

Guaranteed Investment Certificate (GIC) Agreement

Below you will find the Guaranteed Investment Certificate (GIC) Agreement ("**GIC Agreement**") that applies to each term deposit or Guaranteed Investment Certificate ("**GIC**") that you invest with us and that we issue or renew. You agree to be bound by the terms and conditions of this GIC Agreement as follows:

1. Definitions

"**Online Services**" is the digital online banking platform of the Laurentian Bank of Canada and the services and features Laurentian Bank of Canada offers from time to time through its platform to carry out certain banking operations or transactions using an electronic device with an access user ID and password; Laurentian Bank of Canada acts as the agent for any other Financial Institution issuing GICs in Online Services; "**Online Services Agreement**" is the user agreement for Online Services between you and Laurentian Bank of Canada, as amended and/or restated from time to time;

"**Product Account**" means any account for a deposit, term deposit, loan, credit card, line of credit, mortgage or any other product or service that you may open, purchase or subscribe to with us, including any GIC; "**Product Agreement**" means any agreement, statement or disclosure you accept and agree to, in order to open and maintain a Product Account with us;

"**We/our/us**" means B2B Bank, B2B Trust, Laurentian Bank of Canada (or "**LBC**"), LBC Trust or Laurentian Trust of Canada, depending on which financial institution issued the GIC, also from time to time referred to as the "**Financial Institution**";

"**You/your**" means any person who accepts this GIC Agreement and in whose name a GIC is held. If you hold a GIC with others, "you" means each person individually and together, agreeing to this GIC Agreement.

2. GIC Ownership and Signing Authority

You wish to invest funds in a GIC with the Financial Institution you have selected and the Financial Institution agrees to issue the GIC, all in accordance with the terms and conditions of this GIC Agreement. If you have selected a Financial Institution other than Laurentian Bank of Canada, you accept that Laurentian Bank of Canada will act as the servicing agent of the GIC for the Financial Institution you have selected. When you apply for the GIC, you will tell us the name(s) of the holder or owner. If you are investing in a GIC with one or more others, it is a jointly held GIC where any one of you will have signing authority on the GIC and act as an agent for the other(s). This means any person can accept interest payments and withdraw funds from the GIC, make any changes we allow to the terms and conditions governing the GIC and give us instructions on what to do with the funds, without consulting the other(s).

3. Confirmation

We will provide you with a summary of your investment at the time of application and after purchase of the GIC (the "**Confirmation**"). The Confirmation shows the details of the GIC, such as the principal amount, term, maturity date and rate of interest, amongst others. The Confirmation forms part of the GIC Agreement. If you renew the GIC at maturity or if the GIC is automatically renewed, we will also provide you with a Confirmation upon renewal.

4. Interest

The interest rate on the GIC is an annual fixed rate. You will tell us whether to pay the interest to you annually or add it to the principal annually. Interest will be calculated as follows: for GICs that pay interest to you annually, interest will be calculated on the principal balance counting the second and the last day of the term and for GICs where interest is compounded annually, interest will be calculated on the principal balance counting the first but not the last day of the term. How interest is calculated and when paid is indicated on your Confirmation. You may obtain information on the amount of principal and accrued interest of the GIC at any time during the term by calling 1.866.249.1489. At the end of the term, we will pay you the principal and any interest owing.

5. Application of Funds

We have a right of set off against your GIC. This means we may apply (off set) the funds in a GIC against any amounts you owe us or any of our affiliated companies, without notice to you. If there is more than one owner of the GIC, we may apply the funds against amounts any owner owes us without notice to the other owner(s). This right will survive the

death of any owner and may be exercised by us against a GIC held by the survivors. The amount of the principal and any accrued interest of the GIC may be applied immediately when any of your debts to us or any of our affiliated companies becomes due, even if the GIC has not matured. The GIC will become due and payable in our discretion when the debt becomes due and payable.

6. Non-Redeemable and Non-Transferable

The GIC is non-redeemable and cannot be redeemed until the end of the term. The GIC is non-negotiable and cannot be transferred to another person, other than to the Financial Institution that issued it. You cannot encumber, pledge or otherwise give your GIC as security to anyone except us.

