



**RBC**  
**Royal Bank**

(FOR BANK USE ONLY)

S.R.F. No. 157-721-192

**RESOLUTION OF THE BOARD OF DIRECTORS  
RESPECTING JUMBO BANKERS' ACCEPTANCES**

**WHEREAS ALMA MATER SOCIETY OF THE UNIVERSITY OF BRITISH COLUMBIA VANCOUVER**

(the 'Corporation') has entered into or may in the future enter into agreements in respect of credit facilities with Royal Bank of Canada (the "Bank") relating to the issuance of bankers' acceptances which may or may not have interest coupons attached (the "Agreement");

**AND WHEREAS** pursuant to the Agreement the Corporation may issue bankers' acceptances (with interest coupons attached, if applicable) in each case for acceptance by the Bank (collectively the "Bankers' Acceptances");

**AND WHEREAS** the Corporation wishes to facilitate the issuance, endorsement, substitution and replacement of Bankers' Acceptances, together with interest coupons, if applicable, from time to time;

**NOW THEREFORE BE IT RESOLVED:**

1. **THAT** any individual officer as designated by the Bank from time to time as a securities officer of the Bank be and hereby is appointed an authorized signatory of the Corporation for the purposes of the issuance, endorsement (if applicable), substitution and replacement of Bankers' Acceptances and any interest coupons that may relate thereto.
2. **THAT** each such Bank securities officer so appointed as authorized signatory of the Corporation be and hereby is authorized to make use of a mechanical or other device for the purpose of affixing a facsimile of his/her signature as drawer and endorser (if applicable) to any Bankers' Acceptances (including any interest coupons that may relate thereto) and any replacements and substitutions thereof.
3. **THAT** the Bank be and is hereby authorized and directed to honour, pay and charge to the Account of the Corporation all Bankers' Acceptances (and interest coupons, if applicable) bearing facsimile signatures of persons having authority to sign Bankers' Acceptances (and interest coupons, if applicable) pursuant to this agreement and such Bankers' Acceptances (and interest coupons, if applicable) shall be binding on the Corporation to the same extent as they would have been had they been manually signed.
4. **THAT** any two of the Chairman, the President, the Vice-Chairman, an Executive Vice-President, a Vice-President, the Treasurer, the Secretary or an authorized Signing Officer of the Corporation be and they are hereby authorized and empowered to execute and deliver on behalf of the Corporation any and all documents the officers executing same deem necessary and/or desirable to give full effect to this resolution.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution duly passed by the Board of

Directors of ALMA MATER SOCIETY OF THE UNIVERSITY OF BRITISH COLUMBIA VANCOUVER at a meeting held on

\_\_\_\_\_ and that said resolution is

(day) (month) (year)

now in full force and effect unamended.

\_\_\_\_\_  
Secretary



(FOR BANK USE ONLY)

S.R.F. No. 157-721-192

**BANKERS' ACCEPTANCE SERVICE AGREEMENT**

To: Royal Bank of Canada

We request that you provide us with your Bankers' Acceptance Service (the "Service") which facilitates our application for the issuance and your acceptance of bankers' acceptances.

We agree that the Service will be conducted in accordance with the attached terms.

Dated \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
(month) (day) (year)

**ALMA MATER SOCIETY OF THE UNIVERSITY OF  
BRITISH COLUMBIA VANCOUVER**

\_\_\_\_\_  
(Customer's Name)

By: \_\_\_\_\_  
(Authorized Signature)

By: \_\_\_\_\_  
(Authorized Signature)

**ACCEPTED AND AGREED**

**ROYAL BANK OF CANADA**

By: \_\_\_\_\_

Master Client Agreement E-Form 60002 or  
Form 459 Financial Services Agreement  
(1-93 revision or later)  
must be held prior to the  
signing of this form.

TERMS

**1. Definitions:**

In this Agreement:

"**BA**" means a Bankers' Acceptance and/or a Jumbo Bankers' Acceptance and a "Blank BA" means a Blank Bankers' Acceptance and/or a Blank Jumbo Bankers' Acceptance:

"**Bankers' Acceptance**" means a bill of exchange drawn by us, payable to bearer or CDS & Co. accepted by you, and issued at a discount for a term of less than one year, and "Blank Bankers' Acceptance" means a draft form of a Bankers' Acceptance which has not been completed with respect to the amount and the dates of issue and maturity, and has not been issued or accepted;

"**Confirmation**" means a letter sent by you to us confirming our instructions with respect to the issuance of a BA;

"**Jumbo Bankers' Acceptance**" means a bill of exchange issued at a discount for a term of less than one year pursuant to the authorization provided by us in subparagraph 4(b), payable to bearer or CDS & Co. and accepted by you, and a "Blank Jumbo Bankers' Acceptance" means a draft form of a Jumbo Bankers' Acceptance which has not been completed with respect to the amount and the dates of issue and maturity, and has not been issued, or accepted;

"**Royal Bank Prime**" means the annual rate of interest announced from time to time by you as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada; and

"**Royal Bank United States Base Rate**" means the annual rate of interest announced from time to time by you as a reference rate then in effect for determining interest rates on United States dollar commercial loans made in Canada.

