

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made effective the 16 day of March, 2019

BETWEEN:

Credit Union Deposit Guarantee Corporation
a corporation pursuant to the *Credit Union Act*
(the "Employer")

- and -

Timothy (Tim) Wiles
(the "Employee")

WHEREAS:

The Employer has the authority to appoint an individual to be the President & Chief Executive Officer (CEO) of the Credit Union Deposit Guarantee Corporation (the "**Position**");

The Employee is a "designated executive" pursuant to the *Reform of Agencies, Boards and Commissions Compensation Act* ("**RABCCA**"); and

The Employer and the Employee have agreed to enter into a fixed-term Employment Agreement.

The Employer and the Employee agree as follows:

1. POSITION & TERM

- 1.1 The Employer will employ the Employee in the Position.
- 1.2 The Employee will report to the Board of Directors of the Employer (the "**Board**"), or the person or persons designated by the Board.
- 1.3 Employment will start on March 16, 2019 and will continue until the end of the day on March 15, 2025 (the "**Term**") unless terminated earlier in accordance with this Agreement. This Agreement is for a fixed term and it will not be combined with any prior employment agreements between the Employer and the Employee to create a contract of indefinite duration.

2. CONDUCT

- 2.1 The Employee will perform the duties of the Position and all additional duties as directed by the Employer. The Employee will perform and discharge the duties of the Position in a manner which is in the best interests of the Employer and in accordance with its objectives as determined by the Board.

EMPLOYMENT AGREEMENT – Tim Wiles

- 2.2 The Employee agrees to devote the Employee's full attention and energy to the performance of the duties of the Position and to perform such duties faithfully, diligently and to the best of the Employee's abilities. The Employee will not be involved in any appointment, business, undertaking or employment other than employment under this Agreement ("**Concurrent Employment**") except with the prior written approval of the Board and the Ethics Commissioner. The Employer reserves the right to revoke approval for Concurrent Employment in its sole discretion.
- 2.3 As an officer of the Employer, the Employee acknowledges that the Employee owes certain fiduciary duties to the Employer that exist during and survive the termination of this Agreement, and notwithstanding any provisions of this Agreement, such fiduciary duties are not thereby restricted, abridged or altered.
- 2.4 The Employee agrees to comply with the Employee Conduct – Code of Conduct & Ethics Policy and Program established by the Employer, as amended from time to time, and all other Acts, regulations, directives, guidelines, rules and policies that the Employer may be subject to in respect to the performance of the Position and/or the conduct of employees generally, including but not limited to rules governing conflicts of interest and restrictions on Concurrent Employment.
- 2.5 The Employee acknowledges that during the Term, the Employer and the Position will be subject to provisions of the *Conflicts of Interest Act* (the "Act"). The Employee Position is deemed a designated senior official pursuant to the Act. The Employee agrees to comply with all applicable restrictions and obligations outlined in the Act and any related regulations, directives, and guidelines, including but not limited to restrictions on post-employment, concurrent employment, furthering private interests, using influence or insider information, and holding public securities, as well as obligations concerning financial disclosure and disclosure of real or apparent conflicts of interest.

3. COMPENSATION

- 3.1 The Employee will be paid an annual base salary of \$ 301,760.00 (the "**Base Salary**") less required deductions and withholdings, payable in accordance with the Employer's regular payroll services.
- 3.2 In performing the duties of the Position, the Employee is employed on a full-time basis by the Employer and acknowledges and agrees that the hours of work, which may vary and be irregular, are those required to meet the Employee's obligations hereunder. The Employee further agrees that this provision of the Agreement constitutes an agreement to work such hours solely for the remuneration specified in this Agreement.
- 3.3 The Employee acknowledges and agrees that the Base Salary is subject to review and adjustment during the Term, in accordance with guidelines issued by the Employer, and in a manner that is consistent with RABCCA, the *Reform of Agencies, Boards and Commissions Compensation Regulation* (the "**Regulation**") and any related amendments, directives and guidelines.

EMPLOYMENT AGREEMENT – Tim Wiles

4. NO OTHER RIGHTS OR BENEFITS

- 4.1 The Employee will not be entitled to any of the rights or benefits afforded to employees of the Employer, except as provided in this Agreement.

5. BENEFITS

- 5.1 The Employee is eligible for the following benefits that apply to all employees, which are subject to the rules and requirements of the following Employer's policies:

5.1.1. Authorized time away from the work place (e.g. paid holidays, authorized office closures; etc.)

5.1.2. Casual and general illness, and disability coverage; and

5.1.3. Special leaves and approved leaves of absence.

- 5.2 The Employee is eligible for paid annual vacation leave of 30 days per full calendar year.

5.2.1 The Employee will file with the Board an annual report of the Employee's used and accrued unused vacation days at its March Board meeting each year or as otherwise directed by the Board.

5.2.2 The Employee shall not be entitled to cash compensation in respect of earned but unused vacation except upon the termination of this Agreement, however caused.

- 5.3 The Employee may participate in the Employer's benefit program that is provided to all employees. All issues relating to the eligibility to participate in this program and coverage issues will be determined by the administrator of the benefit program. The Employer will have no liability in respect of eligibility or coverage decisions. The Employer will have the right to make changes to the benefit program or obtain different coverage without providing the Employee with prior reasonable notice.

5.3.1 The Board has approved the Employer's Health Care Spending Account (HCSA) Program and the Employee may participate in this Program. The Employee will receive an annual amount of \$1,700.00 to be used in accordance with the terms and conditions of the Program. All issues relating to eligibility and coverage will be determined by the administrator of the HCSA program in respect of all employees of the Employer.

- 5.4 The Employee will be provided with a paid parking stall which will be treated as a taxable benefit at current market value.

EMPLOYMENT AGREEMENT – Tim Wiles

6. RETIREMENT BENEFITS

- 6.1 The Employee will participate in the Employer's Group Registered Retirement Savings Plan (RRSP) effective the start date of the Term. The Employer will contribute the Canada Revenue Agency (CRA) maximum annual RRSP contribution amount on behalf of the Employee, which will be a taxable benefit.
- 6.2 In addition to the Group RRSP, the Employee will be eligible to participate in an Executive Retirement Compensation Arrangement (RCA) Program, for supplemental retirement contributions. These contributions will be equal to the cost to the Employer if the Employee participated in the Management Employees Pension Plan (MEPP) and the Supplementary Retirement Plan (SRP) minus the Employer's contributions to the Group RRSP on behalf of the Employee as noted in Clause 6.1. This amount, calculated on an annual basis, will be applied toward a Retirement Compensation Arrangement (RCA), and cannot exceed \$35,000 per annum contribution. A Trust Agreement is established for the purposes of the RCA, including the terms and conditions of the RCA, attached hereto and forming part of this Agreement.
- 6.2.1. While this Agreement is in effect, the RCA will be fully funded by the Employer, and annual contributions will be non-taxable to the Employee and tax deductible for the Employer.
 - 6.2.2. The Employee cannot access the RCA until the employment with the Employer is terminated by either party under this Agreement or upon the Employee's death, disability or retirement.
 - 6.2.3. The Employer will pay actuarial service fees for the initial set-up cost of the RCA and on-going annual administration fees.
 - 6.2.4. In the event that this Agreement is terminated, however caused, any and all on-going annual administration fees and/or any further actuarial fees will be the sole responsibility of the Employee commencing ninety (90) days after the termination of this Agreement.
- 6.3 The governing RCA Trust Agreement documents between the Employer and the Employee pursuant to the Employee's Retirement Benefits hereunder, are attached hereto and incorporated into this Agreement as follows:
- 6.3.1 Resolution of the Board of Directors as Schedule "A";
 - 6.3.2 Plan Text for the Retirement Compensation Arrangement Plan as Schedule "B";
 - 6.3.3 Trust Agreement for the Credit Union Deposit Guarantee Corporation RCA Trust for Tim Wiles as Schedule "C".

EMPLOYMENT AGREEMENT – Tim Wiles

7. VEHICLE ALLOWANCE

- 7.1 The Employer agrees to provide the Employee with an annual vehicle allowance in the annual amount of \$ 6,000.00, payable monthly, less required deductions and withholdings, in accordance with RABCCA, the Regulation and any related amendments, directives and guidelines. This allowance is not pensionable.

8. BUSINESS EXPENSES

- 8.1 The Employee may be reimbursed for reasonable business expenses incurred while performing the duties of the Position. Reimbursement of business expenses will be in accordance with the following:

8.1.1. Travel and business expenses as provided and outlined in the Employer's Expenditures and Expenses Policy and Program which aligns with the Government of Alberta's Travel, Meal and Hospitality Expenses Policy.

9. PROFESSIONAL DEVELOPMENT

- 9.1 Subject to the prior approval and determination by the Board Chair, and where appropriate for the nature of the Employee's employment duties, the Employer will pay on behalf of the Employee or reimburse the Employee for the costs of the following:

9.1.1. The Employee's membership in professional and industry organizations; and

9.1.2. The Employee's attendance at conferences, seminars or professional development programs.

10. TERMINATION FOR JUST CAUSE

- 10.1 The Employer may terminate this Agreement at any time without notice for just cause. For the purposes of this Agreement, "just cause" means any reason that would entitle the Employer to terminate the Employee's employment without notice or payment in lieu of notice at common law, and includes but is not limited to: theft; fraud; dishonesty; failure to disclose requested information; breach of fiduciary duties; or conduct contrary to or in breach of any obligation under Clause 2, Clause 14, or Clause 17.

- 10.2 In the event of termination for just cause, no notice or pay in lieu of notice will apply.

