

TERMS AND CONDITIONS

This Term Deposit Application (the "Agreement") is supplemental to the terms and conditions of the Depositor's Account agreements as govern all Accounts between the Depositor and the Financial Institution, including this term deposit.

- DEFINITIONS** – In this Agreement and in these terms and conditions, except as defined below, the capitalized terms and expressions set out on the previous pages have the meaning set out therein.
"Account" means any of the Depositor's accounts or subaccounts (if applicable) that the Depositor may have now or in the future at the Financial Institution;
"Depositor" means the customer or member of the Financial Institution who holds the Account with the Financial Institution;
"Early Redemption" means the withdrawal of this deposit before the Maturity Date or any renewal of the term;
"Prime Lending Rate" is the per annum rate of interest, regardless of interest compounding frequency, designated by the Financial Institution as its "Prime Lending Rate" from time to time.
"Renew"/"Renewal" means to re-deposit the amount of this deposit for a successive additional term of the same duration, unless otherwise advised by the Depositor, at an interest rate and Early Redemption rates, if applicable, in effect for similar deposits with the Financial Institution of like term at the date of renewal, which shall be disclosed to the Depositor by the Financial Institution, at least 30 days before the Maturity Date.
- INVALID PROVISIONS** – If any term, covenant, obligation, or agreement in this Agreement, or the application thereof to any person or circumstance, is found to be invalid or unenforceable for any reason, the remaining provisions of this Agreement will not be affected and will continue to be separately valid and enforceable to the fullest extent permitted by applicable laws.
- INTEREST** – The Financial Institution will pay interest on this deposit from the Issue Date in accordance with the interest rate stated in the Term Deposit Details section on page 1 of this Agreement, or in the case of Early Redemption, if permitted, the applicable reduced interest rate stated in the Term Deposit Details section on page 1 of this Agreement from the Issue Date to the date of redemption. The Financial Institution may pay interest on any remaining deposit balance at the original interest rate set out in the Term Deposit Details section on page 1 of this Agreement. Interest is not paid on the term deposit after the Maturity Date or redemption.
- NON-REDEEMABLE** – If Early Redemption is not permitted by the terms of this Agreement, the Depositor may, by giving 30 days' notice in writing, or such lesser time as the Financial Institution may permit, request the Financial Institution to permit redemption before the end of the term. If the Depositor makes this request and the Financial Institution, in its sole discretion, decides to grant it, then interest for the time this deposit has been on deposit will be paid by the Financial Institution at the rate (if any) determined by the Financial Institution. Interest will not be paid on funds redeemed within 60 days of the Issue Date.
- REDEEMABLE** – If Early Redemption is permitted by the terms of this Agreement, the Financial Institution may require the Depositor to give 1 day's notice of the intention to redeem. Interest will not be paid on funds redeemed within 60 days of the Issue Date. True North Community Bond only: the depositor may redeem all or part of your investment each year on your anniversary date, or up to 30 days after without penalty.
- INTEREST PAYMENT FREQUENCY** – Interest shall be paid at the frequency noted in the Term Deposit Details section on page 1 of this Agreement or, if no frequency has been selected, interest shall be paid annually and at the Maturity Date in the case of a term deposit for more than 1 year and shall be paid at the Maturity Date only in the case of a term deposit for 1 year or less.
- INTEREST PAYMENTS** – Interest shall be paid in the manner noted in the Term Deposit Details section on page 1 of this Agreement or if no manner of payment has been selected, interest shall be paid in the manner chosen by the Financial Institution payable to the Depositor, and if more than 1 person constitutes the Depositor, to all such persons jointly.
- INTEREST RATE CHANGES ON VARIABLE INTEREST RATE TERM DEPOSITS** – For all term deposits with Variable Interest Rates, the Interest Rate will change automatically every time there is a change in the Prime Lending Rate. The Financial Institution will notify the Depositor of each change in the Prime Lending Rate by posting a notice in the Financial Institution's place of business. A written statement by the Financial Institution stating the Prime Lending Rate in effect of any time or for any period of time will be conclusive evidence of such rate in effect at that time or for such period of time for all purposes.
- MATURITY OR EARLY REDEMPTION** – On the Maturity Date or at Early Redemption the Financial Institution will pay the Principal and any unpaid balance of interest in the manner provided in the Term Deposit Details section on page 1 of this Agreement. If no selection has been made with respect to payment of this deposit at the Maturity Date, the Financial Institution, in its absolute discretion, may determine whether to Renew this deposit or repay this deposit to the Depositor and shall determine, in the case of payment, the manner of payment.

