



Credit Union Central Alberta Limited

Information Memorandum Short Term Promissory Notes

THIS INFORMATION MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS AN OFFERING OF THE SHORT TERM PROMISSORY NOTES FOR SALE IN THE UNITED STATES OF AMERICA OR IN THE TERRITORIES OR POSSESSIONS THEREOF.

THIS INFORMATION MEMORANDUM DOES NOT IN ANY WAY OBLIGATE CREDIT UNION CENTRAL ALBERTA LIMITED TO ACCEPT AN OFFER TO PURCHASE THE SHORT TERM PROMISSORY NOTES AS DESCRIBED HEREIN.

June 1, 1992

CREDIT UNION CENTRAL ALBERTA LIMITED

INCORPORATION:

Credit Union Central Alberta Limited ("Alberta Central") was formed in 1967 by the merger of the Alberta Central Credit Union and the Credit Union League of Alberta and continued as a body corporate under the Credit Union Federation of Alberta Limited Act under the name Credit Union Federation of Alberta Limited. In 1977, the Credit Union Federation of Alberta Limited was granted a certificate under the Co-operative Credit Associations Act of Canada (the "Federal Act") and was thereby vested with certain rights, powers, privileges and immunities and made subject to the limitations and provisions of the Federal Act. On August 18, 1989, Alberta Central was continued as a body corporate under the Credit Union Act of Alberta (1989) as Credit Union Central Alberta Limited. Alberta Central's operations are carried out in accordance with the Credit Union Act as supplemented by certain powers and provisions of the Federal Act.

OWNERSHIP:

Alberta Central, employing approximately 180 people, is a co-operative financial organization, owned and controlled by its member credit unions and co-operatives. All Alberta credit unions must be members of Alberta Central unless otherwise exempted by the Alberta Government. Only 4 small closed bond employee credit unions are not members of Alberta Central. Alberta Central provides liquidity, financial and various support services to the Alberta credit union system. The Alberta credit union system includes 94 credit unions and caisses populaires with over 180 branches throughout the province. More than 553,000 Albertans currently do business with Alberta credit unions.

OPERATIONS:

Alberta Central's principal operations are:

- To provide credit unions with a centralized banking facility including a depository for their statutory liquidity reserves and other surplus funds and a source of credit to enable them to meet the demand for loans from their members. Through this pooling arrangement, the flow of funds between local credit unions is facilitated and maximum use is made of their members' savings. Another major activity is a cheque and financial instrument clearing service through the Canadian Payments Association of which Alberta Central is a direct clearer.
- To provide credit unions with computerized data processing, an Automated Teller Machine (ATM) network as well as a variety of other technological services. Support services such as human resources, training and marketing are also provided.
- To act as liaison between credit unions and the various levels of Government. Alberta Central acts as a negotiator in discussions regarding the application or amendment of regulatory statutes and provides representation, on behalf of credit unions, in matters under consideration by governments that could impact credit union operations. In addition, Alberta Central represents Alberta credit union interests in system planning at the national level through Credit Union Central of Canada.

As at December 31, 1991, Alberta Central's assets exceeded \$650 million.

The registered office and chief place of business of Credit Union Central Alberta Limited is located at 350N, 8500 Macleod Trail S.E., Calgary, Alberta T2H 2N1.

