

# Terms and Conditions for Personal savings and GIC non-registered investments

Home Bank and Home Trust Company are each formed under the laws of Canada and are in the business of offering to the public their services as issuer and depository of, among other things, guaranteed investment certificates (the "Investment"). Home Bank is a wholly owned subsidiary of Home Trust Company. Home Trust is a registered trademark of Home Trust Company which is licensed to and used by Home Bank (collectively "Oaken Financial"). Deposits are taken in the form of guaranteed investment certificates. The term and interest rate of each Investment may vary or fluctuate and can be changed by the Issuer without notice. In these Terms and Conditions:

You have opened an Oaken Savings Account (the "Savings Account") or deposited funds in a non-registered investment product (the "Investment" and together with the Savings Account, the "Products" and each a "Product"). These terms and conditions, together with the investment application and any other documents or agreements delivered in connection with the Products, constitutes the entire agreement between the "Issuer" (as defined below) and the "Owner" (as defined below). Each Owner agrees to act in accordance with and be bound by these Terms and Conditions.

## A. GENERAL TERMS AND CONDITIONS

### 1. DEFINITIONS

In these Terms and Conditions, unless otherwise defined or required by the context, the following terms have the following meanings:

"Authorized Persons" means, if you are a corporate entity, an association, or a general partner, limited partner or trustee that is a corporate entity, or similar entity, up to three individuals appointed by you, who will be the only individuals permitted to provide instructions for Transactions (each an "Authorized Person").

"Business Day" means any day that Home Trust Company's head office is open for business;

"Close Associate" can be an individual who is closely connected to a PEP or HIO for personal or business reasons. In particular, financial advisors or persons acting in a financial fiduciary capacity; those involved in romantic relationships with the PEP or HIO; someone serving as a member of the same board; or closely carrying out charitable works with a PEP or HIO;

"External Account" means an account held with another financial institution in Canada;

"Family member" refers to their spouse or common-law partner; their child; their mother or father; the mother or father of their spouse's or common law partner; and a child of their mother or father (sibling);

"Head of an International Organization (HIO)" is a person who is either: the head of an international organization established by multiple nations or states, regardless of their citizenship, residency status birth place; or the head of an institution established by an international organization;

"Oaken Financial", "we", "us", "our" or "Issuer" means the issuer (either Home Trust Company or Home Bank) as set out on the Application Form;

"Owner", "you", "your", "account holder" and "customer" means you, the person, corporation, partnership, Authorized Person or other customer who has entered into an agreement with the Issuer, to deposit funds in an Investment; and the "primary account holder" means the first person listed on such agreement;

"Politically Exposed Person (PEP)" is a person who holds or has held one of the following offices or positions in or on behalf of a foreign state or Canada: head of state or head of government, including Governor General, lieutenant governor; member of the executive council of government or member of a legislature, including Senate or house of Commons; deputy minister or equivalent rank; ambassador, or attaché or counsellor of an ambassador; military officer with a rank of general or above; president of a foreign state-owned company/bank or a company wholly owned directly by her Majesty in right of Canada or a province; head of a government agency; judge of a supreme court, constitutional court or other court of last resort; including the appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada; leader or president of a political party represented in a legislature; or mayor;

"Representative" means an individual who is duly authorized to act on your behalf, including a deposit broker;

"Transactions" means deposits to, and withdrawals from Product.

### 2. AVAILABILITY

The Products are denominated in Canadian dollars and are available only to residents of Canada with funds from a federally and provincially regulated Financial Institution located in Canada.

We are required by law to verify your identity and you agree and consent to such verification and agree to provide any documentation necessary for us to complete our verification process. You agree and consent to our use of any credit bureaus, credit reporting agencies or similar third parties to verify your identity. Your Product cannot be opened or established until satisfaction of these requirements. You agree to provide any records that may be required for the opening of your Product and its continued operation under federal and/or provincial law, including but not limited to, those necessary under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* or such other similar legislation as the case may be.

### 3. SERVICE CHARGES AND INTEREST RATES

Service charges in respect of the Products are outlined in the Fee Schedule available at oaken.com.

We may modify the Fee Schedule in respect of the Products provided we have given written notice of such new or increased fees to you, at least thirty (30) days before the effective date.

The current interest rates applicable to the Products are available at oaken.com or by contacting us at 1-855-OAKEN-22 (625-3622) or by emailing service@oaken.com. The interest rates are subject to change at any time without prior notice to you, at our sole discretion.