11. TERMINATION BY EMPLOYER

- 11.1 The Employer may terminate this Agreement at any time by giving written notice to the Employee. The Employee will receive four (4) weeks' notice for each full year of continuous service, calculated in accordance with section 7 of the Regulation, to a maximum of fifty-two (52) weeks. The Employee will be recognized for his prior years of service with the

EMPLOYMENT AGREEMENT – Tim Wiles

Government of Alberta, from July 1988 to February 2013 inclusive, for the purpose of total continuous service.

- 11.2 In lieu of notice, the Employer may, in its sole discretion, pay the Employee an amount equal to the Base Salary for the notice period or a combination of notice and payment in lieu of notice.
- 11.3 Where the Employer is providing payment in lieu of notice to the Employee, the Employer will pay an additional 16% of the amount paid in lieu of notice as compensation for loss of benefits in accordance with section 7(2)(b) of the Regulation.
- 11.4 Upon receipt of notice or payment in lieu of notice of termination, the Employee agrees to sign a restrictive agreement and release that includes at least the following terms in substantially the same form as below:
 - 11.4.1. If, during the severance period, as defined in the Regulation, the Employee is employed or retained, directly or indirectly, on a fee for service basis by the Crown; a public agency as defined in RABCCA; or an entity where such employment or contractual arrangement is in violation of Part 2 of the *Public Service Act* or the *Conflicts of Interest Act* (as applicable) (the "Entity"), then the Employee will repay the Employer forthwith at the completion of the severance period a portion of the amount paid pursuant to Clause 11 of the Agreement equal to the lesser of the gross compensation paid by the Crown, public agency, or other Entity during the portion of the severance period during which the Employee was employed by an Entity or the maximum of the severance paid to the Employee, before mandatory statutory deductions, for the portion of the severance period during which the Employee is employed by an Entity during the severance period, in addition to any fine imposed or restitution ordered under Part 2 of the *Public Service Act* or the Act (as applicable).
 - 11.4.2. The Employee agrees that the conditions in this restrictive agreement and release are reasonable and agrees to accept the notice, payment in lieu of notice, or any combination thereof in full satisfaction of any claims or actions, including any complaints under the *Employment Standards Code* or the *Alberta Human Rights Act* that the Employee may have arising out the employment under or termination of the Agreement and the Employee expressly agrees not to make any claims, file any complaints, or commence an action for any amounts beyond the amounts set out in this restrictive agreement and release.

12. TERMINATION BY EMPLOYEE

- 12.1 The Employee may terminate this Agreement by providing no less than twelve (12) weeks' written notice to the Employer. If the Employee gives notice in accordance with this

EMPLOYMENT AGREEMENT – Tim Wiles

Clause, the Employer reserves the right to waive all or part of the notice period, in which case the Employee will be paid the Base Salary during the waived period.

- 12.2 This Agreement will automatically end on the death of the Employee and no notice or pay in lieu of notice will apply.
- 12.3 This Agreement will automatically end upon the Employee's total disability, as that term is defined by the Long Term Disability Plan in effect for all employees of the Employer ("Total Disability"), where the Employee is totally disabled for a continuous period of twelve (12) months or for a cumulative period of twelve (12) months in a twenty-four month period while this Agreement is otherwise in effect and in which case either of which shall constitute "undue hardship", subject only to the provisions of the *Alberta Human Rights Act* and in which case no notice or pay in lieu of notice will apply.
- 12.4 Nothing hereunder shall disentitle the Employee or the Employee's estate or beneficiaries to any entitlements that would properly arise as a result of the death or disability of the Employee under the terms of any applicable benefit plans in which the Employee is enrolled.

13. NEW AGREEMENT

- 13.1 The Employer will provide the Employee with no less than twelve (12) weeks' notice prior to the end of the Term regarding its intentions to reappoint the Employee to the Position. In the event the Employee is reappointed to the Position, the Employee will be subject to a new contract.

14. NOTIFICATION OF CRIMINAL CHARGE

- 14.1 The Employee agrees to give immediate notice to the Employer, in writing, if the Employee is charged with any offence under the *Criminal Code of Canada*, the *Controlled Drugs and Substances Act* (Canada) or with any other offence where the potential penalty for a conviction may result in imprisonment.

15. EMPLOYER POLICIES AND PROCEDURES

- 15.1 The Employee will be subject to the policies and procedures of the Employer, currently in place or as may be established from time to time, except to the extent of any conflict with the provisions of this Agreement. In the event of a conflict between this Agreement and the policies and procedures of the Employer, this Agreement governs.

16. MATERIALS

- 16.1 All files, forms, correspondence, memoranda, documents, manuals, software, electronic records and other materials pertaining to or used in connection with the business of the Employer, other than publicly available materials (the "**Materials**"), which come into the

EMPLOYMENT AGREEMENT – Tim Wiles

Employee's possession or control during the Employee's employment will, at all times, be and remain the property of the Employer.

- 16.2 The Employee will not make for the Employee's own use or for the use of anyone else, copies or reproductions of the Materials. The Employee, or the Employee's estate representative, will return all Materials upon the termination of this Agreement, however caused.

17. CONFIDENTIAL INFORMATION AND TRADE SECRETS

- 17.1 Any confidential information or trade secrets acquired or created by the Employee in the performance of this Agreement, or any prior employment agreement with the Employer (the "**Confidential Information**"), will not be used or disclosed to anyone unless release is specifically approved by the Board. Any benefits resulting from the development of the Confidential Information will accrue to the Employer and will be held in trust by the Employee for the Employer. For the purposes of this Agreement, Confidential Information includes any information, whether in writing or not, which is not generally known to the public, and which could, if used, communicated or divulged, cause damage or embarrassment, loss of reputation, or other harm to the Employer.
- 17.2 This duty not to release Confidential Information is in addition to the common law duty of confidentiality.
- 17.3 The Employee acknowledges and agrees that the Employee's obligations of confidentiality owed to the Employer will survive the termination of this Agreement.

18. OWNERSHIP OF INTELLECTUAL PROPERTY

- 18.1 All rights, title and interest in and to all intellectual property that may be conceived, created or developed during the course of employment of the Employee with the Employer (the "**Intellectual Property**") will belong solely to the Employer.
- 18.2 The Employee hereby waives all moral rights in any and all copyright works authorized or coauthored by the Employee in the performance of the Employee's duties and obligations under this Agreement. The Employee will execute a written waiver of moral right in any copyright works authored or coauthored by the Employee immediately upon the request of the Employer.
- 18.3 The Employee will execute such assignment and other documents as are required by the Employer to transfer all rights, title and interest in and to all Intellectual Property to the Employer. In the event that the Employee fails to execute such assignment and other documents within ten (10) business days after a written request from the Employer, the Employee hereby appoints the Employer as the Employee's attorney to execute such assignment and other documents on behalf of the Employee.
- 18.4 The Employee will cooperate and render all assistance as may be reasonably requested by the Employer with respect to any applications, filings, or actions in relation to the

EMPLOYMENT AGREEMENT – Tim Wiles

Intellectual Property, including any applications for letters patent or for copyright or trademark registration, and any legal action or potential legal action which relates to the Intellectual Property. The Employer will reimburse the Employee for all reasonable expenses for such cooperation and assistance.

19. NON-SOLICITATION

- 19.1 The Employee acknowledges and agrees that, during the Employee's employment and for a period of twelve (12) months following the termination of this Agreement, however caused, the Employee will not directly or indirectly, approach, solicit, recruit, entice or attempt to approach, solicit, recruit or entice any employee then employed by the Employer to leave the employment of the Employer.

20. INJUNCTIVE RELIEF

- 20.1 The Employee acknowledges the value of the Confidential Information, as defined in Clause 17, to the Employer. The Employee further acknowledges that any material breach or threatened breach of any of the provisions contained in Clause 17 by the Employee may cause material and irreparable harm to the Employer which may not be reasonably or adequately compensated for by damages in an action at law.
- 20.2 The Employee therefore agrees that in the event of a breach or threatened breach of any of the provisions of Clause 17, the Employer shall be entitled to an injunction to prevent breaches of the Agreement, in addition to any other remedies it may be entitled to at law and in equity.

21. NOTICE OF PUBLICATION

- 21.1 The Employee agrees that this Agreement and any records and information created or collected pursuant to the Employee's employment (including but not limited to the Employee's name, classification, salary, benefits or employment responsibilities) may be disclosed by the Employer. Decisions about disclosure are in the Employer's sole discretion and are subject to law and any applicable policies of the Government of Alberta, including but not limited to the *Public Sector Compensation Transparency Act*, and any related regulations, directives and guidelines.

22. ARBITRATION

The parties hereby agree in the event they are unable to resolve any matter or dispute under this Agreement between themselves, they hereby agree to submit any such dispute or matter to arbitration pursuant to the *Alberta Arbitration Act* and the award of the arbitrator, including an allocation of costs to be borne by the parties, shall be final and binding upon the parties.

EMPLOYMENT AGREEMENT – Tim Wiles

23. ENTIRE AGREEMENT

- 23.1 This Agreement, including any payroll records, policies, programs or other interpretive materials referred to herein and Schedules sets forth the entire Agreement between the parties with respect to its subject matter and replaces any previous discussions, agreements and understandings of every kind and nature between them with respect to the employment of the Employee by the Employer and neither party will be bound by any term or condition other than as expressly set forth or provided for in this Agreement.
- 23.2 The parties understand and agree that there are other enactments, administrative directives, and Orders in Council which also impose duties and obligations on the parties and which may be amended from time to time without notice to the Employee. In the event of a conflict between this Agreement and any enactments, administrative directives and Orders in Council, the enactments, administrative directives and Orders in Council govern.
- 23.3 Acts, regulations, directives, codes, policies, authorities and guidelines referred to in this Agreement, may be amended, repealed or replaced from time to time without notice to the Employee.