7. Maturity and Renewal

When you purchase your GIC, you will tell us what to do with the funds at maturity. These instructions will appear on the Confirmation. You may update these instructions during the term. If, for any reason, we are unable to follow your instructions at maturity (for example, the account to which you have asked us to pay the funds at maturity is closed) and we cannot reach you to get other instructions, we will issue a cheque or draft payable to you in the amount of the principal and any interest payable of the GIC and deliver it at your risk to the last address indicated in our records. If a new GIC is issued to you at maturity without further agreement (the GIC is automatically renewed), you have the right to cancel the GIC within ten (10) business days from the renewal date and if you do, your principal will be returned, but no interest will apply from the renewal to the cancellation date.

8. Death

If we are notified of the death of an owner before the GIC matures, we may suspend payment of the GIC funds at maturity. If we suspend payment, we will wait for instructions from the estate representatives or owner and if none are provided in a timely manner, we will, at our option, renew the investment at maturity under this GIC Agreement as a one-year non-redeemable GIC at the rate in effect on the renewal date or issue a cheque or draft payable to the estate in the amount of the principal and any interest payable and deliver it at your risk to the last address indicated in our records. We require proof of death in a form that satisfies us. We may also ask for other documents issued by the court or showing the transmission of the GIC on death.

9. Survivorship

This paragraph does not apply to Quebec residents. If a GIC has more than one owner, it will be jointly owned with the right of survivorship, subject to the Application of Funds section above. This means the surviving owner(s) will own all the GIC funds remaining, after any debts have been paid, subject to any applicable provincial laws on survivorship. If one of you dies, the surviving owner(s) must let us know and provide us with acceptable proof of death. Then, the surviving owner(s) may either direct us to remove your name from the GIC or request that we pay the surviving owner(s) the GIC principal and any interest. We are entitled to follow the direction of any surviving owner without inquiring if they have the beneficial right to the monies and without recognizing any claims of third parties. Once we have either paid out the funds or removed the deceased owner's name from the GIC, we will be fully discharged respecting the deceased owner and their estate's interest in any GIC. By acting on the right of survivorship, we will not be liable for any loss or legal costs incurred in any dispute between the estate of a deceased owner and the surviving owner(s) or third party.

10. Electronic Delivery of Documents

In alignment with and subject to the Online Services Agreement, a) You agree to receive in electronic form, rather than in paper, the following documents related to your GIC (which documents will be referred to as the "**Electronic Documents**"): i) this GIC Agreement; ii) any account statements; iii) notices of changes to the terms and conditions of this GIC Agreement; iv) notices introducing new fees and changes to any existing fees; v) notice of termination of this GIC Agreement; and vi) any other document, notice or information that we are required by law to provide you in writing.

- b) You agree to receive delivery of Electronic Documents in any one or more of the following ways:
- i) by us posting a message in the message centre in Online Services to notify you that the document is available to you in an attached hyperlink or PDF document or at the location indicated;
 - ii) by us placing the document directly in Online Services;
 - iii) by us inserting a message in your account statement; or
 - iv) by presenting the document to you as part of the transaction or selection available only at the time it is presented, in which case you will be instructed to print and save a copy of the document for your records at that time.
- c) The Electronic Documents will be made available to you in Online Services. Account statements for Product Accounts will be available for a maximum period of seven (7) years. Notices and messages placed in the message centre will be available indefinitely. You are responsible for saving, printing and keeping copies of these records.
- d) This consent to delivery of Electronic Documents applies to all Product Accounts you have with us and shall take effect immediately. You may also be asked to provide us with a consent for delivery of Electronic Documents when opening a Product Account, in which case the terms and conditions set out in that consent will prevail.
- e) The Financial Institution reserves the right to send you documents in a paper form if it is unable to send them electronically, if the Financial Institution has a reason to believe you may not have received any document or in any other circumstance where the Financial Institution believes it is appropriate to do so.
- f) You acknowledge that you are responsible for advising the Financial Institution of any changes to your information, including your name, address, phone number and email address, either by phone or in Online Services under Contact details in Customer profile. You must ensure we have the most up-to-date customer information on file so that we can communicate with you.
- g) You agree to access Online Services regularly and at least once a month to review your Electronic Documents and communications. If you are unable to access Online Services for more than a month, you should consider revoking your consent to delivery of Electronic Documents.
- h) If, at any time, you no longer wish to receive delivery of Electronic Documents, you must inform the Financial Institution by phone at 1.866.249.1489 and we will change your preference to paper documents. Your preference for paper documents will affect and apply to all Product Accounts you have with us, which means you will start receiving paper documents in all Product Accounts.
- i) If you are receiving paper documents because you revoked your consent to Electronic Documents and you wish to open another Product Account with us in Online Services, you will be required to consent to delivery of Electronic Documents in the Product Agreement of the new account. This consent will affect and apply not only to the Product Account you are opening, but to all Product Accounts you have with us at that time. This consent to delivery of Electronic Documents will override any previous revocation that you made and reinstate Electronic Documents in all Product Accounts effective immediately, although you may receive one or more paper documents in the mail depending on the time the new account was opened. If you do not wish to receive Electronic Documents, you must inform the Financial Institution by calling 1.866.249.1489 and we will change your preference to paper documents for all Product Accounts again.