### 4. INSTRUCTIONS

Instructions concerning the Products may be given to Oaken Financial in person at any of Home Trust Company's corporate offices, by telephone at 1-855-OAKEN-22 (625-3622), through online banking (when available) or any other means provided by Oaken Financial. Any instructions given to Oaken Financial by telephone, online banking or other electronic means will be treated as if such instructions are written and signed instructions. A copy of any electronic communication will be admissible in any legal, administrative or other proceedings in the same manner as an original document in writing. The Owner agrees to waive any right to object to the introduction of any copy of electronic communications in evidence. You agree and confirm that we will rely on Instructions from the Owner or any Representative without independent verification.

### 5. ACCOUNT INFORMATION

We will make information about the Products and Transactions available each month by either mailing a statement to you or through online banking. Details of the Products and Transactions, including account balances, are also available by telephone.

### 6. JOINT ACCOUNTS

This section applies if there is more than one Owner and the Product is held as joint tenants or, in Quebec, as undivided Co-owners. If a Product has more than one Owner, each account holder will confirm his/her identity with us and is responsible for maintaining the security of his/her identity. We agree jointly and severally and in Quebec solidarity, which we acknowledge means together and separately, with the Issuer and with each other that:

- We may pay all principal and interest under the Product to any one account holder, or your attorney or agent;
- Any payment may be made by us upon receipt of instructions signed by any one account holder and this payment shall discharge the Issuer from all liability whatsoever in connection with the Product and the moneys paid;
- Each account holder may conduct Transactions and we may accept instructions from any one account holder with respect to any Transaction, including transfer;
- Each account holder is responsible, both individually and jointly, and in Quebec solidarity for all obligations arising from these Terms and Conditions and in Quebec, each account holder renounces to the benefits of division and discussion;
- If any account holder dies who is a resident of any province or territory within Canada (excluding Quebec), any positive balance may be withdrawn or made payable to the surviving account holder(s) and you hereby assign the balance of any jointly held Product to the surviving holder(s) in the event of your death. For Quebec residents only, when we receive notice of the death of an account holder, the Product will be immediately frozen and, any positive balance shall be settled in accordance with the estate of the deceased account holder.

Each account holder hereby constitutes and appoints as mandatory for him/her each other account holder to deal with the Savings Account and to give instructions to us in regard to the Savings Account and the Products on his/her behalf including, without limitation, the execution of any documentation in that regard. This shall be a good, sufficient and irrevocable authority to each account holder to do so.

No account holder may request the opening of a subsequent joint account with the same account holder(s) without the explicit consent of the other account holder(s). Such consent may be provided to Oaken Financial either in writing or via electronic means specified by us at our discretion. Once a Product is designated as a joint account, we may disclose Product information to all other account holders, including information about the Product prior to it becoming a joint account. Each account holder acknowledges and agrees to the set-off/right of compensation provision below.

### 7. ACCOUNT HOLDERS THAT ARE NOT INDIVIDUALS

The Product may be available if you are operating as a business or operating otherwise not as an individual. In these cases, you will be asked to provide us evidence as to which officers and directors have authority to bind the business or operating entity in this regard, in form and substance satisfactory to us. Each Authorized Person will confirm his/her identity with us and is responsible for maintaining the security of his/her identity. For certainty, all provisions of these Terms and Conditions apply to Products that are owned by account holders that are not individuals. If you are a limited partnership with partners who are individuals, only the partners are permitted to be Authorized Persons and each such Authorized Person must complete the requirements under these Terms and Conditions as if they were the account holder. Each Authorized Person has full authority to transact and provide Instructions in relation to an Investment. You acknowledge and agree that we are not under any obligation to verify the authority of any Authorized Person to give Instructions or otherwise transact regarding an Investment.

### 8. "IN-TRUST" ACCOUNTS

This section applies if you have indicated on the Product application that the funds held in the Product are "in-trust" for the beneficiary or beneficiaries named on the Product application. We have no obligation to observe the terms of any trust, whether written, verbal, implied, informal, constructive or otherwise, and you are solely responsible for complying with any terms of the trust or any laws applicable to trusts. You acknowledge and agree that you, as account holder, are also the trustee of the Product and that

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the beneficiary is the beneficial owner of any funds deposited in the Product. You are required, as the Owner, to manage the Product (for the benefit of the beneficiary) and we will only accept instructions from you to effect transactions in respect of the product after purchase. You agree that you are liable to us for all liabilities and obligations respecting the Product in your personal capacity as the account holder and not as a trustee, agent or otherwise.