24. SURVIVAL OF TERMS

- 24.1 Despite any other provision of this Agreement, those clauses which by their nature continue after the conclusion or termination of this Agreement will continue after such conclusion or termination, including:
- 24.1.1. Clause 2 Conduct
 - 24.1.2. Clause 11 Termination by Employer
 - 24.1.3. Clause 16 Materials
 - 24.1.4. Clause 17 Confidential Information and Trade Secrets
 - 24.1.5. Clause 18 Ownership of Intellectual Property
 - 24.1.6. Clause 19 Non Solicitation
 - 24.1.7. Clause 20 Injunctive Relief
 - 24.1.8. Clause 21 Notice of Publication
 - 24.1.9. Clause 26 Severability
 - 24.1.10. Clause 27 Waiver

25. AMENDMENT

- 25.1 The parties may by mutual agreement make written amendments to the terms of this Agreement or as otherwise required by law.

26. SEVERABILITY

- 26.1 If a term of this Agreement is held to be invalid, illegal or unenforceable, that term is deemed to be severed and the remaining terms of this Agreement continue to operate.

EMPLOYMENT AGREEMENT – Tim Wiles

27. WAIVER

- 27.1 The failure of either party to this Agreement to enforce any of its terms, provisions or covenants will not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by either party hereto of any breach by the other party of any terms of provisions of this Agreement will not operate as a waiver of any other breach or default.

28. NOTICES, APPROVALS and REQUESTS

- 28.1 Notices, approvals and requests referred to in the Agreement will be in writing and, if under Clauses 10, 11, 12, 13, 14 and 17 will be personally delivered or sent by recorded mail (confidentially) to the Employer or Employee at the address provided below:

To the Employer: c/o the Board Chair
(to their home address, or personal email)
and
Copy to the Vice Chair
(to their home address, or personal email)

To the Employee:



and, are deemed to have been given as follows:

28.1.1. If personally delivered, upon delivery; or

28.1.2. If by recorded mail, on the third day after mailing.

- 28.2 All other notices, approvals and requests under this Agreement that are not referred to by Clause 28.1 may be given in accordance with Clause 28.1 or by email. If sent by email, notice is deemed to have been given after 72 hours from sending.
- 28.3 The contact information for notices, approvals and requests may be changed by a notice to the other party.

29. INDEPENDENT LEGAL ADVICE

- 29.1 The Employee hereby acknowledges and confirms that the Employee was advised by the Employer to obtain independent legal or other professional advice. By executing this Agreement, the Employee hereby confirms that the Employee had the opportunity to seek independent legal or professional advice and has either obtained such advice or has waived the right to obtain such advice.

EMPLOYMENT AGREEMENT – Tim Wiles

30. JURISDICTION

30.1 This Agreement will be interpreted in accordance with the laws in force in the Province of Alberta. The parties agree to submit and attorn to the jurisdiction of the courts of the Province of Alberta, if necessary

31. HEADINGS

31.1 The clause headings in this Agreement have been included for convenience only and do not define, limit or enlarge the scope or meaning of this Agreement or any part of it.

32. SINGULAR/PLURAL

32.1 In this Agreement, words in the singular include the plural and words in the plural include the singular.

33. COUNTERPARTS

33.1 This Agreement may be executed in any number of counterparts, and delivered in PDF format by email transmission or by facsimile. A signature by way of email or facsimile shall be as binding and effective as an original signature.

This Agreement is effective as of the date and year first above written.

EMPLOYEE:

Tim Wiles

Printed Name

Signature

Signature

Date

Date

December 20, 2018

20 Dec '18

EMPLOYMENT AGREEMENT – Tim Wiles

EMPLOYER:


Board Chair, Credit Union Deposit
Insurance Corporation


Signature

December 20, 2018
Date


Printed Name


Signature

20 Dec '18
Date

*Compliance with the provisions of the
Reform of Agencies, Boards and
Commissions Compensation Regulation
confirmed by:*


Deputy Minister and Public Service
Commissioner


Signature

Jan 3/19
Date


Printed Name


Signature

January 3, 2019
Date

SCHEDULE "A"

RESOLUTION OF THE BOARD OF DIRECTORS OF CREDIT UNION DEPOSIT GUARANTEE CORPORATION

WHEREAS

The Corporation has agreed to establish the Credit Union Deposit Guarantee Corporation Retirement Compensation Arrangement (RCA) for Tim Wiles

BE IT RESOLVED THAT

The following Plan, attached hereto, has been accepted by the Board of Directors and is hereby instituted as of March 16, 2019.

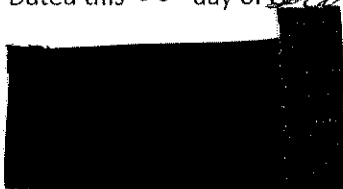
The Credit Union Deposit Guarantee Corporation RCA for Tim Wiles

BE IT RESOLVED THAT

The Chair of the Board of Directors, John McGowan, is hereby empowered by the Board of Directors to act on its behalf in whatever manner is necessary to establish the Plan including making arrangements for administrative costs.

The Chair of the Board of Directors, John McGowan, is also hereby empowered by the Board of Directors to elect, under subsection 248(1) of the Income Tax Act (Canada), on behalf of the Corporation, to have the Plan qualify as a Retirement Compensation Arrangement as defined under subsection 248(1) of the Income Tax Act (Canada).

Dated this 20 day of December, 2018



Chair of the
Board of Directors



Paulina Hebert

Vice Chair of the
Board of Directors

SCHEDULE "B"

**PLAN TEXT FOR THE
CREDIT UNION DEPOSIT GUARANTEE CORPORATION
RETIREMENT COMPENSATION ARRANGEMENT
FOR TIM WILES
EFFECTIVE
March 16, 2019**

PURPOSE OF THE RCA PLAN

The Reform of Agencies, Boards and Commissions Compensation Regulation establishes the compensation framework under the Reform of Agencies, Boards and Commissions Compensation Act. The Regulation came into effect on March 16, 2017 and applies to the Corporation.

Within the guidelines of the regulations, retirement benefits, including pension benefits, supplemental retirement benefits and registered retirement savings plan contributions can be provided to the designated executive. The designated executive for the Corporation is the President & CEO.

The following RCA Plan defines the details of the retirement arrangement for Tim Wiles, President & CEO, as determined and approved through resolution by the Board of Directors of the Corporation. This Plan has an effective date of March 16, 2019.

The RCA Plan provides benefits to the Participant which are intended to supplement his or her retirement income.

ARTICLE 1. DEFINITIONS

1.1 In this RCA Plan text, unless the context clearly requires a different meaning, the following words and phrases shall have the meanings indicated:

- a) **"Administration Fees"** means the set-up and annual administration fees arising in the administration of the RCA Plan as specified in Schedule "B" hereto.
- b) **"Beneficiary"** means the Participant or, in the event of the death of the Participant, the Spouse of the Participant, or in the event of the death of the Spouse of the Participant or if there is no Spouse of the Participant, any person designated in writing as a beneficiary in the most recent designation of beneficiary form provided to the Trustees.
- c) **"Certificate"** means an actuarial certificate prepared by an Actuary, who is a Fellow of the Canadian Institute of Actuaries.
- d) **"Corporation"** means Credit Union Deposit Guarantee Corporation or any successor or predecessor Corporation. Where the terms of the RCA Plan require action to be taken by the Corporation, then for such purpose "Corporation" shall mean Credit Union Deposit Guarantee Corporation
- e) **"Disability"** means the continuous and complete inability of the Participant, as determined by a qualified medical doctor, to engage in any gainful occupation or employment, whether with the Corporation or otherwise, for which the Participant is, or becomes, reasonably qualified by training, education or experience. The Participant must at all times be under the regular care of a qualified medical doctor.
- f) **"Participant"** means Tim Wiles, who is employed by the Corporation, and who has completed an enrolment form and is enrolled as a Participant in the RCA Plan.
- g) **"Participant Account"** means the contributions made under the RCA Plan allocated to the Participant. A Participant Account will include accrued investment income.
- h) **"RCA Plan"** means the Credit Union Deposit Guarantee Corporation RCA for Tim Wiles established pursuant to a retirement compensation arrangement, as defined in the Income Tax Act (Canada), as of the March 16, 2019 for the purpose of providing retirement benefits.
- i) **"RCA Trust"** means the trust established pursuant to the RCA Trust Agreement, being the Credit Union Deposit Guarantee Corporation RCA Trust for Tim Wiles.
- j) **"RCA Trust Agreement"** means the trust agreement established for the RCA Trust made effective as of March 16, 2019.
- k) **"Retirement"** means the voluntarily retirement by the Participant from employment on a full-time basis with the Corporation or any successor of the Corporation, or a substantial change in the services rendered by the Participant.

- l) **"Spouse"** means an individual who meets the definition of spouse in relation to the Participant as outlined in the applicable pension legislation in the province of residence of the Participant.
 - m) **"Trustees"** means either a trust Corporation or one or more individuals, appointed as trustees of the RCA Trust pursuant to the provisions of the RCA Trust Agreement.
 - n) **"Trust Fund"** means all property held by the Trustees from time to time under the RCA Trust Agreement.
- 1.2 Reference to the male gender includes the female gender. Words implying the singular may be taken to mean the plural, and the plural may be taken to mean the singular.

ARTICLE 2. ESTABLISHMENT OF RCA PLAN, ELIGIBILITY AND ENROLMENT

- 2.1 **Establishment of RCA Plan.** The Corporation hereby establishes the RCA Plan for the purpose of providing supplemental retirement income to the Participant, in respect of his service as an employee.
- 2.2 **Eligibility.** An employee shall join the RCA Plan when requested to do so by the Corporation.
- 2.3 **Enrolment.** To enroll as the Participant in the RCA Plan, the eligible employee must complete an enrolment form provided by the Corporation.