11. Other Electronic Communications

- a) You also agree to receive notifications, alerts and other communications at your email address, in Online Services or by using any other electronic channel or method chosen by the Financial Institution.
- These communications include:
- i) information or promotional material in relation to Online Services or your Product Account;
 - ii) the suspension of Online Services or Product Account because of identity theft and other fraud or security-related activities;
 - iii) requests for information that may be required in connection with the Financial Institution's obligations under applicable legislation;
 - iv) alerts providing you with reminders or instructions related to your Product Account or advising you that a statement is available in Online Services; and
 - v) other alerts made available by the Financial Institution from time to time and requested by you.

- b) Notifications, alerts and other communications we send to Online Services are sent to you securely. You acknowledge that notifications, alerts and other communications sent by regular mail, fax, email or text message may not be secure or reliable and may not be received by the recipient in a timely manner or at all. We may add new notifications, alerts and communications at any time without notice. We may also discontinue some of these communications at any time by posting a notice in Online Services or on our general website.
- c) If you send the Financial Institution any notices, messages or other communications by any electronic means, you understand the Financial Institution will consider any such electronic communication received from you or in your name to be authorized by you and binding.

12. Paper Documents

If you have not consented to the delivery of electronic documents or if you have revoked your consent or if we choose to deliver paper documents to you, we shall deliver them by hand or by ordinary mail to the address indicated in our records. It is your responsibility to keep this mail address with us current. Any notice delivered by hand is considered to have been received on the date of its delivery and by ordinary mail on the fifth (5th) business day after the postmark date.

13. Confidentiality of Personal Information

The Financial Institution complies with the laws related to the protection of Personal Information. To ensure compliance with these laws, the Financial Institution has developed a code of confidentiality, the main points of which are summarized in a brochure entitled "*LBC Digital Bank Code of Confidentiality*". This code governs the behaviour of our employees with regard to the accuracy, confidentiality and security of all client information.

14. Consent to Collection and Use of Personal Information

14.1. Personal Information: The Financial Institution collects Personal Information, including identification, credit, employment, and other financial information, such as transactions occurring through the Financial Institution or other financial institutions for the purposes described in *section 14.2* from you, and if necessary, your surety (guarantor) and other sources, as described below. Personal information may include any information that identifies you, such as your name, age, marital status, employment history, income, social insurance number, credit history, home address, e-mail address and home telephone number ("**Personal Information**").

14.2. Collecting Your Personal Information: The Financial Institution requires Personal Information in order to establish a relationship with you and makes use of this Personal Information in the context of activities generally carried out by the Financial Institution, including, if applicable, to verify your identity, give you access to Online Services, open an account, a loan or any other product or service, understand your overall financial situation, determine your eligibility for products and services, understand your needs, adequately deliver products and services, carry on business with you, protect you, the Financial Institution and its clients from errors, omissions or fraud and to comply with the law.

14.3. Holding, Using, and Disclosing Your Personal Information: For the purposes described in *section 14.2*, and where applicable,

- a) You authorize the Financial Institution to:
- i) Obtain information regarding your solvency or financial situation, as may be required from time to time for the purposes described in *section 14.2*, including your identification, and until full payment of any amount as may be owing to the Financial Institution, from legally authorized persons as well as, where applicable, from any personal information agent, Deposit Agent, Designated Advisor, Mortgage Broker, any person referred to in credit reports obtained, any financial institution, fiscal authorities, creditor, employer, public organizations, any mortgage/hypothecary insurer or any other person providing references, and authorize such persons to disclose the information requested. In granting this authorization, you acknowledge that you are giving the Financial Institution permission to request and access your credit report from credit-reporting agencies;
 - ii) Disclose the information it holds on you to any person authorized or permitted by law, and, where applicable, personal information agent, Deposit Agent, Designated Advisor, Mortgage Broker, financial institution, mortgage/hypothecary insurer or any organization duly designated by the Financial Institution according