## 9. LIMITATION OF LIABILITY

We are not responsible for any losses, costs, damages or any failure to obtain any profit in connection with your use of a Product or with any of our other products or services, without limitation and however caused, unless we were grossly negligent. If we were grossly negligent, you will not hold us liable for any indirect, special or consequential damages (including lost profits). You will be responsible for any loss, cost or liability (including reasonable legal charges) incurred by us as a result of your failure to comply with these Terms and Conditions.

## 10. INDEMNITY AND LOSS

You agree to indemnify us against any claims, costs or liabilities incurred by us in connection with any services provided by us to you or any other dealings between you and us, including any claim or liability resulting from our endorsement on any negotiable instrument, arising out of a forged or unauthorized signature on such negotiable instrument or otherwise.

You will be responsible for any and all losses that result from your own use of a Product. You will also be responsible for any losses that result from any use of a Product by a third party authorized by you to use your identity or personal verification questions. You will not be responsible for losses which occur after you advise us that, due to circumstances beyond your control, someone else knows or may know your identity or the answers to your personal verification questions.

## 11. YOUR PRIVACY IS PROTECTED

To establish the Products you shall provide us directly or indirectly with information about you including, without limitation, your name, address, and date of birth or other tax identification number as may be applicable (collectively, "Personal Information").

You consent to the collection of the Personal Information by us and/or your Representative and to the use, retention and disclosure of the Personal Information as is reasonably required in connection with (i) the establishment and maintenance a Product, to meet legal and regulatory requirements and for statistical, audit and security purposes; and (ii) for determining your eligibility for any other products or services to be offered, all in accordance with the Home Trust Company Privacy Code. To receive a copy of the Home Trust Company Privacy Code, visit the Home Trust Company website at [www.hometrusted.ca](http://www.hometrusted.ca) or call us at 1-855-OAKEN-22 (625-3622). You have the right to access your Personal Information and change any Personal Information which may be obsolete or incorrect. To access and/or change your Personal Information, or exercise your right to withdraw your consent to the use and disclosure of the Personal Information for the purposes described in (ii) above, please call us at 1-800-990-7881 or 416-360-4663 or write to Home Trust Company at 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8.

## 12. CUSTOMER RESOLUTION PROCESS

We are committed to providing the best possible service to each of our customers. Should you have a concern or complaint about a Product, please call us Toll Free at 1-855-OAKEN-22 (625-3622) or visit us at <http://hometrusted.ca/complaint.aspx> where the complaint procedures are set out in full.

Every attempt will be made to resolve your complaint at this stage but if your concern or complaint remains unresolved, as a next step, you may bring it to the attention of Home Trust Company's Ombudsman by writing to Home Trust Company, Attn: Ombudsman, 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8 by e-mail to [ombudsman@hometrusted.ca](mailto:ombudsman@hometrusted.ca) or by telephone at 1-877-903-2133 ext. 5008 (in Toronto 416-775-5008).

If you feel that your concern or complaint has not been properly dealt with by us through the foregoing procedures, you may write the Ombudsman for Banking Services and Investments at P.O. Box 896, STN Adelaide, Toronto, Ontario, M5C 2K3, e-mail [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or call or fax them at 1-888-451-4519 (tel) or 1-888-422-2865 (fax) and when the concern or complaint involves our obligations to consumers under the Trust and Loan Companies Act (Canada), such as disclosing required account information, disclosing account charges or providing this customer resolution process, you may write to the Financial Consumer Agency of Canada at 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario, K1R 1B9 or through the website at [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca). If your concern involves a privacy issue, you may contact the Office of the Privacy Commissioner of Canada by telephone at 613-995-8210 or 1-800-282-1376, by fax at 613-947-6850 or by email at [www.privcom.gc.ca](http://www.privcom.gc.ca).

## 13. DEPOSIT INSURANCE

Home Bank and Home Trust Company are each a member of the Canada Deposit Insurance Corporation ("CDIC") and licensed to issue term deposits across Canada. The Products are eligible for CDIC coverage, subject to CDIC rules and regulations (for example, if the term of an Investment is longer than sixty (60) months, the Investment will not be eligible for insurance coverage). Visit [www.cdic.ca](http://www.cdic.ca) or call 1-800-461-2342 for details concerning the eligibility of a Product for CDIC coverage.