ARTICLE 3. CONTRIBUTIONS TO RCA PLAN

- 3.1 **Participant Contributions.** The Participant is not required to contribute to the RCA Plan.
- 3.2 **Corporation Contributions.** The Corporation shall allocate contributions on behalf of the Participant, in such amounts as outlined in Schedule A and at such times as determined by the Corporation.

ARTICLE 4. RCA PLAN BENEFITS

- 4.1 **Payment of Benefits.** Benefits may be received by the Participant on or after Retirement, Disability, or termination of employment with the Corporation.
- 4.2 **Amount of Benefits.** The value of the Participant Account shall constitute the total value of all benefits payable from the RCA.
- 4.3 **Normal Form of Benefit.** The normal form of benefit is payable annually, at the discretion of the Participant, during the lifetime of the Participant, and in the event of the death of

the Participant, to the Spouse of the Participant. Any remaining payments on the second death shall be payable to the Beneficiary of the Participant.

- 4.4 **Optional Form of Benefits.** The Participant may, at any time on or after becoming eligible to receive benefits, apply in writing to the Trustees, to have the amount of benefits as described in Article 4.2, payable in lieu of the normal form of benefits as described in Article 4.3 paid in the form of installment payments determined by applying the value of the Participant Account to the installment payment rates in effect. The Trustees may at their discretion permit the Participant to receive a lump sum payment in lieu of installment payments.

ARTICLE 5. BENEFITS ON DEATH

- 5.1 **Benefits on Death.** On death of the Participant, a benefit equal to the value of the Participant Account of the Participant at the date of his or her death will be paid to the Beneficiary in accordance with Article 4.
- 5.2 **Appointment of Beneficiary.** The Participant may appoint a Beneficiary or change the Beneficiary previously appointed at any time.
- 5.3 **Spousal Waiver.** The Participant and the Spouse of the Participant may jointly waive such Spouse's entitlement to the death benefit by filing a waiver with the Trustees.
- 5.4 **Benefit Statements.** The Trustees shall provide a statement to the Beneficiary of the Participant's death benefit upon receiving written confirmation of the Participant's death.
- 5.5 **Payment of Benefits.** The death benefit shall be paid upon receipt of the written direction of Beneficiary
- 5.6 **Deferral of Benefits.** The Beneficiary may elect to defer receipt of payments to the first day of any month subsequent to the death of the Participant.
- 5.7 **Death of Beneficiary.** A Beneficiary may designate a person to receive benefits payable under the Plan on the death of the Beneficiary,
- a) by a written document in the form provided by the Corporation and signed by the Beneficiary or signed on the Beneficiary's behalf by another person in the Beneficiary's presence or by the direction of the Beneficiary; or
 - b) by will,
- and may revoke the designation by either of those methods.
- 5.8 **Determination of Beneficiary.** In the absence of actual notice of a subsequent designation or revocation, the Trustees are discharged on paying the benefit to a Beneficiary designated under the latest written designation filed with the Trustees. In the absence of actual notice of a written designation or a will, the Trustees are discharged on

paying the benefit to the Spouse, and in the absence of a Spouse, to the estate of the Participant. In the event of any doubt or dispute relating to payment of benefits, the Trustees may make application to a court to resolve the matter and to obtain reimbursement of its costs relating thereto.

ARTICLE 6. CESSATION OF CONTRIBUTIONS TO THE RCA PLAN

- 6.1 **Cessation of Contributions.** In the event there is a cessation of contributions, contributions made by the Corporation will not be returned to the Corporation, but rather will remain in the Trust Fund until such time benefits are paid to the Participant or Beneficiary.

Contributions as per Article 3.2 shall continue to the RCA Plan until the earliest of the Disability, Retirement, death of the Participant, or termination of employment with the Corporation.

ARTICLE 7. ADMINISTRATION OF THE RCA PLAN

- 7.1 **Administration.** The administrators of the RCA Plan are the Trustees. The Trustees may delegate specific administrative functions and tasks to other persons.
- 7.2 **Administration Expenses.** All Administration Fees rising in the administration of the RCA Plan will be paid by the Corporation until ninety (90) days following termination of employment with the Corporation, Retirement, Disability or Death and thereafter all Administration Fees will be paid by the Trustees from the Trust Fund.
- 7.3 **Investments of the Fund.** The Corporation shall establish an RCA Trust and the Trustees shall invest contributions made to the RCA Plan at their sole discretion, subject to such investments being permitted under the terms of the RCA Trust Agreement.

ARTICLE 8. MISCELLANEOUS PROVISIONS

- 8.1 **Marriage Breakdown.** If, as the result of the breakdown of the Participant's marriage or other conjugal relationship, a benefit will be paid to the Spouse of the Participant, as ordered by a written agreement, decree, order or judgment, the Participant will provide a copy of any such written agreement, decree, order or judgment to the Trustees. The Spouse of the Participant will receive a benefit not greater than 50 per cent of the benefit to which the Participant is entitled under the terms of the RCA Plan. The remaining portion of the Participant benefit will not be adjusted or replaced as a result of the breakdown.
- 8.2 **Disclosure Requirements.** Any person entitled to benefits under the RCA Plan, including the Participant, Beneficiary, or a duly authorized agent of the Participant or Beneficiary, may request to examine or receive a copy of any document relating to the RCA Plan or a written statement of the benefits and options available under the Plan. The request must be made in writing to the Trustees.

8.3 **Surrender or Assignment.** Benefits payable under the RCA Plan are not capable of assignment or alienation during the lifetime of the Participant. Benefits payable under the RCA Plan shall not be charged, anticipated or given as security. Assignment of benefits may occur only to the extent outlined in Article 8.1 entitled Marriage Breakdown. No right or interest in the benefits of the Participant or a personal representative, dependent or any other person, is capable of being assigned or otherwise alienated during the lifetime of the Participant.

8.4 **Amendment.** While the Participant is employed by the Corporation, the Corporation reserves the right to amend any provision of the RCA Plan with the consent and agreement of the Participant. After Retirement, Disability, or termination of employment with the Corporation, the Trustees with the consent and agreement of the Participant shall have the right to amend any provision of the RCA Plan.

As applicable, the Corporation or Trustees shall provide the Participant and Beneficiary with a written explanation of any amendment to the RCA Plan.

8.5 **Disclaimer.** The Corporation expressly disclaims any and all liability and responsibility for or out of the acts or omissions of the Trustee or for any other loss or harm to the Participant or any other Beneficiary arising out of or relating the Trust Fund or its administration or any acts or omissions in relation thereto.

Signed this *10* day of *December, 2018*

On behalf of Credit Union Deposit Guarantee Corporation

A large black rectangular redaction box covering the signature of the Chair of the Board of Directors.

The Chair of the Board of Directors

Retirement Compensation Arrangement Trust Agreement for Tim Wiles
Credit Union Deposit Guarantee Corporation Contribution – Schedule A of the RCA Plan Text

The Employee, Tim Wiles, will participate in an Executive Retirement Compensation Arrangement (RCA) Program, for supplemental retirement contributions, as provided by the Credit Union Deposit Guarantee Corporation. **The effective date of the RCA is March 16, 2019.**

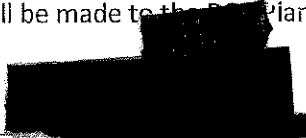
These contributions will be equal to the cost to the Corporation if the Employee participated in the Management Employees Pension Plan (MEPP) and the Supplementary Retirement Plan (SRP) minus the Corporation's contributions to the Group Registered Retirement Savings Plan (RRSP) on behalf of the Employee. This amount, calculated on an annual basis, will be applied toward a Retirement Compensation Arrangement and cannot exceed \$35,000 per annum contribution.

Annually, a schedule is created and contribution amounts identified and acknowledged. The purpose of the schedule is to validate the contribution amount and to consider variables such as; legislative changes (RABCCA, CRA, etc.), government direction, a change to the Employee's salary, etc. The schedule may be updated from time to time, more frequently than annually, as a result of a variable as mentioned above.

Pursuant to the RCA Plan Text, the schedule for the calculation of the Corporation's Annual Contributions for the year **2019** is below:

	2019
MEPP Allowable (17.2% of annual income to an annual max of \$147,222)	\$ 25,322.18
SRP Allowable (22.7% of salary over \$147,222 (\$154,538))	\$ 35,080.13
Total Allowable	\$ 60,402.31
Minus Maximum CRA 2019 RRSP Limits (limits vary per year)	\$ 26,500
RCA Potential Annual Contribution Amount	\$ 33,902.31
RCA Maximum Contribution Amount (as per Employment Contract)	\$ 35,000
Annual Contribution Amount into the RCA for the year	\$ 33,902.31
Monthly contributions will be paid by the Corporation (The 2019 amount will be pro-rated based on effective date of March 16, 2019)	\$ 2,825.19

The information in the above table is complete and an accurate reflection of the contribution amounts that will be made to the RCA Plan for Tim Wiles for the year of 2019.