**2. Supply and Safekeeping of Blank Bankers' Acceptances**

We may provide you with a supply of Blank Bankers' Acceptances, signed by us as drawer to be held by you in safekeeping until utilized in accordance with paragraph 4.

**3. Resolution Regarding Jumbo Bankers' Acceptances**

If we intend to issue Jumbo Bankers' Acceptances, persons whom you designate from time to time as your securities officers will have been appointed as our authorized signing officers, pursuant to our Resolution of the Board of Directors respecting Jumbo Bankers' Acceptances  
Dated \_\_\_\_\_

(Month) (Day) (Year)

**4. Completion, Issuance, Acceptance and Delivery of BAs**

(a) We will provide you with written instructions, on receipt of which you are authorized to complete Blank BAs in accordance with those instructions, to issue such BAs on our behalf and to accept and to deliver such BAs.

(b) As instructed by us from time to time, you, through your designated securities officers, may sign Jumbo Bankers' Acceptances on our behalf as drawer, if necessary by affixing a reproduction of the signature(s) of your designated securities officers.

(c) If you purchase BAs issued and accepted pursuant to this Service, you are further authorized, in your sole discretion, to replace and to substitute any such BA (an "Originating BA") with BAs in other denominations and further to replace or to substitute such substitute or replacement BAs. At any time, the aggregate total of the face amounts of BAs issued in substitution and replacement for any Originating BA will not exceed the face amount of such Originating BA. Any BAs issued in substitution and replacement for any Originating BAs will have the same maturity date as such Originating BA. We authorize you to complete, to issue on our behalf and to accept such replacement and substitute BAs, and in the case of Jumbo Bankers' Acceptances, to sign them on our behalf as drawer.

DATE

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(d) Without prior notice to us, you may in your discretion cease issuing BAs on our behalf and /or accepting BAs, or limit the aggregate amount of the BAs, that you will issue on our behalf and/or accept.

(e) Without prior notice to us, you may in your discretion determine the minimum and maximum term of any BA except where to do so would be contrary to the provisions of a term credit facility then in effect between you and us.

(f) The authorizations in this Agreement will remain in place until cancelled in writing.

(g) Each BA completed and accepted by you and/or issued by you on our behalf pursuant to this Agreement is a valid, binding and negotiable instrument of ours as drawer.

(h) We will review the Confirmation and will notify you by the end of the business day after we receive it if any of the information in the Confirmation is incorrect. You will not be responsible for any loss or damage suffered by us resulting from incorrect information being used in connection with the issuance of any BAs if we have not notified you as required.

## 5. Payment of BAs

(a) At your branch address, or alternatively at your main office in the city where the BA is payable:

(i) Payment on Demand: We will pay you the face amount of the BA on your demand or, if the BA is accepted by you pursuant to your obligations under a term credit facility, on your demand at such time as you are entitled to make such demand under the terms of such term credit facility;

(ii) Payment on Maturity: Unless earlier demand is made under subparagraph 5(a)(i), on the maturity date of the BA at or before 12:00 o'clock noon (local time in the city where the BA is payable), or at your discretion, on presentment, you may automatically debit any of our bank accounts for the face amount of such BA, and upon payment by us as provided in subparagraph 5(a)(i) or 5(a)(ii), we will have no further liability in respect of each such BA and you will be entitled to all benefits of and be responsible for all payments to third parties under the said BA.

(b) All amounts not paid as provided under subparagraph 5(a)(i) or 5(a)(ii), together with all overdue interest, will bear interest (calculated daily and payable on the last day of each month) at the rate per annum equal to either: (x) the rate per annum payable by us in respect of loans in the currency in which the BA is denominated under the terms of any existing credit facility agreement pursuant to which such BA is accepted by you, or, in the event that there is no such rate stated, (y) the rate per annum equal to Royal Bank Prime plus two (2%) per cent per annum for BAs denominated in Canadian dollars, or equal to Royal Bank United States Base Rate plus two (2%) per cent per annum for BAs denominated in United States dollars.

(c) In respect of BAs denominated in United States dollars, all payments must be made in immediately available United States dollars. All other payments hereunder must be made in lawful money of Canada.

(d) We hereby acknowledge that the payment obligations stipulated in this Agreement are our valid and binding obligations, independent of any of our obligations with respect to the BAs, issued by you on our behalf and accepted by you, including any replacements and substitutions thereof. We undertake to make payments to you as specified herein regardless of the validity or enforceability of the said BAs against us.

## 6. General

(a) We will provide such prior notice as you may stipulate of the issue of each BA unless we have previously agreed with you in writing to other notice provisions.

(b) We will be in default by the mere lapse of the time fixed for performing our obligations.

(c) Upon our request you will return to us all such Blank Bankers' Acceptances not completed and issued.

## 7. Language

We have expressly requested that this Agreement and all related documents be drawn up in the English language. À la demande expresse du soussigné, ce contrat et tout document s'y rattachant ont été rédigés en langue anglaise.

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