CREDIT UNION CENTRAL ALBERTA LIMITED

Description of the Short Term Promissory Notes

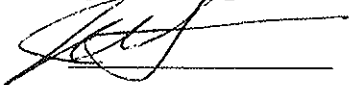
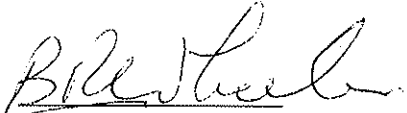
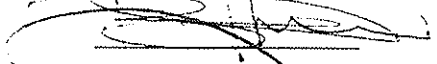
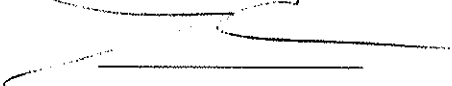
- Issuer:** Credit Union Central Alberta Limited ("Alberta Central")
- Principal Amount:** The aggregate principal amount of the short term promissory notes (the "Notes") issued and outstanding at any one time shall not exceed \$100,000,000 Canadian funds or the equivalent in any other currency at the time of issue.
- Purpose of Issue:** The proceeds received from the sale of Notes will be used by Alberta Central for general corporate purposes.
- Form of Issue:** The Notes will be issued in bearer form or payable to a named payee either as interest bearing or issued at a discount with principal payable at maturity.
- Denominations:** The Notes will be issued in multiples of \$1,000 subject to a minimum denomination of \$100,000 in Canadian currency or the equivalent thereof in other currencies.
- Terms:** Up to 365 days from the date of issue.
- Rates:** Available upon request.
- Delivery:** Same day delivery in Toronto and Montreal or by bank letter of undertaking in other principal cities in Canada against payment by certified cheque or bank draft.
- Payment:** At maturity, payment will be made on behalf of Alberta Central by a Canadian chartered bank at the branch designated in the Note upon due presentment for payment.
- Bank Lines of Credit:** Alberta Central will maintain lines of credit with its bankers sufficient, in Alberta Central's view, to meet its obligations.
- Eligibility:** As outlined and qualified in the opinion of Macleod Dixon, counsel for Alberta Central, which opinion forms part of this Information Memorandum, the Notes are eligible as investments under:
- (a) Insurance Companies Act (Canada);
 - (b) Trust and Loan Companies Act (Canada);
 - (c) Pension Benefits Standards Act, 1985 (Canada);
 - (d) Income Tax Act (Canada) as to registered retirement savings plans;
 - (e) Insurance Act (Ontario);

- (f) Loan and Trust Corporations Act, 1987 (Ontario);
- (g) Pension Benefits Act, 1987 (Ontario);
- (h) Trustee Act (Ontario);
- (i) Supplemental Pension Plans Act (Quebec);
- (j) An Act respecting insurance (Quebec);
- (k) An Act respecting the Caisse de depot et placement du Quebec (Quebec);
- (l) An Act respecting trust companies and savings companies (Quebec);
- (m) Employment Pension Plans Act (Alberta);
- (n) Insurance Act (Alberta); and
- (o) Financial Institutions Act (British Columbia).

CREDIT UNION CENTRAL ALBERTA LIMITED

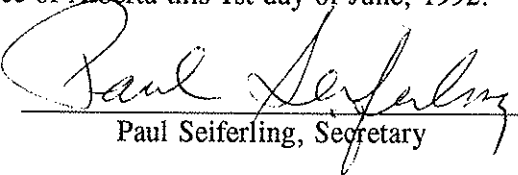
Certificate of Incumbency and Signatures of Authorized Officers

(Excluding Directors)

<u>Name of Officer</u>	<u>Office</u>	<u>Specimen Signature</u>
J. R. (Jim) Scopick	Chief Executive Officer	
Bas R. Wheeler	Executive Vice President Information Services	
Barry J. Johnson	Vice President, Finance	
Robert L. Chisholm	Vice President, Credit Union Support	

I, Paul Seiferling, Secretary of Credit Union Central Alberta Limited, hereby certify that the persons hereinabove named have been duly appointed to the offices in Credit Union Central Alberta Limited set opposite their respective names and that such persons are now holding such offices and that the signatures set opposite their names are true specimens of their signatures.

DATED at the City of Calgary, in the Province of Alberta this 1st day of June, 1992.