Corporation's Board Chair, John McGowan

E

Date

December 20, 2018

December 20, 2018
Date

F

 e Allen

Date

December 20, 2018

Retirement Compensation Arrangement (RCA)
Data Collection Worksheet - Fee Schedule
Schedule B of the RCA Plan Text

gbl

Building your future

FEE SCHEDULE	
PLAN ESTABLISHMENT Inclusive of GST	\$6,300
• Individual Consultation and Plan Design • Board Resolution & Plan Text • Trust Agreement • Actuarial Certificate • Enrollment Form/Beneficiary Designation • Investment Manager Resolution • T733 RCA Application	
ANNUAL ADMINISTRATION - BILLED IN JANUARY OF EACH YEAR Not Inclusive of GST	\$800/Year
• T3-RCA Tax Return • T737-RCA Slips & Summary • T4A-RCA Slips & Summary • CRA Reviews & Audits • Other CRA requested forms	
For items and/or events that are not included on the above fee schedule Gordon B. Lang and Associates Inc. will charge on a fee for service basis.	
CLIENT SIGNATURE	
I, <u>Monica Fenton</u>, hereby agree to the attached Terms and Conditions and authorize Gordon B. Lang & Associates to proceed with the Set Up and Registration of the RCA. I certify that all of the information presented on the attached Data Collection Worksheet is accurate and correct to the best of my knowledge. I understand that documents will be issued only after the attached information is received.	
SIGNATURE	WITNES
TITLE	DATE
Assistant VP, Governance & HR	December 20, 2018

SCHEDULE "C"

TRUST AGREEMENT FOR THE CREDIT UNION DEPOSIT GUARANTEE CORPORATION RCA TRUST FOR TIM WILES

This Retirement Compensation Arrangement Trust Agreement is made as of March 16, 2019

BETWEEN:

Credit Union Deposit Guarantee Corporation, a corporation incorporated under the laws of the Province of Alberta, having its registered office in the Province of Alberta,

(the "Corporation")

- and -

[REDACTED] an individual resident of [REDACTED] in the Province of Alberta,
[REDACTED] an individual resident of [REDACTED] in the Province of Alberta,
and [REDACTED] an individual resident of [REDACTED] in the Province of Alberta

(the "Trustees").

RECITALS:

- A. **WHEREAS** the Corporation has established with effect from March 16, 2019 a written "retirement compensation arrangement", as defined in the Income Tax Act, (the "RCA Plan"), to provide benefits to or in respect of employees and former employees, on, after or in contemplation of any substantial change in employment, or as a result of retirement, disability, death, or loss of office or employment as described in the RCA Plan.
- B. **AND WHEREAS** the Corporation intends to make contributions to the Trustees in trust from time to time based on the terms set out in this Agreement and as required by the RCA Plan for payment of benefits under the RCA Plan, and has transferred to the Trustees the Initial Contribution to the Trust and has remitted to the Receiver General all required Refundable Tax in respect of such contribution, the right to which is also held by the Trustees in trust for purposes of the RCA Plan.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 – INTERPRETATION

1.1 **Definitions.** In this Agreement, including the recitals, the following terms mean:

“Actuary” means a person who is a Fellow of the Canadian Institute of Actuaries.

“Administration Fees” means the set-up and annual administration fees arising in the administration of the RCA Plan as specified Schedule “B” of the RCA Plan.

“Agreement” means this trust agreement, as amended from time to time.

“Applicable Laws” means the federal or provincial laws of Canada that are applicable to the employment of the Participant and to the entitlement of Beneficiaries under the RCA Plan.

“Beneficiary” means the Participant or, in the event of the death of the Participant, the Spouse of the Participant, or in the event of the death of the Spouse of the Participant or if there is no Spouse of the Participant, any person designated in writing as a beneficiary in the most recent designation of beneficiary form provided to the Trustees.

“Business Day” means any day in the jurisdiction in which the Trust is located, other than a Saturday, Sunday, statutory holiday under Applicable Laws or other day on which the principal chartered banks are not open for business during normal banking hours.

“Custodian” means a financial institution in Canada that is an accredited trust corporation, life insurance corporation, bank, credit union or a member of the Canada Deposit Insurance Corporation.

“Direction” means a written general or specific instruction or direction provided by a Participant to the Trustees;

“Enrolment Form” means a written document signed by the Participant in which the Participant acknowledges receipt of a true copy of the RCA Plan and this Agreement and agrees to be bound by the RCA Plan and this Agreement.

“Fault” means gross negligence, willful misconduct or lack of good faith.

“Fiscal Year” means the period ending on December 31, 2019 and means a calendar year thereafter.

“Initial Contribution” means the first contribution, remitted by the Corporation to the Trustees for inclusion in the Trust Fund net of any Refundable Tax to be remitted by the Corporation to the Receiver General.

“Income Tax Act” means the *Income Tax Act* (Canada).

“Investment Manager” means any person or entity appointed by the Trustees to manage the investment and reinvestment of the whole or any portion of the Trust Fund as provided in Article 6.3 of this Agreement.

"Participant" means Tim Wiles, who is employed by the Corporation, and who has completed an Enrolment Form and is enrolled as a Participant in the RCA Plan.

"RCA" means a retirement compensation arrangement within the meaning of the Income Tax Act.

"RCA Plan" means the Credit Union Deposit Guarantee Corporation RCA for Tim Wiles established pursuant to a retirement compensation arrangement, as defined in the Income Tax Act (Canada), as of the March 16, 2019 for the purpose of providing retirement benefits.

"RCA Assets" means the assets of the Trust Fund held by the Trustees together with the right to receive payment of Refundable Tax held by the Canada Revenue Agency.

"Refundable Tax" means the refundable tax in respect of the RCA Plan that is payable to the RCA Trust Fund in accordance with the Income Tax Act.

"Retirement" means the voluntarily retirement by the Participant from employment on a full-time basis with the Corporation or any successor of the Corporation, or a substantial change in the services rendered by the Participant.

"Trust" means the trust established pursuant to this Agreement, being the Credit Union Deposit Guarantee Corporation RCA Trust for Tim Wiles.

"Trust Fund" means all property held by the Trustees from time to time under this Agreement.

- 1.2 **Number and Gender.** Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include the masculine and feminine genders and words importing persons shall include firms and corporations and *vice versa*.
- 1.3 **Headings.** The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

ARTICLE 2 – ESTABLISHMENT AND ACCEPTANCE OF TRUST

- 2.1 **Purpose.** The Trust is established to provide benefits to Beneficiaries in accordance with the RCA Plan.
- 2.2 **Establishment of Trust and Trust Fund.** In order to establish and settle the Trust and to establish the Trust Fund to fund RCA Plan benefits, the Corporation hereby pays to the Trustees the Initial Contribution. This Initial Contribution, together with any future contributions, earnings, profits, increments and accruals arising thereon and accretions thereto and the right to Refundable Tax remitted by the Corporation to the Receiver General shall constitute the Trust Fund.
- 2.3 **Appointment and Acceptance of Trustees.** The Corporation hereby appoints the Trustees as trustees of the RCA Trust. The Trustees hereby accept the trusts herein set out and agree that the Trust shall be held and administered by the Trustees pursuant to the provisions of this Agreement

and shall be invested, distributed, administered and dealt with by the Trustees in accordance with the powers and responsibilities as set out in this Agreement and in the RCA Plan.

- 2.4. **Name of Trust.** The Trust shall be known as the Credit Union Deposit Guarantee Corporation RCA Trust for Tim Wiles and may be used in all agreements and other instruments relating to the Trust and for identifying Trust property.

ARTICLE 3 – THE TRUST FUND

- 3.1 **Contributions to the Trust Fund.** As and when required to do so under the RCA Plan, the Corporation shall make contributions in trust to the Custodian directly or to the Trustees. With each contribution, the Corporation shall promptly confirm in writing to the Trustees the amount of the contribution and the amount it has remitted to the Receiver General under the Income Tax Act as Refundable Tax in respect of such contribution. The Trustees shall have no responsibility for the monitoring or collection of any contributions or for verifying that the amount of any contribution received is the amount required to be made under the RCA Plan. The Trustees may rely on the written confirmations of the Corporation and shall have no responsibility to verify or determine the correctness of the amount of Refundable Tax withheld and remitted by the Corporation to the Receiver General.
- 3.2 **Subject to Agreements.** The Trustees shall hold the assets of the Trust Fund in trust for the Participant and the other Beneficiaries in accordance with the terms and conditions contained in this Agreement and the RCA Plan. At no time shall any part of the Trust Fund be used for or diverted to purposes other than those consistent with the terms of this Agreement and the RCA Plan. The terms of the Trust relating to the rights and entitlements of the Participant, the other Beneficiaries and the Corporation are subject to the express terms and conditions of the RCA Plan, and where there is any inconsistency between the terms of the Trust and the RCA Plan or any lacunae in the terms of the Trust, the terms of the RCA Plan shall govern.
- 3.3 **Use of Trust Fund.** The Trust Fund shall be used to pay amounts distributed as benefits in accordance with Article 4.1 and amounts payable under Article 4.3. Ninety (90) days following the Participant's Retirement or termination of employment with the Corporation, the Trust Fund shall pay amounts and expenses necessary to administer the Trust and the RCA Plan, including without limitation, taxes, penalties and expenses. Administration Fees will be paid by the Corporation while the Participant is employed with the Corporation.

ARTICLE 4 – PAYMENTS FROM THE TRUST FUND

- 4.1 **Payments of Benefits from Trust Fund.** Except as otherwise provided in this Agreement, the Trustees shall make payments from the Trust Fund upon receipt of Direction directing such payments and, upon any such payment being made, the amount thereof shall no longer constitute a part of the Trust Fund.
- 4.2 **Withholding.** The Trustees shall withhold from any payments to be made from the Trust Fund to the Participant, or to the spouse of the Participant, or to another Beneficiary pursuant to this Agreement any amount required to be withheld by the Income Tax Act or any other Applicable Laws.

