

FIRST WEST CREDIT UNION

PERSONAL TERM DEPOSIT ACCOUNT TERMS AND CONDITIONS

Terms and Conditions for Your Personal Term Deposit Account

These terms and conditions govern the Term Deposit. By signing the Personal Term Deposit Account Application you accept the terms and conditions of this Term Deposit Contract and the Personal Term Deposit Account Application, including the Term Deposit Details, which together make up the "Term Deposit Contract."

In order for us to facilitate your purchase of a Term Deposit, you understand that, for operational purposes, you are required to hold a personal deposit account with us. This personal deposit account is subject to separate terms and conditions, which can be found on our website or by contacting us in accordance with section 28 of this Agreement.

1. Definitions You Need to Know

Here are the definitions for some of the words we use in the Term Deposit Contract. When we use these words in the terms and conditions, they will be capitalized. We have also included section headings to help you along the way. The headings are not part of the terms and conditions and do not impact what the terms are, how they apply, or what they mean. They just make this document easier to read and make finding the rules that apply to a topic easier for you to find.

"Deposit" means the amount of your deposit into a Term Deposit is subject to any minimum or maximum amount as required by us.

"Depositor", "you", or "your" means each Member who is named as and holds the Term Deposit with us, including a legal representative for a Term Deposit and, in the case of a joint Term Deposit, means each individual who has signed the Personal Term Deposit Account Application.

"Early Redemption" means withdrawal of the Term Deposit before the Maturity Date or any Renewal date of the term.

"Financial Institution", "we", "us", or "our" means the financial institution named in the Personal Term Deposit Account Application that holds your Term Deposit.

"Fixed Spread" means the discount applied to the Prime Rate that is used to determine the effective interest rate for variable interest rate Term Deposits as set out in the Term Deposit Details. Fixed spread is set at the start of a Term Deposit's term and will not change for the duration of such term.

"Issue Date" is the date that the Term Deposit is issued as specified in the Term Deposit Details.

"Maturity Date" is the date that the Term Deposit Contract matures as specified in the Term Deposit Details.

"Prime Lending Rate" is the annual interest rate, regardless of interest compounding frequency, that we designate as our "First West Prime Lending Rate" or "First West Credit Union Prime Rates" from time to time, as set out at our branches and on our Website, or by contacting us via telephone or online banking.

"Principal" or "Principal Amount" is the amount when you purchase or renew a Term Deposit, as set out in the Term Deposit Details.

“Purchase Confirmation” means the confirmation of investment form that we give to you when you purchase a Term Deposit.

“Renew” or **“Renewal”** means to re-deposit the Principal Amount of the Term Deposit for another term of the same duration unless you tell us otherwise.

“Renewal Confirmation” means the confirmation we provide to you setting out interest, fees and other details relating to your renewed Term Deposit.

“Term Deposit” means your term deposit with us, the details of which are set out in the Term Deposit Details.

“Term Deposit Contract” means these Personal Term Deposit Account Terms and Conditions, your Personal Term Deposit Account Application, the Term Deposit Details, the Confirmation and any other agreements between us or documents provided by us in respect of your Term Deposit.

“Term Deposit Details” means the disclosures we provide to you with your Personal Term Deposit Account Application or your Renewal Confirmation setting out interest, fees and other details relating to your Term Deposit.

“Website” means any website operated by us.

“Website Portal” means any website operated by us through which you sign on to online banking.

2. Interest

We will pay interest on this deposit from the Issue Date based on the interest rate stated in the Term Deposit Details. We may pay interest on any remaining Term Deposit balance at the original interest rate set out in the Term Deposit Details. Interest is not paid on the Term Deposit after the Maturity Date or redemption.

3. Non-Redeemable

If you have purchased a Term Deposit that does not allow for Early Redemption (as specified in your Term Deposit Details), you may still request a redemption before the end of the term. If you make such a request, it is up to us in our sole discretion to decide whether or not to grant it, in which case interest for the term of the Term Deposit that has elapsed will be paid by us at the rate (if any) which we determine. Interest will not be paid on funds redeemed within thirty (30) days of the Issue Date.

4. Redeemable

If you have purchased a Term Deposit that allows for Early Redemption (as specified in your Term Deposit Details), we will require you to give us at least one (1) business days' notice of the intention to redeem.

5. Interest Payment Frequency

Interest will be paid at the frequency noted in the in the Term Deposit Details or, if no frequency has been selected, interest will be paid annually and at the Maturity Date in the case of a Term Deposit for more than one year and will be paid at the Maturity Date only in the case of a Term Deposit for one year or less.