- DISCLOSURE OF RENEWAL TERMS** – If the Payment Instructions on page 1 of this Agreement include Renewal at Maturity, notice will be sent by ordinary mail to the address of the Depositor as it appears in the records of the Financial Institution and shall be deemed received on the 5th day after mailing. The Renewal will be deemed accepted by the Depositor if the Financial Institution has not received written notice accepting or rejecting the Renewal within 30 days of the deemed receipt.
- TERMINATION** – Notwithstanding any provisions herein or throughout this Agreement with respect to the renewal of this deposit, the Financial Institution shall have the right to terminate this deposit on the Maturity Date and, subject to any contrary instructions with respect to payment of this deposit in the Term Deposit Details section on page 1 of this Agreement, may transfer this deposit to a share Account or any ordinary deposit Account monies deposited in which are withdrawable on demand, or may mail a draft in the amount of the Principal and unpaid accrued interest to the Depositor. When the Financial Institution transfers or repays this deposit in the above manner, interest under this Agreement immediately stops. The Financial Institution shall have the right to terminate this deposit on any other date than the Maturity Date by giving notice to the Depositor by mail and paying a bonus of 3 months interest and the provisions for transferring or repaying this deposit shall apply with the necessary changes.
- ALTER TERMS** – The Financial Institution may alter the terms and conditions of this deposit by giving 7 days' notice to the Depositor by mail. The alteration shall take effect on the Maturity Date. In the event of the Financial Institution giving notice, unless the Depositor withdraws the deposit on or before (if permitted) the Maturity Date, the Depositor will be deemed to have agreed to the change in the condition of this deposit as if the Depositor had signed an agreement to that effect, and on and after that date the conditions that have been altered shall be the conditions of the deposit.
- MAILING** – Any draft or notice to be mailed shall be mailed to the last address on the records of the Financial Institution of the Depositor whose name first appears in the Applicant Information section on page 1 of this Agreement.
- COMPLIANCE WITH LAWS** – The Financial Institution is authorized to comply with the provisions of any law, regulation, or order in force now or hereafter in force that imposes on the Financial Institution a duty to take or refrain from taking any action in respect to this deposit or interest thereon.
- RULES** – The right of the Depositor to have this deposit redeemed and paid is subject to any longer period of time prescribed by the rules of the Financial Institution.
- ASSIGNMENT OR TRANSFER** – Unless the Financial Institution expressly otherwise agrees in writing, this deposit may not be assigned or transferred, either absolutely or by way of security, to any person other than the Financial Institution. If the Financial Institution agrees to an assignment or transfer, this Agreement together with a form of assignment or transfer approved by the Financial Institution will be delivered to the Financial Institution and at the Financial Institution's option this Agreement will be endorsed with particulars of the assignment or transfer or a new Agreement will be issued in the name of the assignee or transferee. All assignments shall be subject to the Financial Institution's pre-existing rights of set-off and subordinate to any security position held by the Financial Institution or its subsidiaries or affiliates, unless such rights are expressly waived.
- SUCCESSORS AND ASSIGNS** – The terms and conditions stated in this Agreement shall be for the benefit of and binding upon the Financial Institution, its successors and assigns and for and upon the Depositor, the Depositor's heirs, executors, administrators, successors, and assigns.
- SINGULAR INCLUDES PLURAL** – Wherever the singular is used herein it shall include the plural.
- OTHER AGREEMENTS** – In addition to this Agreement, the terms and conditions of the Account agreement between the Depositor and the Financial Institution will apply under this Agreement, except as expressly provided otherwise in this Agreement. If there is a conflict between the terms and conditions of the Account agreement or any other agreements between the Depositor and the Financial Institution and the terms and conditions of this Agreement, then the terms and conditions of this Agreement will apply in respect of the deposit. There are no representations or warranties made by the Financial Institution to the Depositor concerning this Agreement except for the representations, warranties, and obligations of the Financial Institution as expressly set out in this Agreement. Any advice, information, or statements provided by the Financial Institution or its service providers, agents, or their representatives, whether oral or written, will not create any representation, warranty, or condition or vary or amend this Agreement, including the above liability exclusions, liability limitations, release and indemnity provisions, and the Depositor may not rely upon any such advice or information.
- PROCEEDS OF CRIME LEGISLATION** – The Depositor acknowledges that the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act and Regulations* apply to the operation of the Account and that the Financial Institution will from time to time adopt policies and procedures to address the reporting, record-keeping, and client identification requirements of that legislation. The Depositor agrees to abide by and comply with all such laws and procedures.
- CHOICE OF LANGUAGE** – It is the express wish of the parties that this Agreement and any related documents be drawn up and, if execution is required, to be executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.