Paul Seiferling, Secretary

**RESOLUTION OF THE DIRECTORS OF
CREDIT UNION CENTRAL ALBERTA LIMITED
AUTHORIZING THE ISSUE AND SALE OF
SHORT TERM PROMISSORY NOTES**

Whereas Credit Union Central Alberta Limited (the "Corporation") is duly authorized to borrow money by the issue and sale of promissory notes and other obligations of the Corporation:

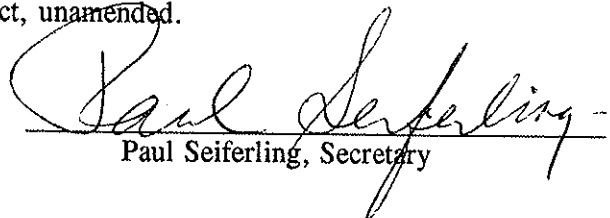
BE IT RESOLVED THAT:

- (a) The Corporation is hereby authorized to borrow money by the issue and sale of unsecured promissory notes (the "Notes"); provided that the aggregate principal amount of the Notes outstanding at any one time shall not exceed the sum of \$100,000,000 in Canadian funds or the equivalent thereof in any other currencies; and provided further that such limitation as to the aggregate principal amount of the Notes be directory only and shall not in any way affect the rights of the holders of any such Notes.
- (b) The Chief Executive Officer and the Vice-President, Finance, or, in their absence, any two directors or officers of the Corporation (the "Authorized Officers") be and they are hereby authorized on behalf of the Corporation from time to time to execute, either by manual or facsimile signature, and deliver Notes in such form and containing such terms and conditions at the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof. Each Note shall:
 - (i) be available in denominations of not less than \$100,000 in Canadian funds or the equivalent thereof at the time of issue in any other currency;
 - (ii) have a maturity date of not more than 365 days from the date of issue;
 - (iii) either (A) bear interest at the rate established by the Authorized Officers, or (B) be without interest and be issued at a discount to be established from time to time by the Authorized Officers, in which case the Note shall mature at the principal amount;
 - (iv) be payable to a named payee or to bearer; and
 - (v) include a provision for validation by a chartered bank, as issuing agent, and state that such Note shall not be valid until manually validated by an authorized signing officer of such bank;

and provided further that any person or persons designated in writing by the Authorized Officers may, with respect to the Notes, from time to time make determinations with respect to the principal amount (subject to a minimum denomination of \$100,000 (Canadian) or the equivalent thereof at the time of issue in any other currency), date of issuance and maturity date (to be not more than 365 days from the date of issue), the interest rate or discount and the payee of each Note. The Notes shall not be required to be executed under the seal of the Corporation.

- (c) The Authorized Officers be and they are hereby authorized on behalf of the Corporation to enter into an agreement with one or more chartered banks or trust companies authorized to carry on business in Canada appointing any such bank or trust company as the Corporation's agent for the purposes of safekeeping, completing, validating and delivering the Notes, receiving the proceeds from the sale thereof, effecting payment thereof at maturity, such agreement to contain such other terms and conditions as the Authorized Officers executing the same may approve, their execution thereof to be conclusive evidence of such approval, and the Authorized Officers be and they are hereby further authorized to enter into dealer agreements for the sale of the Notes on such terms and conditions as the Authorized Officers executing the same may approve, the execution thereof to be conclusive evidence of such approval.
- (d) Any Note, executed, validated and delivered as aforesaid shall be binding upon the Corporation, notwithstanding that at any time after the execution thereof any Authorized Officer signing the same on behalf of the Corporation may cease to hold the office in the Corporation held by such person at the time of such execution.
- (e) Notwithstanding the foregoing limitation of \$100,000,000 in Canadian funds (or the equivalent thereof in any other currencies) on the aggregate principal amount of the Notes to be outstanding at any time, any holder of any Note executed and validated on behalf of the Corporation as above provided may conclusively rely on the validity of such Note without making any inquiry as to the aggregate principal amount of the Notes then outstanding.
- (f) The Authorized Officers be and they are hereby authorized to execute and deliver for and on behalf of the Corporation all such agreements, instruments and other documents and do such other acts and things as they deem necessary or desirable to carry out the purposes of the preceding resolutions including, without limitation, instruments or agreements appointing from time to time any chartered bank, trust company or other fiduciary agent for the purposes aforesaid and appointing from time to time any investment dealer or group thereof to act as agents for the Corporation in soliciting offers to purchase Notes and effecting sales thereof.