6. Interest Payments

Interest payments will be paid using the method noted in the Term Deposit Details or if no payment method has been selected, we will choose a way to pay the interest to you.

7. Interest Rate Changes on Variable Interest Rate Term Products

For all term deposits with variable interest rates, as indicated in the Term Deposit Details, the interest rate will change automatically every time there is a change in our Prime Lending Rate. We will notify you of each change in the Prime Lending Rate by posting a notice in our place of business or on our Website.

8. Maturity or Early Redemption

On the Maturity Date or at the date of Early Redemption, we will pay the principal amount and any unpaid balance of interest (except where the funds are redeemed within thirty (30) days of the Issue Date) in the manner provided in the Term Deposit Details section on the Personal Term Deposit Account Application. Partial withdrawals will be subject to a minimum of \$500; at least \$500 in principal must remain on deposit after a partial withdrawal.

9. Renewal

If your Term Deposit Details indicate that your Term Deposit automatically renews at maturity, this section will apply to your Term Deposit. You can change your maturity instructions at any time by contacting us at least four (4) days prior to the Maturity Date.

On the Maturity Date, we will renew a variable rate Term Deposit into the same type of variable rate term, for the same term, if available, and a fixed rate term into the same type of fixed rate Term Deposit, for the same term, if available, unless you provide us with different instructions before the Maturity Date. If the term into which your Term Deposit Contract is to renew is not available at maturity, the Term Deposit proceeds will be placed in a suitable account until further direction is received from you. The fixed spread to Prime Lending Rate (each as defined in your Term Deposit Details) on the renewed term deposit will be based on what we offer at the time of renewal and may not be the same as the fixed spread in your Term Deposit Details.

For all renewals the rate of interest applied to the renewal will be the prevailing rate for the type and term of the renewed Term Deposit at the time of the renewal. The new Terms and Conditions will be set out in the Renewal Confirmation which will be sent to the mailing address on record after each renewal.

Renewal Confirmations and other items are deemed to be received five (5) days after they are sent by mail. If there is more than one Depositor, items sent to the address currently on record will bind all registered holders.

If the maturity instruction for your Term Deposit is automatic renewal, you agree that this Term Deposit Contract and the Renewal Confirmation we issue you at renewal of such Term Deposit will govern your renewed Term Deposit.

10. Disclosure of Renewal Terms

If the payment instructions in the Term Deposit Details include renewal at maturity, a notice will be sent by regular mail or electronically in the manner you have selected in your Personal Term Deposit Account Application to your address or e-mail address (as applicable) as it appears in our records and will be considered received on the fifth (5th) day after mailing. You will be assumed to have accepted the renewal if we have not received written notice accepting or rejecting the renewal within thirty (30) days of the deemed receipt.

11. Cancellation Policy

You have the right to cancel your Term Deposit within ten (10) business days from the Issue Date, or within ten (10) business days from the start of the renewal date if the Term Deposit was automatically renewed. In these events, we will return the Principal Amount only to your ordinary deposit account, but no interest will be paid during the period from the start of the Term Deposit and the date of cancellation. You can make a cancellation request by contacting us at the toll-free number at section 28 or in person at a branch.

12. Termination

Regardless of any provisions in this Term Deposit Contract about the renewal of your Term Deposit, we have the right to terminate this Term Deposit on the Maturity Date and, subject to any contrary instructions with respect to payment of this Term Deposit in the Term Deposit Details, we may transfer the amount of your Term Deposit to a share account or a Personal Account where money deposited can be withdrawn by the accountholder(s) on demand, or we may mail a cheque in the amount of the Principal Amount and unpaid accrued interest to you. When we transfer or repay your Term Deposit in the above manner, interest under this Term Deposit Contract immediately stops accruing.

13. Amending Terms

We can change the terms and conditions of this deposit by giving you notice as required by applicable law. We'll also tell you about the proposed change and how it might affect the interest you receive. The change will take effect on the Maturity Date. If we give you notice, and you don't withdraw the deposit on or before (if permitted) the Maturity Date, you'll be considered to have agreed to the change of the conditions of this deposit as if you 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.

14. Written Notice

Any notice we give you is considered given and received either when you actually get it, or if mailed to your last address in our records, five (5) days after mailing; if sent by email attachment to your email address for delivery, two (2) days after sending; and if it's a general notice for you and other term deposit holders, thirty (30) days after posting in our branch or on our Website. Any notice you give us is considered given and received when we actually get a written notice at the branch where the Term Deposit was opened.