## 14. TRANSFER

You may not transfer a Product to someone else, except by operation of law or with our consent.

## 15. AMENDMENT

We may, from time to time at our discretion and without prior notice (other than notice required by law including notice required if we introduce or increase fees pertaining to a Product), amend these Terms and Conditions. Notice of such changes will be made available to you with the account statements, by way of electronic messages and/or through our online banking.

## 16. DEDUCTIONS

We may deduct from the Product interest or penalties payable, as applicable.

## 17. SET-OFF

We retain the right to set-off against any amounts in the Products to pay any debt obligation any account holder may owe us.

## 18. RIGHT TO FREEZE OR WITHDRAW THE PRODUCT

We may freeze or withdraw the Product without notice if required by law or if, at any time, we have reasonable grounds to believe the Product is being used for any unlawful or improper purpose, is the subject of fraud, or is being operated in a manner unsatisfactory to us, contrary to our policies, or contrary to these Terms and Conditions.

## 19. LANGUAGE – LANGUE

You hereby acknowledge having required that this agreement and all notices and documents relating thereto be drafted in English. Vous reconnaissez avoir exigé que la présente convention ainsi que tous les avis et documents s'y rapportant soient rédigés en anglais.

## 20. EXTERNAL ACCOUNTS

You may provide us with an encoded personal or business cheque from your other financial institution to allow us to link your Product with your External Account. We may limit the number of External Accounts that can be linked to your Product(s).

We will only process Transactions to and from External Accounts with identical ownership details. For example, Transactions cannot be effected between an account owned by an individual account holder and an account owned by an account holder that is not an individual. In the case of a joint Product, an External Account may be owned by only one of the account holders.

## 21. PRE AUTHORIZED DEBIT (PAD) AGREEMENT

The term Agreement used in this section 21 means your agreement for us to process Transaction requests against a Product according to the Rules of the Canadian Payments Association and these Terms and Conditions. An overview of your rights and responsibilities with respect to PADs is available at [www.cdnpay.ca](http://www.cdnpay.ca).

We will process a Transaction and move funds only at the request of an account holder or Authorized Person and in accordance with the instructions provided, including amount and frequency. Prior to processing any such request, we will take steps to confirm the identity of the account holder or Authorized Person. The timing and amount of the Transactions will vary according to the instructions provided.

To arrange a Transaction, you may visit us at one of our corporate offices, contact us by telephone at 1-855-OAKEN-22 (625-3622) or by sending a request (in prescribed format) to our mailing address or you may log onto our online banking, when available, to initiate and authorize an electronic funds transfer online. It is your responsibility to either provide us with, or enter online, the correct information in order to process your Transaction. You confirm that the information you have provided and will provide is correct and accurate and that you have authorized us to act on your instructions and process your requested Transactions. You acknowledge that you have the ability to instruct us to make changes to any PAD arrangements you make with us at any time.

You hereby authorize us to draw PADs in amounts as verbally or otherwise instructed by you from time to time to complete Transactions. You agree to waive any written notice before a PAD is processed and you acknowledge that you will not receive any written notice from us of the amount to be debited or the due dates of the debiting. You agree that your account number or other security code or other signature equivalents may be used and will constitute valid authorization for us to process the debits to the Product that you have requested. The PADs under this Agreement are personal PADs unless the account holders are not individuals in which case the PADs under this Agreement are business PADs.

You will advise us of any changes in the account information you have provided us at least ten (10) Business Days prior to any request for a Transaction.

You may cancel this Agreement at any time by sending a notice to us at least ten (10) Business Days prior to the earlier of the cancellation date or the next scheduled PAD.

You may obtain a sample cancellation form or more information on your right to cancel a PAD agreement by consulting us or your financial institution or by visiting [www.cdnpay.ca](http://www.cdnpay.ca). We may cancel this Agreement by sending a thirty (30)-day notice to you. This Agreement may also be cancelled without notice if your financial institution refuses the pre authorized debits for any reason or you are in default of any obligation to us.

Cancelling this Agreement does not terminate any other agreement that exists between you and us. This Agreement applies only to the method of payment and does not otherwise have any bearing on any agreement for services with us. The financial institution(s) at which you maintain your designated external chequing accounts are not required to verify that the debits are drawn in accordance with this Agreement.