CERTIFIED this 1st day of June, 1992, that the foregoing is a true and correct copy of resolutions adopted by the Board of Directors of the Corporation on the 13th day of December, 1991, and that the said resolutions are in full force and effect, unamended.


Paul Seiferling, Secretary

Canterra Tower
3700, 400 Third Avenue S.W.
Calgary, Alberta
Canada T2P 4H2

Macleod Dixon

Barristers & Solicitors

Telephone (403) 267-8222
Fax (403) 264-5973
Telex 03-825503
ADX #9

J.E.A. MACLEOD, Q.C., LL.D. (1876-1966)

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J.P. PEACOCK, Q.C.
W. MIROSH
G.F. GRAHAM
C.M. JONES
K.E. JOHNSON
A.K. ROBERTSON
S.B. CHISHOLM
M.J. LAFFIN
E.W. HALT
C.B.R. CRAIG
D.J. KNOLL
B.J. HAYDEN
A.L. DEMPSEY

HON. D.P. HAYS
G.F. DIXON
D.A. GRAHAM
E.A. LEEW
D.G. DAVIES
W.C. HUNTER
R.H. BOERS
D.A. SIBBALD
T.J. OWEN
T.E. VALENTINE
J.J. GEIB
M.E. COMEAU
J.L. COX

COUNSEL:

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T.E. HIRST
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D.H. WATKINS
A.G. LOVE
P. DRAGER
J.M. HORLICK
C.W. BERARD
J.D. FITZGERALD
H.A. GORMAN
S.F. DURANTE
A.W. SCHINNOUR
R.A. RAKOCHEY
C.A. RICKARDS

R.J. BURNS, Q.C.

J.J. MARSHALL, Q.C.
K.B. POTTER
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G.F. FAASS
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A.S. RUDAKOFF
R.P. BORDEN
R.W. KIRKHAM
S.L. HUNKA
D.C. PURCELL
R.A. DEYHOLOS
M.A. BUTLER

C.A. RAE, Q.C.

K.S. DIXON, Q.C. (1915-1982)

J.T. RAMSAY
D.H. FIELD
J.H. COLEMAN
D.L. BAXTER
W.H. TUER
D.A. GUICHON, JR.
G.H. POELMAN
L.J. STRAPP
P.T. LINDER
W.G. GILLILAND
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R.W. PROCTOR

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P.K. MATKIN
H.A. JACQUES
J.G. MCKEE
H.E. MACKICHAN
H. RAE JOHNSON
M.A. THACKRAY
A.B. PARKER-MINCHAU
D.N. RESCHKE
J.M. KIRKWOOD
D.K. GILLIS

Our File Reference:

Direct Line: (403)

Your File Reference:

138960

267-8165

June 1, 1992

Credit Union Central Alberta Limited
350N, 8500 Macleod Trail S.E.
Calgary, Alberta
T2H 2N1

Dear Sirs:

Re: Issue of Short Term Promissory Notes

We have acted as counsel to Credit Union Central Alberta Limited (the "Corporation") in connection with the proposed issue and sale from time to time by the Corporation of short term promissory notes (the "Notes") available in minimum denominations of \$100,000 in Canadian funds (or the equivalent thereof in other currencies) and having maturities of not more than 365 days from their respective dates of issue, all as more particularly described in the Corporation's information memorandum dated June 1, 1992 (the "Information Memorandum"). The Corporation has limited to \$100,000,000 in Canadian funds (or the equivalent thereof in other currencies), the aggregate principal amount of Notes which may be outstanding at any time.

The term "Securities Laws" as used herein refers to the Securities Acts of each of the provinces of Alberta, British Columbia, Ontario and Quebec and the regulations thereto and all decisions, policies, orders, notices and rulings of the respective securities commissions of each such province.