15. Accepting Instructions in respect of the Term Deposit; Communications

Once you have purchased a joint Term Deposit, any Depositor can provide us instructions for the Term Deposit, including redeeming it where permitted by the Term Deposit Contract.

If the Primary Depositor wants to require all Depositors to give instructions together, it must notify us in writing at a branch.

In some instances, we may act on instructions from one Depositor even when you indicate in writing that all Depositors must give instructions together. These actions in connection with the joint Term Deposit could include:

- (a) Receiving statements or other notifications from us.
- (b) Changing the contact information.
- (c) Giving us approval to receive certain electronic legal and regulatory notices.
- (d) Accessing information on the Term Deposits, including any details before it became a joint Term Deposit.

At any point and for any reason, we may require you or any combination of Depositors to confirm their instructions or origin of funds. This confirmation includes changes to the joint Term Deposit's ownership, term, and a legal representative's use of the Term Deposit.

We may communicate with any Depositor about joint Term Deposit matters. We may send any notices, records, messages, alerts, cheques, drafts, or documents to any one of you, as we choose. If we do so, such communication will be binding on all Depositors. However, we will not do so when the law requires us to communicate with each of you.

16. Compliance with Laws

We will follow any laws, regulations, or orders that apply to the Term Deposit or the interest on it, whether

they are in force now or come into force that imposes on us a duty to take or refrain from taking any action in respect to the Term Deposit or interest thereon.

17. Assignment or Transfer

We may, without notice to you and without your consent, sell, transfer, pledge or assign this Term Deposit Contract or any part of our rights and obligations under this Term Deposit Contract to an affiliate or a subsidiary of ours or to any third party. We may disclose your personal information to such affiliate or subsidiary of ours or third party, and to their agents and assignees. Upon such a sale, transfer or assignment, the purchaser, transferee or assignee will be entitled to enforce all of our rights under this Term Deposit Contract and to re-sell, re-assign, pledge or re-transfer this Term Deposit Contract. We will also be entitled at any time to repurchase this Term Deposit Contract whether or not you are in default.

Unless we agree otherwise in writing, you can't assign or transfer this deposit, either absolutely or by way of security, to anyone other than us. If we agree to an assignment or transfer, you'll need to give us this Term Deposit Contract along with a form of assignment or transfer that we approve. We'll either endorse this contract with the details of the assignment or transfer or issue a new Term Deposit Contract in the name of the assignee or transferee. All assignments will be subject to our pre-existing rights of set-off and will come after any security position we, our subsidiaries, or affiliates have, unless we specifically give up those rights.

18. Successors and Assigns

The terms and conditions of this Term Deposit Contract will be for our benefit and will also bind our successors and assigns and will benefit you and will also bind your heirs, executors, administrators, successors, and permitted assigns.

19. Singular Includes Plural

Whenever the singular is used in this contract, it also includes the plural.

20. Other Agreements

There are no representations or warranties made by us to you about this Term Deposit Contract, except for what is specifically written in the Term Deposit Contract or the Personal Term Deposit Account Application. Any advice, information, or statements we, our service providers, agents, or representatives give you, whether spoken or written, will not create any representation, warranty, or condition or vary or amend this Term Deposit Contract, and the Depositor may not rely upon any such advice or information.

21. Anti-Money Laundering and Terrorism Financing Laws

You acknowledge that the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and *Regulations* apply to the operation of your Personal Account. We may ask you for information from time to time to meet our reporting, record-keeping, and client identification requirements of these laws. You agree to provide the requested information in a timely manner.

22. The Law that Applies

This Term Deposit Contract is made under the laws of the Province where the Depositor is located (the "Governing Jurisdiction"). This means that if we ever disagree about anything in this Term Deposit Contract or the Term Deposit and we have to go to court, it will be a court in the Governing Jurisdiction and the court will follow the law of the Governing Jurisdiction and not any rules of private international law or the conflict of laws which would lead to the application of any other laws.

23. Invalid or Illegal Sections

If we go to court for any reason and the court decides that one part of this Term Deposit Contract is not valid or is against the law, we will act as if that part of the Term Deposit Contract was never in the Term Deposit

Contract and the rest of the Term Deposit Contract will continue to apply without being affected by the removal of the part that was not valid or is against the law.

24. Not Giving Up our Rights

If we are allowed to do something under this Term Deposit Contract, but we choose not to do it, this does not mean we have given up our right to do it again in the future. Even if we allow you to do something under this Term Deposit Contract that you are not allowed to do or we decide that it was okay that you did something that you were not allowed to do, this does not mean that we have given up our right to insist that you comply with the Term Deposit Contract the next time you do something under the Term Deposit Contract that you are not supposed to do.