You have certain rights of recourse if any PAD does not comply with the terms of this Agreement. For example, you have the right to receive reimbursement for any PAD that is not authorized or that is not consistent with the terms of this PAD Agreement. For more information on your rights of recourse, you may consult with your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

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You confirm that all individuals who have signed the Non-registered investment application form or agreed to these Terms and Conditions are all those who are required to sign on your External Accounts at your other financial institutions.

Although electronic funds transfers generally take one to two Business Days to process after a request, we make no guarantees as to the date your funds will arrive in your Product or the External Account.

## 22. TAX REPORTING

Interest will be reported for tax purposes in the manner required by the Canada Revenue Agency.

## 23. OTHER GENERAL AND LEGAL PROVISIONS

We will comply with any lawful third-party demand or court order that is received in respect of the Product without notice to you. If we comply with a third-party demand, we may charge a reasonable cost against a Product. You agree that we will not be liable to you in any way for complying with, or otherwise acting upon, any third party demand or court order issued on your Product. We are not responsible for any investment, accounting, legal or tax advice concerning the Products.

These Terms and Conditions are governed by the laws of the jurisdiction designated as your address on your investment application form and the federal laws of Canada applicable in that jurisdiction.

In the event any provision or part of any provision of these Terms and Conditions is deemed to be illegal, invalid or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by a court, such provision or part of such provisions shall not affect the validity of any other provision or the remainder of such provision and the remaining provisions shall remain in full force and effect.

For Owners in Alberta, after a dispute arises, unless the Owner decides to start court proceedings instead of an arbitration proceeding, the parties agree to arbitrate any dispute about a loss resulting because of non compliance with the *Financial Consumers Act* and the *Arbitration Act* will apply.

Oaken Financial is located at 145 King Street West, Suite 2300, Toronto, Ontario, M5H 1J8 and is the operating subsidiary of Home Capital Group. Home Capital Group is traded on the TSX under HCG.

## B. TERMS AND CONDITIONS FOR SAVINGS ACCOUNTS

The following provisions apply to Savings Accounts:

### 24. INTEREST

The interest payable by us on an Oaken Savings Account shall be calculated daily on the closing balance and paid monthly into the Savings Account on the first Calendar Day of the following month.

### 25. TRANSACTIONS

You may make deposits to the Savings Account by way of cheque or electronic funds transfer. Deposits will not be accepted in the form of cash or traveller's cheques. Transactions and/or balances in the Savings Account may be limited in dollar amounts, or otherwise as may be determined by us, and such limits may be changed in our sole discretion without notice to you.

If we allow your Savings Account to accumulate a negative balance, we may charge fluctuating interest rates without notifying you until the total negative balance and applicable interest is repaid. We may change the requirements for and manner of transferring funds into and out of your Savings Account at any time.

You may request and/or authorize withdrawal transactions in person at any of our corporate offices, by telephone at 1-855-OAKEN-22 (625-3622), through our online banking or any other means provided by us. Withdrawal transactions may be in the form of Oaken Financial issuing a cheque to you or in the form of an electronic funds transfer to your External Account.

### 26. HOLDING PERIOD

Deposits to a Savings Account may be held for up to five (5) Business Days after the day you make the deposit. During this hold period, we may limit your right to withdraw funds deposited by these means, and we may refuse to accept any deposit to the Savings Account.

The hold period may be extended at our discretion if we believe there is a material increased credit risk concerning the Savings Account. The hold period may also be extended where we believe a deposit has been made for illegal or fraudulent purposes, where a Savings Account has been open for less than ninety (90) days, where a cheque or other instrument has been endorsed more than once, or where a cheque or other instrument has been deposited at least six (6) months after the date of the cheque. You will be notified in writing of any extended hold period. A hold may also be placed on your Savings Account when we receive new or updated Personal Information concerning your Savings Account while we verify such information.

### 27. VERIFICATION OF TRANSACTIONS

You agree to review your Savings Account history and each account statement regularly (at least once every ninety (90) days). You must advise us of any errors within ninety (90) days following the settlement of any Transaction. If you do not provide such notification to us within ninety (90) days, then it will be finally and conclusively settled between you and us that such posting and the amount of the Transaction is valid and correct, and you release us from all claims in connection with such Transaction. You will be bound by this section even if your account statement is delayed or never received by you for any reason.