- to paragraph c) below, or with your consent, to any person who so requests it;
- iii) Use your social insurance number for reporting of income and share it with appropriate fiscal authorities and also share it with credit reporting agencies for data consolidation purposes regarding services provided by the Financial Institution;
 - iv) Make your Personal Information available to its employees, affiliates, subsidiaries, agents, and service providers acting on its behalf. Service providers include account statement preparation and mailing companies, courier companies, imaging companies, document storage companies, and record-keeping companies. When the Financial Institution transfers Personal Information to its service providers, the Financial Institution ensures by contractual means that the transferred Personal Information is used only for the purposes for which the service provider is retained. In the event the service provider is located outside of Canada, the service provider is bound by, and Personal Information may be disclosed in accordance with, the laws of the jurisdiction in which the service provider is located.
- b) You also recognize that the Financial Institution may, at all times, without notifying you, assign your account to any person. The assignee may be required by applicable laws to retain your Personal Information for a certain period of time.
 - c) With a view to benefiting from high-quality service and obtaining information about the financial products and services offered by the Financial Institution its affiliates and subsidiaries (“**Affiliates**”), and if you have consented, you authorize the Financial Institution to use your Personal Information, and to disclose your Personal Information to its Affiliates, for the purposes of the Financial Institution and its Affiliates (i) providing you with tailored communications about products and services that may be of interest to you, including pre-approved credit products and (ii) sending such marketing communications through various channels, including mail, email, telephone, fax, text message or other electronic addresses you have provided the Financial Institution. You may revoke the above authorization at any time by mail at **199 Bay Street, Suite 600, PO Box 279 STN Commerce Court, Toronto, ON, M5L 0A2** or by telephone at **1.866.249.1489** or by email at **unsubscribe@lbcdigital.ca**. The Financial Institution will not refuse to provide the products and services described herein, if you are entitled to them, even if you have revoked this authorization.
 - d) If services are provided by the Financial Institution from a country outside of Canada or if data containing your Personal Information is moved and found in a country outside of Canada, you understand that the Financial Institution may be required to disclose your Personal Information to authorities or others in the foreign jurisdiction pursuant to the applicable laws of that jurisdiction.
 - e) You authorize the Financial Institution to disclose and share Personal Information that it holds about you with competent authorities in cases of fraud, inquiry or breach of any agreement or any statutory violation.
 - f) You authorize the Financial Institution to disclose and share information it holds on you with other financial institutions when inter-bank communication is required to prevent or control fraud, during inquiries for breach of any agreement, or any statutory violation.
 - g) The Financial Institution will allow you to examine information to which you are entitled by law, and you may, upon providing a written request to the Financial Institution, obtain a copy of such information upon payment of amounts charged by the Financial Institution.
 - h) When Personal Information is updated by you with regards to a specific product or service, such updated Personal Information shall be considered the most current, and the Financial Institution is authorized to and may update its records accordingly for any other products and services you hold.
 - i) The Financial Institution complies with the laws related to the protection of Personal Information. To ensure compliance with these laws, the Financial Institution adheres to a privacy policy, the main points of which are summarized on our website: lbcdigital.ca/legal/code-of-confidentiality-brochure.pdf. This code governs the behaviour of our employees with regard to the accuracy, confidentiality and security of all client information.
 - j) You confirm that before providing the Financial Institution with Personal Information about third parties, you have obtained that person’s consent to provide their Personal Information to the Financial Institution.

15. Deposit Insurance

The Financial Institutions are members of the Canada Deposit Insurance Corporation (“**CDIC**”). CDIC is a federal Crown corporation that protects your deposits at financial institutions that are CDIC members. Coverage is free and automatic — you don’t have to sign up. CDIC encourages you to learn about CDIC protection by reviewing the CDIC brochure available at: <https://www.cdic.ca/wp-content/uploads/cdic-abbreviated-brochure-protecting-your-deposits.pdf>.

Quebec only: GICs made in the Province of Quebec are deposits within the meaning of the Deposit Insurance Act (Quebec) and insured under the Act.