- 4.3 **Taxes.** The Trustees shall pay from the Trust Fund all taxes of whatever kind that may be levied or assessed under existing or future Applicable Laws upon or in respect of the Trust and any interest or penalty that may be imposed under Applicable Laws. As per Article 3.1, the Corporation shall pay the Refundable Tax on the Contributions to the Trust Fund.
- 4.4 **Sale of assets.** Unless directed otherwise by written instructions, the Trustees may, in their sole discretion, select and sell assets of the Trust Fund in order to make a payment required or permitted under this Agreement or the RCA Plan.
- 4.5 **Payment to Minors and Incompetent Persons.** If any person entitled to receive any payment from the Trust Fund is at the time of such payment a minor or is incompetent to receive such payment or to give a valid release therefor, the Trustees shall make payment to or for the person's benefit in accordance with instructions. Any such payment shall operate as a complete discharge of all liability therefor and the Trustees shall have no responsibility to follow the application of such payment.
- 4.6 **Payment into Court.** If the Trustees are unable to obtain timely instructions under any provision of this Agreement, the Trustees may apply to pay the monies into court and to seek instructions of the court. Any cost or expense associated therewith shall be payable from the Trust Fund.
- 4.7 **Assignments, Seizures, Garnishments.** The Trustees shall promptly notify the Corporation upon the receipt by them of any assignment or attempted assignment or notice thereof, or of any involuntary assignment, seizure, garnishment or any process of law or execution or notice thereof, in respect of any amount payable out of the Trust Fund to or in respect of a Beneficiary's interest in the Fund.

ARTICLE 5 – INVESTMENT OF TRUST FUND

- 5.1 **Investment.** The Trustees shall use reasonable efforts to keep the Trust Fund invested and reinvested without distinction between capital and income, and subject to any Direction, may exercise for the benefit of the Trust any right or power of a person who is both the legal and beneficial owner of the Trust assets; except that the Trustees may estimate Trust obligations and hold funds uninvested to pay such obligations, including without limitation, benefit distributions, taxes, actuarial, legal, accounting or other expenses.
- 5.2 **Permissible Investments.** In making investments, the Trustees shall not be restricted to investments authorized for trustees under Applicable Laws. For greater certainty, and without in any way limiting the foregoing, the Trust Fund may make direct investments or loans to public or private companies, excluding the Corporation or its affiliates, and may hold interests in, or title to, mutual funds, pooled funds, partnerships, life insurance policies, and annuity contracts.
- 5.3 **Appointment of Investment Managers.**
- a) The Trustees shall select an Investment Manager to invest and reinvest the Trust Fund, who may be a Participant or a Trustee. The Investment Manager shall be responsible for investment and reinvestment of the Trust Fund, or the part of the Trust Fund they are directed to manage.

- b) The Trustees shall not be responsible for the decisions, actions or investment authority exercised by an Investment Manager appointed by them, or for any investment advisor retained by the Investment Manager, provided that the Trustees exercise prudence in (i) selecting the Investment Manager, (ii) establishing the terms of the authority delegated to the Investment Manager, and (iii) reviewing the performance of the Investment Manager at reasonable intervals.

5.4 **Proxies.** The Trustees shall use reasonable efforts to submit or cause to be submitted to an Investment Manager for appropriate action any and all proxies, proxy statements, notices, requests, advice or other communications actually received by the Trustees (or their nominees) as the record owner of any property forming part of the Trust Fund for which the Investment Manager has investment responsibility. The Trustees shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting, subscription, conversion or other rights attaching to or derived from property of the Trust Fund or concerning any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any property in connection therewith or otherwise, except in accordance with instructions and upon receiving such indemnity and provision for fees and expenses as the Trustees may reasonably require.

ARTICLE 6 – BORROWING

- 6.1 **Borrowing to Carry Out Trust Purposes.** Without limiting the generality of any other provision of this Agreement, in the event the assets of the Trust Fund are insufficient to make any payment required to be made under the terms of this Trust or the RCA Plan, including, for greater certainty, to make payments pending receipt of Refundable Tax, the Trustees may borrow sufficient funds to enable them to make the payment on such reasonable terms and conditions as the Trustees shall determine. The cost of such borrowing shall be paid from the Trust Fund.
- 6.2 **Contemplated Transactions.** If the Trustees receive a Direction to borrow funds for purposes other than the payment of benefits pending receipt of Refundable Tax, the Trustees shall borrow funds and, if required, pledge assets of the Trust Fund as security therefor, provided that the Participant first agrees in writing to such borrowing. The Trustees shall be fully protected in relying on such agreement of the Participant to borrow, and shall not be liable for any loss or expense that arises from such borrowing.
- 6.3 **Assignment of Amount owing to Trustees.** Without limiting any rights the Trustees might otherwise have, the Trustees may assign any amount owing to the Trustees and capable of being assigned, to any creditor of the Trustees in connection with the administration of the Trust as security for, or in payment of, any amounts owing to the creditor from time to time.

ARTICLE 7 – POWERS OF TRUSTEES

- 7.1 **General Powers.** The Trustees have all powers and authority necessary and desirable to carry out the purposes of the Trust and without in any way limiting or derogating from the powers and authorities otherwise available to the Trustees at law, the Trustees have the following powers and authorities in the administration and investment of the Trust Fund, to be exercised reasonably and in accordance with any instructions or Participant Direction:

- a) **Purchase of property.** To invest the Trust Fund or any part thereof in such manner and in such loans, bonds, securities or other property (excluding securities issued by the Corporation or by an affiliate of the Corporation), and upon such terms as the Trustees shall consider advisable, without being restricted to a class of investments which the Trustees may be permitted by law to make.
- b) **Sale, exchange, conveyance and transfer of property.** To sell, exchange, convey, transfer or otherwise dispose of any securities or other property held by them, upon such terms and for such consideration as the Trustees consider suitable.
- c) **Exercise of owner's rights.** To vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options, and to make any payments incidental thereto; to oppose, or consent to, or otherwise participate in corporate reorganizations or other changes affecting corporate securities; and generally to exercise any of the powers of an owner with respect to all stocks, bonds, securities or other property of the Trust Fund.
- d) **Registration of Investments.** To cause any securities or other property of the Trust Fund to be registered in the name of the Trust, and to be represented by certificates which include securities of the same class and nature held for other accounts for which the Trustees act in a fiduciary capacity; to hold any securities in bearer form; and to hold securities of an issuer utilizing a book-based central depository system for which certificates are not being issued, in which case the books and records of the Trustees shall at all times show such securities or the proportionate interest thereof that are part of the Trust Fund.
- e) **Acquire life insurance.** To apply for and purchase as an authorized investment of the Trust Fund life insurance on the life of any person including the Participant.
- f) **Insurance.** To accept as assignee for consideration or as a donation to the Trust Fund any life insurance policy or policies on the life of any person or benefits under any such policy or policies and to use and apply any portion of the Trust Fund in the payment or pre-payment of premiums upon or for the purpose of maintaining in force any such insurance, whether applied for and purchased by the Trustees or accepted by them as assignees or donees and any insurance so purchased by or donated to or otherwise acquired and held by the Trustees shall be deemed to be an authorized investment. In a like manner so shall any payment or pre-payment of any premium thereon. The Trustees are specifically authorized to acquire universal life insurance or permanent life insurance policies with some or all of the contributions or other assets of the Trust Fund.
- g) **Borrowing.** Subject to Article 6, to borrow or raise money for the purposes of the Trust on such terms and conditions as the Trustees consider appropriate, and to use the property of the Trust Fund to secure the repayment of the amount borrowed or raised with the purpose of such borrowing to ultimately benefit the Participant or other Beneficiary, in proportion to their respective unconditional financial interests in benefits under the RCA Plan.
- h) **Retention of property acquired.** To accept and retain any securities or other property received or acquired by them as Trustees, whether or not such securities or other property would normally be purchased as investments for a trust.

- i) **Bank accounts.** To open directly or indirectly through one or more of their nominees as trustee(s), and operate an account with a bank, trust corporation or securities brokerage firm and to retain cash in the account. Any cash deposited with the Trustees or an affiliate shall be credited with interest at the usual rate for such deposits (without any liability to account for any profit resulting from the use of the cash while on deposit).
- j) **Execution of instruments.** To make, execute, acknowledge and deliver all documents of transfer and conveyance and all other instruments that may be necessary or appropriate to carry out the Trustees' powers.
- k) **Tax elections.** To make, or refrain from making, any election, determination, designation, allocation or apportionment that is required or permitted by any taxing statute. This power shall be exercised in accordance with a Direction and, in the absence of such direction, in the Trustees' absolute discretion.
- l) **Settlement of claims and debts.** To settle, compromise, or submit to arbitration any claims, debts or damages due to, owing to or from the Trust Fund; to commence or defend suits or legal or administrative proceedings; and to represent the Trust Fund in all suits and legal and administrative proceedings.
- m) **Employment of agents and others.** To retain suitable agents, lawyers, accountants, actuaries and other competent and qualified persons for the purpose of seeking professional advice on issues and matters pertaining to the Trust Fund, the RCA Plan, tax matters and any and all other issues that affect or may affect the RCA Plan, the Participant or other Beneficiary.
- n) **Non-arm's length transactions.** To enter into a transaction with any of the Trustees (acting in any other capacity), the Participant or other Beneficiary or any other non-arm's length person, if the Trustees are permitted by law to enter into the transaction with such a non-arm's length person and if the Trustees consent to do so in good faith.
- o) **Power to do any necessary act.** To do all such acts, take all such proceedings, and exercise all such rights and privileges, not specifically mentioned, as the Trustees consider necessary to administer the Trust Fund.