### 28. DORMANT AND INACTIVE ACCOUNTS

A Savings Account will be identified as dormant if there have been no Transactions for a consecutive two (2) year period. Once a Savings Account is identified as dormant, you

must contact us to have it reactivated prior to initiating any Transactions. A Savings Account will be identified as inactive if there is a zero balance (or if there is an overdraft amount owing) and there have been no Transactions for a consecutive six (6) month period. Once a Savings Account has been identified as inactive, we may terminate the account in accordance with section 29 of these Terms and Conditions or you must contact us to have it reactivated prior to initiating any Transactions.

### 29. TERMINATION

You agree that we may terminate the Savings Account on thirty (30) days notice in writing to you, and that on payment of any balance remaining in the Savings Account to you on the effective date of termination (subject to our rights of set-off), you shall have no further rights or interest in the Savings Account.

You agree we may take such steps and/or require such documentation (such as a certified copy of the death certificate, a letter of direction and notarized copy of the Certificate of Appointment of Estate Trustee or Executor or equivalent) or restrict transactions in the Savings Account as we deem necessary in the event of your death or incapacity. Subject to section 6 above, we will transfer the balance of the funds in the Savings Account to your legal representative and close your Savings Account. Your estate representative will have the same rights, responsibilities and obligations under these Terms and Conditions.

If you move out of Canada you agree to close your Savings Account prior to moving.

## C. TERMS AND CONDITIONS FOR INVESTMENTS

The following provisions apply to Investments:

### 30. PAYMENT AT MATURITY

We promise to pay to the Owner on the maturity date of the Investment (the "Maturity Date"), the principal amount of the Investment. We also promise to pay interest on the principal amount on the confirmed annual interest rate, from the date we receive and invest the funds in the Investment on behalf of you (the "Issue Date") to the Maturity Date, at the frequency indicated on the form. Interest shall be paid by crediting it to your account according to the disposition of funds instructions on file or as otherwise agreed in writing with us. If no maturity instructions have been received by us in accordance with these Terms and Conditions, then at the Maturity Date, the Proceeds of the matured Investment may be, at our discretion, renewed for the same Terms and Conditions as the existing investment at our prevailing rate of interest for that term; provided that such renewals may be cancelled if we receive a request to cancel within ten (10) business days from the date of renewal. "Proceeds" in the case of a compound interest Investment shall mean the principal amount of the Investment together with all accrued interest in respect of the Investment, and in the case of all other Investments, shall mean only the principal amount of the Investment.

### 31. OBLIGATION

Upon issue, the Investment is a valid obligation of Oaken Financial.

### 32. CONFIRMATION

Confirmation of Investment is issued at the time of purchase. Such confirmation is non negotiable and is assignable to Oaken Financial only. If confirmation is not received within twenty one (21) days of us receiving a complete and compliant application, please contact us at 1-855-OAKEN-22 (625-3622).

### 33. NEGOTIABLE CERTIFICATE

A negotiable certificate in respect of the investment is not available.

### 34. REDEMPTION PRIOR TO MATURITY DATE

A Non-Redeemable Guaranteed Investment Certificate (GIC) is not redeemable prior to the maturity date.

A Cashable GIC is fully or partially redeemable (minimum \$1000 redemption request accepted and \$1000 must be maintained in the Investment) prior to the Maturity Date only after the redemption eligibility period indicated on the Investment application form has been met.

A Non-Redeemable Short Term GIC is not redeemable prior to the maturity date.

You agree to provide us with two (2) business days' advance written notice of a permitted redemption. The date of redemption will be deemed to be the Maturity Date of the Investment. Interest will be paid up to but not including the date of redemption. We promise to pay the principal amount of the Investment to you on the Maturity Date, or upon the request of the Owner prior to the Maturity Date. We also promise to pay interest on the principal amount at the interest rate agreed to on the date of issue. Notwithstanding the above, redemption prior to maturity may be permitted by us without penalty in the event of the death of a sole Owner who was a Canadian Resident within the meaning of the *Income Tax Act* (Canada) at the time of death, or was a non-resident of Canada at the time of death, if the original term of the Investment was for less than five (5) years. The Investment and Proceeds of the Investment are only redeemable to the extent permitted in this paragraph 34.

### 35. RENEWAL RESCISSION

An Owner of an Investment that gives no instructions prior to maturity and allows the Investment to automatically renew will have ten (10) business days from the date of renewal to either cancel or make changes to the Investment.