25. Privacy

You acknowledge that we have policies to protect your privacy and that you may obtain those policies upon request or at www.firstwestcu.ca/privacy-policy/. You hereby consent to use of your personal information by us and our affiliates to monitor use of financial services, to detect fraud, develop needed products and services, and offer members needed services. However, if you have given or hereafter give express consent to the collection, use and further disclosure of your Personal Information by us in a form and content that is more permissive than the consent provided herein, the other form of consent shall govern our relationship. You may withdraw your consent at any time by contacting our Privacy Officer at privacyofficer@firstwestcu.ca.

26. CUDIC Coverage

The Credit Union Deposit Insurance Corporation of British Columbia (CUDIC) fully guarantees all eligible deposits. Please visit the CUDIC website for more details: <https://www.cudicbc.ca/>

27. Resolving Your Complaints

At First West Credit Union, we are committed to investigating all complaints we hear about our products or services. If you are dissatisfied, we want to hear from you. Please follow the procedures below to submit your complaint.

If your complaint is regarding:

- **First West Credit Union products and services**, proceed to Step 1 to voice your complaint.
- **Wealth Management products and services**, contact your advisor directly.
- **Your Savings Maximizer account**, voice your complaint by contacting our Complaints Resolution Team as outlined in Step 2 below.

STEP 1: Contact Us to Discuss Your Complaint

Please choose a contact method most convenient for you and provide any supporting documents and information you have relating to your complaint.

By phone or email:

- Envision Financial: 1-888-597-6083 | contact@envisionfinancial.ca
- Island Savings: 1-888-597-1083 | contact@islandsavings.ca
- Valley First /Enderby & District Financial: 1-888-597-8083 | contact@valleyfirst.com

In person or by mail: Find a branch near you by visiting

- Envision Financial: www.envisionfinancial.ca/contact-us/find-a-branch-atm
- Island Savings: www.islandsavings.ca/contact-us/find-a-branch-atm
- Valley First /Enderby & District Financial: www.valleyfirst.com/contact-us/find-a-branch-atm

If we are unable to resolve your complaint to your satisfaction in Step 1, you may escalate your complaint by proceeding to Step 2 below.

STEP 2: Escalate Your Complaint to Our Complaints Resolution Team

If we are unable to resolve your complaint within 14 calendar days in Step 1, your case will automatically be escalated to this second step of the complaint handling procedure. Alternatively, if you are dissatisfied with the outcome you receive in Step 1, you may escalate your complaint directly to the Complaints Resolution Team using one of the following methods:

By email: complaints@firstwestcu.ca
By phone: 1-833-744-1418
By mail: First West Credit Union
Complaints Resolution Team
#200 - 19933 88 Avenue, Langley, BC V2Y 4K5

The Complaints Resolution Team will investigate your complaint and contact you with a response within 56 calendar days from the date your complaint was first received. If you are not satisfied with the outcome, or if you do not receive a response within the 56-calendar day period, you may submit your complaint to an external agency, as described below.

Submit Your Complaint to An External Agency

Ombudsman for Banking Services and Investments

The Ombudsman for Banking Services and Investments (OBSI) is a Canadian organization that acts as a fair and impartial investigator of banking-related complaints. If you choose to contact OBSI, please do so within 180 calendar days from the date you receive your final complaint decision from us.

By email: ombudsman@obsi.ca
By phone: 1-888-451-4519 or TTY: 1-844-358-3442
Online: obsi.ca
By mail: Ombudsman for Banking Services and Investments
20 Queen Street West, Suite 2400
P.O. Box 8, Toronto, ON M5H 3R3

Office of Information and Privacy Commissioner for British Columbia

If you are not satisfied with the final decision made by our Complaints Resolution Team regarding your privacy-related complaint, you may refer your complaint to the Office of Information and Privacy Commissioner for British Columbia.

By email: info@oipc.bc.ca
By phone: 250-387-5629*
*Callers outside Victoria can contact the office toll-free by calling Enquiry BC requesting a transfer to 250-387-5629
Online: oipc.bc.ca
By mail: PO Box 9038 Stn. Prov. Govt.
4th Floor, 947 Fort Street,
Victoria, BC V8V 3K3

28. Contact Us

To obtain information about your Term Deposit during regular business hours, you can contact us at no charge by calling our Member Advice Centre at:

Envision Financial: 1-888-597-6083
Valley First: 1-888-597-8083
Island Savings: 1-888-597-1083
Enderby & District Financial: 1-888-597-8083