions

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

### A. The Account

The Participant joining the HISA will be assigned a Canadian Imperial Bank of Commerce (“CIBC”) Canadian Dollar bank account that SARM will hold in trust for the Participant (“In-Trust Account”).

### B. Movement of Money

- a) The Participant will provide instructions to SARM through email communication to process deposit or withdrawal transactions in respect of its In-Trust Account.
- b) SARM will log on to the CIBC CMO platform to access the Participant’s designated In-Trust Account to book an electronic funds transfer (“EFT”) and 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. Funds are only transferred via EFT.
- c) The Participant must provide SARM with instructions to transfer funds to or from an In-Trust Account two business days in advance (cut-off time is 10:00 a.m.), to allow time for the transaction to be processed. For example, funds required on a Thursday would require transfer instructions to SARM by 10:00 a.m. on Tuesday.
- d) The Participant will not be able to contact CIBC directly to move funds to or from In-Trust Accounts. All such transactions must be handled via SARM.
- e) At its own discretion, SARM may choose to verify transaction details with the Participant by phoning authorized individuals using the contact information provided in the HISA Documentation, as defined in the Application for Enrollment. In case such verification fails, SARM will not process the transaction.

**C. Minimum Deposits and Investment Limits**

The minimum initial deposit into a Participant’s In-Trust Account is \$5,000. The Participant must maintain a minimum balance of \$5,000 in its In-Trust Account for it to remain open. If the balance drops below \$5,000 for a period exceeding 3 months, the Participant will be required to top-up the account to achieve a balance of \$5,000 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. CIBC has no obligation or responsibility to monitor the Participant’s compliance with such minimum requirements or investment limits.

**D. Interest**

Interest is calculated and paid monthly on each Participant’s individual In-Trust Account based on its Average Monthly Credit Balance (“AMCB”). The AMCB is the average of each day’s final balance for such month.

The monthly interest rate paid on the individual Participant’s In-Trust Account is determined by the balance tier below in which the collective aggregate AMCB of all the Participant In-Trust Accounts falls. This interest paid is calculated based on the monthly average prime (“MAP”) rate as updated by CIBC from time to time.

<b>Tier</b>	<b>Average Monthly Credit Balance</b>	<b>Rate Paid</b>
1	\$0 - \$100 Million	MAP – 1.70%
2	\$100 - \$250 Million	MAP – 1.60%
3	\$250 Million and over	MAP – 1.55%

Interest will be paid to each individual Participant’s In-Trust Account 3 business days following month end.

**E. Fees and Charges**

Account Maintenance Fee – waived

Electronic Funds Transfer (EFT) – waived

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

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

**F. Account Statements**

SARM will provide account statements to the Participant on a monthly basis.

**G. Changes to Participants Information**

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

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

**H. General Provisions**

- a) The Participant agrees to receive transaction confirmations and account statements related to In-Trust Accounts via email communication from SARM.
- b) CIBC may change how interest is calculated and paid on Participants’ In-Trust Accounts at any time. CIBC will notify SARM of such changes at least 60 days before the effective date of the increase in fee or rate spread reduction. Within 5 business days after receiving CIBC’s notice, SARM will notify the Participant about the changes.

**I. Termination**

SARM may terminate the HISA Special Arrangement with CIBC and will provide 120 days written notice to the Participant. After the 120 days, SARM will move the Participant’s funds to their respective external bank accounts on file.

**J. SARM’s Address**

2301 Windsor Park Road, Regina, SK, S4V 3A4  
Tel: 306-761-3739

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 be amended from time to time without the Participant’s consent or notice to the Participant.

**Initials of Participants**

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## Schedule B – HISA Declaration of Trust

This HISA Declaration of Trust (“**Declaration**”) is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**BY: SARM**

### WHEREAS:

- A. SARM wishes to establish the SARM High Interest Savings Account (“**HISA**”) through which moneys of Participants, as defined in section 3, will be deposited in trust into accounts with the Canadian Imperial Bank of Commerce (the “**Bank**”);
- B. SARM intends to enter into to a Special Arrangement agreement with the Bank for the purposes of the HISA; and
- C. SARM 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. SARM has established an account with the Bank (the “**Master Account**”) under which SARM is to designate a separate sub-account (each an “**In-Trust Account**”) for each Participant that has agreed to participate in the HISA.
3. Municipalities, members of SARM, and the affiliates of each may apply (an “**Applicant**”), at the sole discretion of SARM, to become a participant in the HISA by executing the enrollment form required by SARM. That enrollment form, all documentation referred to therein, including this Declaration, and any other documentation which SARM 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 SARM and the Applicant. Upon acceptance of HISA Documentation by SARM and the establishment of an In-Trust Account for an Applicant, the Applicant will become a “**Participant**” for the purposes of this Declaration.

Schedule B – HISA Declaration of Trust

4. 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) a Participant has no entitlement of any kind in relation to the In-Trust Account of any other participant;
  - b) a 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.
5. For greater certainty, subsection b) does not prevent SARM from periodically disclosing the aggregate holdings of, and rate of return on, the HISA and other related information.
6. Each In-Trust Account and the balance thereof from time to time is held by SARM, as trustee, in trust for the benefit of the Participant in respect of which the In-Trust Account was established.
7. SARM will direct that representative(s) designated by each Participant in its HISA Documentation ("**Designated Representative(s)**"), are solely authorized and responsible to conduct all dealings with SARM 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. SARM will transfer money between a Participant's external bank account and the In-Trust Account using the Bank's Cash Management Online Profile in accordance with instructions given to SARM by a Participant's Designated Representatives, 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 Designated Representative(s) must be made in the manner required by the Participant's HISA Documentation.
8. SARM's only role with respect to a Participant's In-Trust Account will be to:
  - a) ensure that SARM's agreements with the Bank are consistent with this Declaration;
  - b) direct the Bank to establish an In-Trust Account for the Participant upon receipt of completed HISA Documentation from the Participant;
  - c) facilitate deposit and withdrawal transactions for the Participant's In-Trust Account;
  - d) provide the Participant with account statements on a monthly basis;
  - e) distribute legal and regulatory notices provided by the Bank to the Participant;
  - f) enforce SARM'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
  - g) monitor/enforce the Participants' obligation to maintain minimum balances and/or pay fees.

9. 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 SARM, and is required to notify SARM within 30 days after receipt of any statement of any inaccuracy in such statement, failing which such statement will conclusively be taken as accurate.
10. Each Participant is required to indemnify and hold harmless SARM, 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) SARM acting as trustee of the Participant’s In-Trust Account;
  - b) SARM 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 SARM incurs to the Bank or any claim made by the Bank against SARM, including any such liability or claim that is based on the agreements between SARM 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 SARM.

11. SARM 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. SARM will disclose to Participants the amount of such fee from time to time.
12. SARM may designate and authorize such persons as it may determine to market or promote the HISA.
13. SARM 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.
14. This Declaration is governed by and is to be interpreted in accordance with the laws of the Province of Saskatchewan.
15. 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 SARM has executed this Declaration as of the date first written above.

**SARM:**

_____	_____
Authorized Signatory	Authorized Signatory
Name: _____	Name: _____
Title: _____	Title: _____

**Participant Name:** \_\_\_\_\_

_____	_____
Authorized Signatory	Authorized Signatory
Name: _____	Name: _____
Title: _____	Title: _____