In giving the opinions hereinafter expressed, we have considered such questions of law and have examined such statutes and regulations (including the *Credit Union Act* (Alberta)), public and corporate records, certificates and other documents including the articles and bylaws of the Corporation, certified copies of resolutions passed by the Board of Directors of the Corporation and the forms of the Notes, as we have considered necessary for the purpose of the opinions hereinafter expressed. In such

examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies or facsimiles and the legal capacity of all persons.

In particular, we have obtained and rely upon:

- (a) a certificate from the Vice-President, Finance of the Corporation, as to certain financial matters pertaining to the Corporation, which forms a portion of the basis of the opinion expressed in paragraph 6 hereof;
- (b) a report from Price Waterhouse, Chartered Accountants, auditors of the Corporation, as to certain financial matters pertaining to the Corporation, which forms a portion of the basis of the opinion expressed in paragraph 6 hereof;
- (c) an opinion of counsel from the Province of Ontario as to the matters dealt with in clauses (d), (e), (f) and (g) of paragraph 6 hereof;
- (d) an opinion of counsel from the Province of Quebec as to the matters dealt with in paragraph 5 hereof and as to the matters dealt with in clauses (h), (i), (j) and (k) of paragraph 6 hereof;
- (e) an opinion of counsel from the Province of British Columbia as to the matters dealt with in clause (n) of paragraph 6 hereof;
- (f) opinions of counsel from the Provinces of British Columbia, Ontario, and Quebec concerning the legality of the offering for sale of the Notes in such provinces.

To the extent that any of the above opinions upon which we have relied are based upon any assumptions or made subject to any limitations, qualifications or exceptions, our opinion given in reliance thereon is based upon such assumptions and is subject to such limitations, qualifications and exceptions.

Based upon the foregoing and subject to the qualifications hereinafter expressed, we are of the opinion that:

1. The Corporation has been duly incorporated and is a valid subsisting corporation under the laws of the Province of Alberta.
2. The Corporation has the corporate power to create, issue and sell the Notes and all necessary corporate action has been taken by the Corporation to authorize the creation, execution, issue and sale of the Notes.
3. Each of the Notes, when duly completed and
 - (a) issued in either of the forms contemplated by the Information Memorandum,

- (b) signed by the Chief Executive Officer and the Vice-President, Finance of the Corporation, or in their absence, any two directors or officers of the Corporation (the "Authorized Officers"), either by manual or facsimile signature, and
- (c) validated manually on behalf of the Corporation by the Canadian Imperial Bank of Commerce appointed for that purpose and delivered by or on behalf of the Corporation for value,

will constitute a valid and binding obligation of the Corporation enforceable against it in accordance with its terms, subject, in each case (i) as to the enforcement of remedies, to any applicable bankruptcy, insolvency, reorganization, moratorium preference or other laws relating to or affecting the enforcement of creditors' rights generally and no opinion is given as to the availability of the remedy of specific performance or other equitable remedies in any particular instance, and (ii) as to Notes payable in currency other than Canadian currency, under the *Currency Act* (Canada) a judgment by a Canadian court may be awarded only in Canadian currency and that such judgment may be based on a rate of exchange in existence on a date other than the date of payment.

4. The Corporation may under the applicable Securities Laws, either directly or through its agents:
 - (a) offer and sell the Notes to the public in the Province of Ontario, provided that (i) in the case of a sale directly by the Corporation, the Corporation is not a "market intermediary" as defined in section 176(1) of the Regulation under the *Securities Act* (Ontario), (ii) in the case of a sale through an agent, any such agent is properly registered to offer and sell Notes in the Province of Ontario or is exempt from such requirements, and (iii) no sale may be made to an individual, within the meaning of that term under the applicable Securities Laws for Ontario, of a Note having a denomination or principal amount of less than \$50,000, or the equivalent thereof in United States funds at the time of issue;
 - (b) offer and sell the Notes to the public in the Province of Quebec, provided that (i) any such agent is a registered dealer, a Canadian chartered bank, a trust company registered under an Act respecting trust companies and savings companies (Quebec) or other exempt person, and (ii) no sale may be made to an individual within the meaning of that term under the applicable Securities Laws for Quebec of a Note having a denomination or principal amount of less than \$50,000 or the equivalent thereof in United States funds at the time of issue;
 - (c) offer and sell the Notes to the public in the provinces of British Columbia and Alberta, provided that no sale may be made to an individual within the meaning of that term under the applicable Securities Laws of those provinces of a Note having a denomination or principal amount of less than \$50,000, or the equivalent thereof in United States funds at the time of issue.
5. The French language version of the Information Memorandum, and the forms of Notes contemplated therein, being in bilingual form, comply with the requirements of the Charter of