7.2 **Conflict of Interest.** The Trustees may deal with securities or other property of the same class and nature as may constitute the whole or part of the Trust Fund, or the underlying assets thereof, on their own behalf or on behalf of accounts they manage, or be affiliated with any person to whom or from whom such securities or property may be sold or purchased, or use in other capacities knowledge gained in their capacity hereunder without being liable in law or equity.

7.3 **Exclusion of Liability.** The Trustees shall not be liable for any losses to the Trust Fund which relate to the general risk of investing or holding assets in any particular country as a result of, but not limited to, events such as nationalization, governmental expropriation, regulatory action, currency restrictions, devaluations and fluctuations or any condition interfering with the orderly execution of securities transactions. The Trustees shall not be liable for acts, omissions or defaults of any agent or broker which they or a Trustee-appointed Subcustodian has appointed unless the appointment was made in gross negligence or in bad faith.

ARTICLE 8 – CUSTODIAL FUNCTIONS

- 8.1 **Appointment of custodians.** The Trustees shall appoint the Custodian. The Trustees shall require the Custodian to maintain accurate records and accounts for the safekeeping and administration of the assets and liabilities of the Trust Fund. The Trustees may appoint one or more Custodians of their own choosing to act as a Custodian of any or all of the property of the Trust Fund ("**Trustee-appointed custodian**"). The Trustees' liability to the Trust Fund with respect to actions taken or omitted to be taken by any Trustee-appointed custodian shall be limited to the amount of the compensation or damages the Trustees are able to recover, using reasonable means, from the Trustee-appointed custodian. The Trustees may appoint Trustee-appointed custodians for any or all of the property of the Trust Fund.

ARTICLE 9 – RECORDS AND RECORDKEEPING

- 9.1 **Maintenance of accounts.** The Trustees shall prepare and maintain accurate and detailed accounts of all investments, receipts and disbursements, and other transactions made in connection with the Trust. Within ninety (90) days following the end of each calendar year and within ninety (90) days after the removal, replacement or resignation of a Trustee, the Trustees shall prepare, or shall cause to be prepared, a statement setting forth all investments and cash transactions made, directed or effected by them during such calendar year or during the period from the close of the last calendar year to the date of such removal, replacement or resignation, as the case may be, in respect of the Trust Fund.
- 9.2 **Inspection of records.** The accounts and records of the Trust will be open for inspection and audit during normal business hours, by any person specified in writing by the Participant, by any other Beneficiary entitled to unconditional payment, or by any person designated by the Corporation. The Trustees shall respond to such notice within ninety (90) days of receiving the request in writing. The Trustees may require that such inspection be conducted in the presence of the Trustees.
- 9.3 **Access to Accounts and Records by Third Parties.** To the extent the Trustees are legally required to permit any persons other than the Corporation, a Participant or another Beneficiary to have access to accounts and records relating to the Trust Fund, the Trustees shall provide such persons with such access. No persons other than the Corporation, a Participant (or another Beneficiary with an unconditional right to payment), or those otherwise entitled by Applicable Laws shall have the right to demand or be entitled to any accounting from the Trustees.
- 9.4 **Copies of Trust Fund Records.** The Trustees shall not be required to provide copies of any documents created pursuant to Article 9.1 of this Agreement unless and until they have received from the person requesting such copies a reasonable fee to cover the Trustees' costs in providing such copies.
- 9.5 **Statements.** The Trustees shall prepare within ninety (90) days following the close of each Fiscal Year or such other period as may be agreed upon, and within ninety (90) days after the removal

or resignation of the Trustees or the termination of the Trust Fund or of this Agreement, a written statement of account setting forth all investments, receipts, disbursements and other transactions effected by it during such period. Upon the expiration of ninety (90) days from the date such statement is provided, the Trustees shall be forever released and discharged from liability or accountability to anyone with respect to the propriety of their acts and transactions shown in such statement.

9.6 Tax Filings.

- (a) The Trustees shall file or issue on a timely basis all income tax returns and income tax forms which a trustee of a retirement compensation arrangement trust is required to file or issue by virtue of the Income Tax Act or Applicable Laws.
- (b) The Trustees shall calculate, or cause to be calculated, Refundable Tax and the amount of any refund of Refundable Tax on investment gains of the Trust Fund or distributions from the Trust Fund.
- (c) The Trustees shall remit to the Receiver General out of the Trust Fund, the amount of any tax, including any Refundable Tax if any, payable for the year or claim a refund of Refundable Tax owing to the Trust Fund, if applicable.
- (d) Subject to timely receipt of instructions, if any, the Trustees may make any elections, determinations or designations for purposes of any tax legislation applicable to the Trust Fund.
- (e) The Corporation shall promptly file or cause to be filed, Form T733, "Application for a Retirement Compensation Arrangement (RCA) Account Number", with the Canada Revenue Agency.

ARTICLE 10 – PROVISION OF INFORMATION

- 10.1 Provision of Information.** The Corporation shall provide the Trustees with any information required by the Trustees to discharge their responsibilities under this Agreement.

ARTICLE 11 – INDEMNIFICATION

- 11.1 Indemnification.** The Trustees shall be held harmless from and against any and all taxes, charges, costs, expenses, damages, claims, losses, fines, penalties, interest, demands and liabilities, of any kind, to which they, or any of them, may become subject, including the fees and expenses of legal counsel or other professionals, for or in respect of anything done or omitted to be done by anyone in connection with this Agreement and for or in respect of anything done or omitted to be done by any prior Trustee or other funding agent or custodian or their agents, save and except to the extent caused by the Trustees' Fault. The Trustees' indemnity claim shall constitute a charge and lien against, and be payable out of the Trust Fund in priority to any other claim thereto.

ARTICLE 12 – RESPONSIBILITIES OF TRUSTEES AND LIMITATIONS

- 12.1 **Adequacy of the Trust Fund.** The Trustees have no responsibility to ensure the adequacy of the Trust Fund to make payments under the RCA Plan.
- 12.2 **Loss to the Trust Fund.** The Trustees shall not be liable for the making, retention or sale of any investment nor for any loss to or diminution of the Trust Fund, unless due to the Trustees' Fault.
- 12.3 **Reliance on information and advice.** The Trustees shall not be liable for any act or omission in respect of any authorized direction or instruction received in accordance with this Agreement except where the liability arises because of Fault on the part of the Trustees. The Trustees shall not be liable for any act or omission in reliance on any information believed to be genuine, or on the advice of professional advisors, including legal, actuarial or accounting advisors, except where the liability arises because of Fault on the part of the Trustees.
- 12.4 **Reliance on Beneficiary Designation.** The Trustees shall rely on, and shall not be liable for making payment in accordance with the most recent written designation of Beneficiary form required under the RCA Plan received from the Participant. The Trustees have no duty to request, obtain or review any other document relating to the designation of Beneficiaries. In event of any doubt, the Trustees may, rely on instructions or Directions, or at the expense of the Trust Fund, seek and rely on the advice or direction of a court.
- 12.5 **Decisions of Trustees.** The decisions of the Trustees shall be determined by a majority vote of the Trustees. The Trustees are jointly responsible for decisions of the Trustees, regardless of any dissenting vote. A Trustee is accountable only for the Trustee's individual acts, receipts, neglects or defaults and not for those of any other person or any other Trustee, except that a Trustee shall be liable for the known malfeasance or negligence of another Trustee.
- 12.6 **Proceedings.** The Trustees are not required to institute, prosecute or defend any proceedings relating to the Trust Fund, or to exercise any other powers referred to in Article 7.1 of this Agreement, unless they have been first indemnified to their satisfaction against any expenses or liabilities which may be incurred as a result thereof.
- 12.7 **Compliance with Applicable Laws and Rulings.** The Trustees shall comply with any law, order, government policy, or regulatory ruling, interpretation or direction which requires the Trustees to take or refrain from taking any action under this Agreement. For greater certainty, the Trustees have no obligation to challenge or appeal any governmental interpretation, ruling, policy or administrative practice unless instructed to do so by the Corporation or Participant, and in either case shall not challenge or appeal any such decision unless fully indemnified for any cost in respect thereof.
- 12.8 **Conflict of interest.** The Trustees may do the following:
- (a) On their own behalf or on behalf of other accounts that they manage, deal with securities of the same class or nature as are held by the Trust Fund;

- (b) Use in any other capacity knowledge gained in their capacity as Trustees of the Trust Fund, provided that any such use of such knowledge is not contrary to the best interests of the Participant or of other Beneficiaries; and
- (c) Hold any office, position or employment with the Corporation or another corporation, and receive remuneration therefor.

ARTICLE 13 – TRUSTEE EXPENSES

- 13.1 **Reimbursement of Trustee Expenses.** The Trustees shall out of the Trust Fund, be entitled to reimbursement of expenses during the term of this Agreement as may from time to time be mutually agreed upon by the Trustees and the Participant. Reimbursement for expenses incurred by the Trustees including but not limited to fees for counsel, auditors, advisors, agents, subcustodians and experts employed in accordance with this Agreement and shall constitute a charge and lien against and be payable out of the Trust Fund in priority to any other claim thereto.
- 13.2 **Payment from the Trust Fund.** Subject to Article 13.1 of this Agreement, expenses incurred by the Trustees shall be paid from the Trust Fund.