16. Settling Differences

If there is a dispute about any GIC or the ownership of a GIC, we may freeze access to the funds until the dispute is resolved. If the dispute is not resolved before the GIC matures, we will renew the investment at maturity under this GIC Agreement as a one-year non-redeemable GIC at the rate in effect on the renewal date. We may also apply to the court for directions or pay the funds into court. If we receive any executions, third-party demands or claims against your property held with us, you agree to reimburse us any expenses we may incur. If we pay the GIC funds into court or to a third party before maturity, no interest will apply from the GIC issuance or renewal date to the date of payment.

17. Complaint or Problem Resolution

You understand and acknowledge that you may contact the Financial Institution if you have any problems or concerns regarding this Agreement or your GIC. If you have a problem or concern, the first step is to talk to your financial advisor or contact one of our Client Service Representatives at 1.866.249.1489 (in Toronto at 416.216.5384).

You may also write to us at:
Problem Resolution Analyst

199 Bay Street, Suite 600
PO Box 279 STN Commerce Court
Toronto ON M5L 0A2
Fax: 416.865.5930

If you are not satisfied, you may write to senior management at:

Vice President, Operations
199 Bay Street, Suite 600
PO Box 279 STN Commerce Court
Toronto ON M5L 0A2

Email: VPOperations@laurentianbank.ca

If you are still not satisfied, you may refer the matter to:

Ombudsman Office
1360 René-Lévesque Boulevard West, Suite 600
Montreal, Quebec H3G 0E5
Tel.: 514.284.7192 or 1.800.479.1244
Fax: 1.800.473.4790

Email: ombudsman@laurentianbank.ca

If all of our efforts to resolve the complaint fail, you may turn to:

Ombudsman for Banking Services and Investments

401 Bay Street, Suite 1505 P.O. Box 5
Toronto, Ontario M5H 2Y4
Tel.: 416.287.2877 or 1.888.451.4519
Fax: 416.225.4722 or 1.888.422.2865

Email: ombudsman@obsi.ca

For a regulatory complaint, you may contact:

Financial Consumer Agency of Canada

427 Laurier Avenue West, 6th Floor
Ottawa, Ontario K1R 1B9
Tel.: 613.996.5454 or 1.866.461.3222

Email: info@fcac-acfc.gc.ca

Website: fcac-acfc.gc.ca

Should you need more information on the Financial Institution’s complaint/dispute resolution policy please consult our “*LBC Digital Bank Problem Resolution*” brochure available at lbcdigital.ca/legal/problem-resolution-process.pdf.

18. Currency of Payment and Conversion

If you provide funds to purchase the GIC in a currency other than in Canadian dollars and if we accept those funds to enable you to purchase of the GIC in Canadian dollars, you agree that we may convert the funds at the applicable currency conversion rate established by us in our discretion for such purpose. We are not responsible for any losses

related to foreign currency conversion, including those resulting from a change to our currency conversion rates between the time the funds are received by us and the time the funds are converted. The conversion rate in effect at the time a service is requested may be different from the rate in effect at the time the conversion takes place that we apply. You are solely responsible for any losses related to foreign currency conversions in connection with our services, including those resulting from a change to our currency conversion rates and any loss in the value or amount of the funds due to an adverse change to such rates.

19. Making Changes

We may change the terms and conditions of this GIC Agreement at any time upon prior notice.

20. General and Interpretive Clause

- a) This GIC Agreement is governed by federal laws and the laws of the province or territory in which you reside, as applicable. If you reside outside Canada, it shall be interpreted in accordance with the laws of the province of Ontario and federal laws, as applicable.
- b) Whenever the context so requires the singular number shall be interpreted as plural, the masculine gender as feminine or neutral,

and vice-versa.

- c) This GIC Agreement binds the parties who sign it as well as their successors, heirs, assigns, officers, directors, employees, representatives and assignees.
- d) If any provision of this GIC Agreement is declared invalid, unenforceable or deemed unwritten, the remaining provisions will remain in full force and effect.
- e) Any rights and remedies under this GIC Agreement do not affect any other rights that we may have at common law or otherwise.
- f) We have the right to assign this GIC Agreement to any other financial institution at any time without notice to you. This GIC Agreement ensures to the benefit of our successors and assigns.

21. Quebec only: Language

I/we have requested that this agreement and all other related deeds, documents or notices be drawn up in the English Language only.
Les parties ont exigé que ce contrat ainsi que tous les actes, documents ou avis s'y rattachant soient rédigés en anglais.

- 22. Please take this opportunity to either print this Agreement and Confirmation or save them for future reference.

TRADEMARKS

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- * Laurentian Bank of Canada, licensee of trademark.

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