the French language of the Province of Quebec, where applicable. The French texts of the Information Memorandum and of the forms of Notes are in all material respects complete and proper translations of the respective English texts thereof and the said texts are not susceptible of materially different interpretations with respect to any material matter contained therein.

6. The Notes, in the form of either of the specimen Notes contemplated by the Information Memorandum, when executed and delivered as provided in paragraph 3 of this opinion and subject to the general conditions and limitations pertaining to eligibility of investments contained in the legislation referred to below are at the date hereof investments:
 - (a) in which the *Insurance Companies Act* (Canada) would not preclude a company, a society or a foreign company governed by that Act from investing or vesting in trust (in the case of a foreign company), subject to compliance with the prudent investment policies, standards and procedures established in accordance with section 492 (in the case of a company), section 551 (in the case of a society) and section 615 (in the case of a foreign company) of that Act;
 - (b) in which the *Trust and Loan Companies Act* (Canada) would not preclude a company governed by that Act from investing, subject to compliance with the prudent investment policies, standards and procedures established in accordance with section 450 of that Act;
 - (c) in which the regulations under the *Pension Benefits Standards Act, 1985* (Canada) state that a pension plan registered under such Act may invest its funds without availing itself for that purpose of the provisions of section 5 of Schedule III of the regulations thereunder;
 - (d) in which the *Loan and Trust Corporations Act, 1987* (Ontario) and the regulations thereunder would not preclude, subject to compliance with the prudent investment standards contained in section 154 thereof, a loan corporation or a trust corporation registered under that Act from investing without availing itself for that purpose of the provisions of section 166 thereof;
 - (e) in which the *Insurance Act* (Ontario) states that an insurer (as defined for the purposes of section 433 of that Act in section 432 thereof) may invest its funds without availing itself for that purpose of the provisions of subsection 433(4) thereof;
 - (f) in which the *Trustee Act* (Ontario) states that a trustee holding trust moneys for investment may, by virtue of section 27 thereof, but subject to the provisions of such section, invest such trust moneys;
 - (g) in which the provisions of the *Pension Benefits Act* (Ontario) and the Regulation thereunder state that:
 - (i) if a pension fund registered under that Act has filed a statement of investment policies and goals pursuant to the Regulation, and the Notes are within a category or sub-category of investment that is specifically permitted and for which

guidelines are established in such statement and the investment complies with such guidelines, the Act and the Regulation would not preclude the funds of such pension fund from being invested; or

- (ii) if a pension fund registered under that Act has not been required to file and has not filed the statement of investment policies and goals pursuant to the Regulation, the pension fund may invest without availing itself for that purpose of the provisions of subsection 17(4) of Regulation 746 of the Revised Regulations of Ontario, 1980 (General) as it existed at December 31, 1987,

provided that such pension fund also adheres to the prudent investment standards in making investment decisions as set out in section 22 of that Act;