ARTICLE 14 – AMENDMENT OR TERMINATION OF TRUST, REMOVAL AND RESIGNATION OF TRUSTEES AND APPOINTMENT OF SUCCESSOR TRUSTEES

- 14.1 **Amendment of Trust.** The Trust may be amended, merged or consolidated with any other trust by written agreement of the Trustees and the Corporation during the period of employment and by written agreement of the Trustees after the period of employment; provided that, no amendment, merger or consolidation is inconsistent with the purpose of the Trust. For greater certainty, no such amendment, merger, consolidation or other termination or variation of or to this Trust shall require the approval of the Court.
- 14.2 **Termination of Trust.** The Trust shall terminate upon fulfillment of the purpose of the Trust, payment of all Trust expenses, distribution of all assets of the Trust and providing all documents, information or tax returns, and completing any act that may be required to terminate the Trust under Applicable Laws.
- 14.3 **Amendment and Termination Subject to Notice.** An agreement to amend, merge, consolidate or terminate the Trust shall not be effective until after thirty (30) days written notice is provided to the Participant.
- 14.4 **Removal of Trustee.**
 - (a) A Trustee may be removed by the Participant, or by a majority of the Trustees upon ninety (90) days' advance written notice to the Trustee, unless the Trustee consents in writing to a shorter period of notice. The party providing notice of termination shall promptly advise the other parties in writing of the effective date of the termination, or any change to the effective date of termination.

- (b) A Trustee shall be removed, if the Trustee: (i) is convicted of indictable offence, (ii) suffers from physical or mental incapacity, (iii) is an undischarged bankrupt or where the Trustee is a trust corporation, is in liquidation, or (iv) if the remaining Trustees determine that the Trustee is unwilling, unfit, or persistently fails to execute the duties of the Trustee. The remaining Trustees shall promptly provide notice of removal to the Participant and the Trustee that is removed.

14.5 **Resignation of Trustee.** A Trustee may resign upon ninety (90) days' advance written notice to the other Trustees, and the Participant, unless the Participant consents in writing to a shorter period of notice.

14.6 **Duties and Powers Upon Removal or Resignation of a Trustee.**

- (a) A Trustee who resigns or is removed shall promptly render an account of all fees and expenses due or incurred by the Trustee that are to be reimbursed in accordance with Article 13. The Trustees, the Trust Fund, and the Corporation shall not be required to pay any fee or expense of a Trustee that is not properly accounted for within 90 days of the effective date of removal or resignation of the Trustee, unless approved by majority decision of the other Trustees.
- (b) A Trustee who resigns or is removed shall have no duty to identify or appoint a successor Trustee, nor shall the Trustee have any liability in connection with the appointment of a successor Trustee or the failure to appoint a successor Trustee.
- (c) All of the trust property vested in a Trustee who resigns or is removed shall be deemed to have been conveyed to the other Trustees upon the effective date of resignation or removal; however if requested by the remaining Trustees, the resigning or removed Trustee shall promptly execute any instrument necessary to legally and effectually transfer, convey or assign Trust property to the remaining Trustees.

14.7 **Successor Trustees.** A new or successor Trustee may be appointed by the Participant or by a majority of Trustees. All Trust property and all powers and duties under the Trust shall be vested in the new or successor Trustee from and after the date upon which the Trustee accepts the Trust in writing.

14.8 **Disputes.** If any dispute, objection or uncertainty arises in connection with the amendment, termination or merger of the Trust, or in connection with the resignation removal or appointment of any Trustee, then any of the Trustees, the Corporation or the Participant may appoint an arbitrator or apply to a court for advice or direction, and such appointment or application shall be at the expense of the Trust Fund.

ARTICLE 15 – NOTICES

- 15.1 **Notices to Corporation and Participant.** Any notice under this Agreement to the Corporation shall be in writing addressed to the Corporation as follows:

Credit Union Deposit Guarantee Corporation
Suite 2000, 10104-103 Ave
Edmonton, Alberta T5J 0H8

Attention: Chair of the Board of Directors

Any notice under this Agreement to the Participant shall be in writing addressed to the Participant as follows:



- 15.2 **Notice to Trustees.** Any notice, instruction or Direction under this Agreement to the Trustees shall be in writing addressed to the Trustees as follows:



- 15.3 **Delivery.** Notices, instructions and Directions under this Agreement may be sent by delivery (including courier) during normal business hours or may be sent by ordinary mail or by facsimile transmission or by email communication and shall be deemed to have been received on the day of personal delivery or on the fifth (5th) Business Day following the day of mailing. If delivery by mail is likely to be delayed by a postal strike or slowdown, any Notice, instruction or Direction already sent and not delivered shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown. All subsequent communications sent during the course of the postal strike or slowdown shall be sent by personal delivery or facsimile transmission or email communication. If the communication is sent by facsimile transmission or by email, it shall be,

- (a) if sent before 5 p.m. on a Business Day in the jurisdiction of the recipient, deemed to be received on the day of receipt,

- (b) if sent after 5 p.m. on a Business Day in the jurisdiction of the recipient, or if sent on a day that is not Business Day in the jurisdiction of the recipient, deemed to be received on the next Business Day in the jurisdiction of the recipient.

15.4 **Change of address.** The Corporation, a Trustee or the Participant may change its address by giving written notice in the manner set forth in Article 15.3.

ARTICLE 16 – MISCELLANEOUS

- 16.1 **Representations.** The Corporation and the Trustees each represent that they are residents of Canada, at least age twenty-one (21) and have the power and authority to enter into and perform their obligations under this Agreement. The parties have had sufficient time to obtain legal advice and have no reason to believe that this Agreement is not valid, binding and enforceable in accordance with its terms.
- 16.2 **Residence.** The Corporation represents that it is a resident of Canada within the meaning of the Income Tax Act. The Trustees represent that each of them is a resident of Canada within the meaning of the Income Tax Act.
- 16.3 **Disputes.** Should any difference of opinion at any time exist between any of the Trustees, the Corporation and a Beneficiary in relation to the interpretation of the RCA Plan, or this Trust, an arbitrator agreed upon by the Trustees and the affected Beneficiaries shall be appointed and the decision of the arbitrator shall be final and binding. The Trustees and affected Beneficiaries shall share equally the cost of the arbitrator.
- 16.4 **Force Majeure.** Notwithstanding anything in this Agreement to the contrary, the Trustees shall not be liable for any failure to perform under this Agreement or for any losses to the Trust resulting from any event beyond the reasonable control of the Trustees, their agents or custodians, including but not limited to, nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, *de facto* or *de jure*; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trust; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry, including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God or any similar or third party event. This Article 16.4 shall survive the termination of this Agreement.
- 16.5 **Claims by Beneficiaries.** Beneficiaries, including the Participant shall not have any enforceable claim against the Trustees or the Trust Fund except as stipulated in this Agreement, or by or through Fault. None of the Beneficiaries, including the Participant, or the Trustees shall have any enforceable claim or right of action as against the Corporation (or any of its agents, employees or officers) for any act, occurrence or omission in relation to this Trust or the RCA Plan except as expressly stipulated under the respective terms thereof or by or through Fault of the Corporation. Without limitation to the foregoing it is acknowledged and agreed that the Trust Fund shall be under the control and possession of the Trustees who shall bear full and exclusive responsibility for all acts, omission and decisions made in respect thereof.

- 16.6 **Beneficiary's Right.** Nothing in this Agreement shall be construed to give the Participant or other Beneficiary, any right, title or interest in or to any assets, profits, earnings or accretions to the Trust Fund except the beneficial interest in the Trust Fund to the extent provided for in the RCA Plan.
- 16.7 **Set-Off and Overdrafts.**
- (a) The Trustees have the right to set off any property held in the Trust Fund against any amount owing by the Trust Fund to the Trustees pursuant to this Agreement. This right is in addition to, and not in substitution for, any other right, claim, interest or remedy which the Trustees may have.
 - (b) If any Direction or instruction creates a debt owing, overdraft or short position in the Trust Fund (an "**Overdraft**"), then the Trustees are authorized to, but not obliged to, act on the instruction or Direction; provided that, if the Trustees do act, and the Trust Fund fails to repay or redeliver promptly any property advanced by or through the Trustees, the Trustees shall dispose of any assets of the Trust Fund and apply any proceeds of such disposal to the payment of any amount due from the Trust Fund to the Trustees for so acting.
 - (c) Interest on any Overdraft in a Canadian dollar account and interest on overdue interest shall be calculated on the daily balance of the amount owing (before and after demand, default and judgment) at such reasonable rate as may be established by the Trustees from time to time and subject to such minimum charges as may be established by the Trustees from time to time. Charges on foreign currency accounts shall be established by the relevant custodian from time to time using the rates or charges applicable to the relevant foreign market.
- 16.8 **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective estate trustees, legal and personal representatives, successors and permitted assigns.
- 16.9 **Survival of Indemnities.** Any indemnity granted under this Agreement shall survive the termination of this Agreement.
- 16.10 **Waiver.** Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the party or parties giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any party to exercise and no delay in exercising any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of any other right.
- 16.11 **Entire Agreement.** This Agreement shall constitute the entire agreement between the parties with respect to all matters herein. Execution of this Agreement has not been induced by, nor do any of the parties hereto rely upon or regard as material, any representations or promises whatsoever not incorporated herein or made by a party hereto.
- 16.12 **Execution of Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

16.13 **Governing Law.** This Agreement shall be construed according to the Applicable Laws in the jurisdiction in which the Participant is employed or primarily employed.

IN WITNESS WHEREOF the Corporation and the Trustees have executed this Agreement with effect from the Effective Date.

[Redacted Signature]

Per: John McGowan
Chair of the Board of Directors

I have the authority to bind the Corporation

December 20, 2018

Date

THE CREDIT UNION DEPOSIT GUARANTEE
CORPORATION RCA FOR TIM WILES

[Redacted Signature]

Witness

20 Dec '18

Date

[Redacted Signature]

Tim Wiles,
in the capacity as Trustee

[Redacted Signature]

Witness

Dec 21, 2018

Date

[Redacted Signature]

Wiles,
in the capacity as Trustee

[Redacted Signature]

Witness

Dec 20, 2018

Date

[Redacted Signature]

in the capacity as Trustee