- (h) in which the provisions of the *Supplemental Pension Plans Act* (Quebec) would not preclude a pension plan subject to that Act from investing, subject to the compliance with prudent investment standards and provided such investment is in conformity with the pension plan's investment policy established pursuant to such Act;
- (i) in which the provisions of An Act respecting insurance (Quebec) would not preclude insurance companies regulated thereunder from investing, other than mutual associations, professional corporations governed by the Professional Code (Quebec) or guarantee fund corporations, subject to compliance with prudent investment standards;
- (j) in which An Act respecting trust companies and savings companies (Quebec) would not preclude a savings company or trust company (as defined in such Act) subject to that Act from investing its own funds and deposits it receives, subject to compliance with prudent investment standards and provided that, in the case of a Quebec company (as defined in that Act), such investment is in compliance with the Quebec company's investment policy adopted pursuant to such Act and approved by its board of directors;
- (k) which the Caisse de dépôt et placement du Québec may acquire and hold pursuant to the terms of An Act respecting the Caisse de dépôt et placement du Québec (Quebec);
- (l) in which the regulations made pursuant to the *Employment Pension Plans Act* (Alberta) state that the assets of a pension plan, as defined in section 1 of that Act, may be invested without the pension plan availing itself for that purpose of the provisions of section 5 of Schedule III to the regulations made pursuant to the *Pension Benefits Standards Act*, 1985 (Canada);
- (m) in which the *Insurance Act* (Alberta) states that an insurer (as defined in that Act) incorporated by or under the laws of Alberta may invest its funds without availing itself for that purpose of the provisions of subsection 94(5) thereof;
- (n) in which the provisions of the *Financial Institutions Act* (British Columbia) and the regulations thereunder would not, subject to compliance with the prudent standards for investment contained in such Act and the general investment provisions thereof, preclude

a financial institution (as defined in such Act) that has a business authorization (as defined in such Act), or a subsidiary of such financial institution, from making, provided that (i) such financial institution has established a written investment and lending policy which complies with such Act, (ii) the investment by such financial institution or its subsidiary in the Notes is not inconsistent with such policy, and (iii) the Corporation is not a related party (as defined in such Act) of such financial institution or its subsidiary; and

- (o) which the *Income Tax Act* (Canada) states are qualified investments for a trust governed by a registered retirement savings plan.

This opinion relates exclusively to the transaction outlined above and, accordingly, it cannot be used in other transactions without our express written consent.

Yours truly,

MACLEOD DIXON



Discount/Interest Bearing
À escompte/Portant Intérêt

PROMISSORY NOTE
BILLET À ORDRE

Credit Union Central Alberta Limited

Issue Date
Date d'émission

Due Date
Date d'échéance

Credit Union Central Alberta Limited, for value received, hereby promises to pay to or to the order of
Credit Union Central Alberta Limited, contre valeur reçue, promet par les présentes de payer à ou à l'ordre de

on the Due Date the sum of _____ DOLLARS
à la date d'échéance la somme de _____

with interest thereon at the rate of _____ per cent per annum
avec intérêt sur ladite somme au taux de _____ pour cent par année,

from the Issue Date to the Due Date, payable in lawful money of _____
de la date d'émission jusqu'à la date d'échéance, payable en monnaie légale du _____

upon due presentation and surrender of this Promissory Note to the main branch of
sur présentation et remise du présent billet à ordre à la succursale principale de la

Canadian Imperial Bank of Commerce in
Banque Canadienne Impériale de Commerce à _____

Countersigned as Issuing Agent for the maker by
CANADIAN IMPERIAL BANK OF COMMERCE

*Contresigné à titre d'agent émetteur pour le souscripteur par
BANQUE CANADIENNE IMPÉRIALE DE COMMERCE*

By / Par _____
Authorized Officer / Représentant autorisé

Credit Union Central Alberta Limited

by _____
par Authorized Officer / dirigeant autorisé

by _____
par Authorized Officer / dirigeant autorisé

THIS PROMISSORY NOTE SHALL BECOME VALID ONLY WHEN MANUALLY COUNTERSIGNED BY A DULY
AUTHORIZED OFFICER OF THE ISSUING AGENT.
*LE PRÉSENT BILLET À ORDRE N'EST VALIDE QUE S'IL EST CONTRESIGNÉ MANUELLEMENT PAR UN
SIGNATAIRE AUTORISÉ DE L'AGENT ÉMETTEUR.*