

1. **Interpretation.** The capitalized terms in this Agreement shall have the meanings given to them in Section 15 or as specifically defined elsewhere in this Agreement. The word “including” shall mean “including without limitation”. The Section headings are for reference and convenience only and will not be considered in the interpretation of this Agreement.
2. **Provisions applicable to Spot Trades and Contracts.** Sections 4 - 6 apply to Spot Trades and Sections 7 - 14 apply to Contracts. Sections 1 - 3 and 15 - 38 apply generally, including to Spot Trades and to Contracts.
3. **Our Rates:** For any Transaction or Request, the quotes or exchange rates (the “Pricing”) provided by the Bank to the Client are provided on an “all-in” basis; there are no other upfront costs or premiums. The Pricing is net of any Wire Transfer fees that may be incurred for use of Wire Transfer services. The Bank is able to offer the Pricing for Transactions and Requests without upfront costs or premiums because the Bank obtains its revenue through a “margin”. The margin is the difference between the wholesale exchange rate the Bank is able to obtain for the Transaction or Request and the all in Pricing the Bank then offers to the Client which may be considered as an ‘indirect cost’ to the Client. The Pricing that the Bank offers to the Client is dependent on a number of factors including, but not limited to:
 - (a) the value of the Transaction and the Currency involved where the ability of the Bank to cover this amount is dependent on supply and demand for the relevant currencies and amounts in the foreign exchange market at the time the Client may wish to enter into a Transaction;
 - (b) how the Client transacts with the Bank;
 - (c) the volume and frequency with which the Client transacts with the Bank (and thus the Client’s overall annual foreign exchange turnover) – if the Client has a higher frequency, volume and/or turnover that may enable the Bank to provide more competitive foreign exchange rates to the Client; and
 - (d) the volatility in the foreign exchange market at that time – generally, when the foreign exchange market is volatile the Bank’s margin may be wider.

Because of these and other factors, it is possible for the Bank to offer different Pricing to different clients for the same or substantially similar transactions.

For outgoing Wire Transfers to a recipient account whose Currency is different from the Currency being sent, and where the Client does not request the Bank to convert the outgoing Currency to the Foreign Currency of the recipient account, a currency conversion may be conducted by one or more Third Parties, including intermediary banks, or may be rejected. The Third Parties may set the rates for the currency conversion and may charge fees and commissions for this conversion service. For all wire payments (sending and receiving) that pass through Third Parties, those Third Parties may charge additional fees and commissions for processing the Wire Transfer and these fees and commissions may either be deducted from the amount of the Wire Transfer sent or received or may be separately billed and charged by the Bank to the Client. Third Party conversion rates, fees and commissions are beyond the Bank’s control. Any Foreign Currency commissions or fees including but not limited to Wire Transfer fees charged by Third Parties will either be deducted from the amount of the wire that the Client sends or receives or may be separately billed and charged by the Bank to the Client, even if the Wire Transfer is returned or rejected.

Spot Trades

4. **Transacting Business.** Client may initiate in writing or by Remote Instructions and may accept or decline quotes given by a Trader. If Client accepts a quote, the Trader will verify the foreign exchange rate, Currency totals and payment instructions and provide Client with a Confirmation upon settlement. Quotes are not binding on the Bank until accepted by the Client and the Bank is in receipt of freely transferable, unencumbered funds sufficient for fulfilling the Request. Time is of the essence.
5. **Settlement.** The Bank has no obligation to initiate a foreign Transaction to Client or on Client’s behalf, until the Bank receives from Client, freely transferable, unencumbered funds sufficient for the Request. The Bank must receive from Client freely transferable, unencumbered funds owing by Client under the Spot Trade on or before the applicable Delivery Date. The Bank’s obligation to make any Currency payments under any Spot Trade shall be contingent on the Bank first receiving such funds. The Spot Trade will be settled pursuant to settlement instructions provided by the parties at the relevant time or pursuant to any applicable standing instructions.
6. **Failure to Settle.** If Client fails to settle any Spot Trade by the applicable Delivery Date or comply with a request to provide or increase credit support within such period of time as may be prescribed by the Bank from time to time, Client agrees that the Bank shall have the right, in its sole discretion, to close out and liquidate any and all unsettled Spot Trades and Sections 18, 20 and 21 shall apply in addition to any rights the Bank has hereunder, under any law or regulation, or under any other agreement.

Forward Contracts

7. **Initiating Contracts and Confirmations.** Upon receiving, by Remote Instruction or in writing, a Request from Client for a Contract, the Bank shall confirm with Client the terms and conditions of such requested Contract, including the amount of Currency to be purchased or sold, the total price payable therefor, the exchange rate applicable, the Delivery Date, and the Bank’s acceptance of such Contract. Each of the Bank and Client intend that they are legally and irrevocably bound by the terms of each Contract from the moment they agree to such terms and conditions (whether orally or otherwise). The Bank shall forthwith prepare a Confirmation setting out the terms and conditions of the Contract and shall forthwith deliver the Confirmation to the Client. The Client agrees to promptly review the Confirmation for accuracy and to immediately advise the Bank in writing of any error or discrepancy contained therein. If the Client does not advise the Bank of any discrepancy in the Confirmation within three Business days of receipt, the Confirmation will be deemed to be correct and binding on the Client. The terms and conditions of any Contract shall be subject to, and shall be deemed to incorporate all of the terms and conditions of, this Agreement.
8. **Settlement.** The Bank must receive from Client freely transferable, unencumbered funds owing by Client under the Contract on or before the applicable Delivery Date. The Bank’s obligation to make any Currency payments under any Contract shall be contingent on the Bank first receiving such funds. The Contract will be settled pursuant to settlement instructions provided by the parties at the relevant time or pursuant to any applicable standing instructions.
9. **Liquidation and Calculation of Amount Owed.** In the event of the failure of the Client to fulfill any obligations it may have to the Bank whether hereunder or otherwise, including if an Event of Default has occurred and is continuing, then the Bank shall no longer be obligated to fulfill any existing Contracts nor

to enter into any further Contracts and instead, the Bank may, in its absolute discretion decide to:

- (a) liquidate all, but not less than all (except to the extent that in the good faith opinion of the Bank certain of such Currency Obligations may not be liquidated under applicable law), outstanding Currency Obligations by notice to the Client by:
 - (i) closing out each such Currency Obligation so that each such Currency Obligation is satisfied, discharged and cancelled and by calculating in good faith with respect to each date (each, a “**Value Date**”) which is a Delivery Date in respect of one or more Currency Obligations, the Bank’s “**Closing Gain**” or “**Closing Loss**” for the Value Date, as follows:
 - A. calculate a “**Close-Out Amount**” for each Currency Obligation in a Currency other than the Base Currency by converting such Currency Obligation into the Base Currency at the Spot Rate for delivery on such Value Date or on the date which is the spot Delivery Date for Transactions entered into on the Close-Out Date in the Currencies hereunder as generally used by the foreign exchange market, whichever is later; and
 - B. calculate the Bank’s “**Closing Gain**” or “**Closing Loss**” for each Value Date by determining
 - a) the sum of all Close-Out Amounts plus the amount of any Currency Obligation in the Base Currency, which the Bank was obligated to pay to the Client; and
 - b) the sum of all Close-Out Amounts plus the amount of any Currency Obligation in the Base Currency, which the Bank was entitled to receive from the Client.

If the amount the Bank was obligated to pay as calculated in a) is greater than the amount that the Bank was entitled to receive as calculated in b), the difference shall be the Bank’s Closing Loss for such Value Date. If the amount the Bank was obligated to pay as calculated in a) is less than the amount that the Bank was entitled to receive as calculated in b), the difference shall be the Bank’s Closing Gain for such Value Date;
 - (ii) to the extent permitted by applicable law, adjusting the Closing Gain or Closing Loss for each Value Date to present value by discounting or, if the Value Date precedes the Close-Out Date, adding interest to the Closing Gain or Closing Loss, in either case from the Value Date to the Close-Out Date, at the Interest Rate, on the basis of the actual number of days elapsed and a year customary to the Interest Rate applied; and
 - (iii) netting the following amounts, as appropriate, so that all such amounts are netted into a single liquidated amount payable by one Party to the other Party as a settlement payment of:
 - A. the adjusted Closing Gain or adjusted Closing Loss owed by one Party to the other; and
 - B. any or all other amounts owing and then due by one Party to the other under this Agreement (including under any Credit Support Annex);
- (b) purchase or sell on the foreign exchange market at the Spot Rate, the principal amount of the Currency which the Bank has agreed to purchase or sell under the Contracts and any losses incurred by the Bank in connection with such purchases or sales shall be paid by the Client by the close of

business on the Business Day following the day on which such purchases or sales are entered into; or

- (c) enter into an offsetting contract in order to prevent any further effect on the Bank of any variation in the exchange rate during the balance of the period ending on the last of the Delivery Dates and any losses incurred by the Bank in connection with such offsetting contract shall be paid by the Client by the close of business on the Business Day following the day on which such offsetting contract is entered into.
10. **Payment of Amount; Overdue Interest.** The amount payable by one Party to the other Party pursuant to the provisions of Section 9(a) shall be paid by the close of business on the Business Day following such liquidation of all Currency Obligations (converted as required by applicable law into any other Currency, any such costs of conversion to be borne by, and deducted from any payment to, the Client). To the extent permitted by applicable law, any amounts owing but not paid when due under this Agreement shall bear interest at the Interest Rate for each day which such amount remains unpaid.
 11. **Expenses.** When the Client is required to make a payment to the Bank pursuant to Sections 9 or 10, the Client shall pay the Bank all out-of-pocket expenses incurred by the Bank (including the actual fees and disbursements of counsel and time charges of counsel who may be employees of the Bank as if on a solicitor-client basis) in connection with any reasonable efforts taken by the Bank to collect such required payment or other enforcement proceedings related thereto.
 12. **Other Losses.** It is acknowledged that the Bank, as a matter of practice, will be entering into a corresponding contract with respect to each Contract in order either to have on hand the Currency to be sold to the Client on the Delivery Date, or to dispose of the Currency to be purchased from the Client on the Delivery Date. Accordingly, if the Client fails to complete any Contract, the Bank will suffer a loss directly proportionate to the amount, if any, by which the exchange rate declines between the date of the Confirmation and the Delivery Date or earlier date of sale of the Currency being sold by the Bank under such Contract, or will suffer a loss directly proportionate to the amount, if any, by which the exchange rate increases between the date of the Confirmation and the Delivery Date or earlier date of purchase of the Currency being purchased by the Bank under such Contract. The Client hereby agrees to pay the amount of such loss to the Bank pursuant to Sections 9(a)(iii)B, 9(b), 9(c) and 10.
 13. **No Penalty; No Additional Damages.** The Client agrees that the amounts recoverable under Sections 9, 10, 11 and 12 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable by the Client to the Bank for the loss of bargain and the loss of protection against future risks in respect of the Bank’s exposure under the Contracts and any contract corresponding thereto.
 14. **No Limitation of Rights.** The Bank’s rights under Sections 9, 10, 11, 12, 13, 18, 19, 20 and 21 shall be in addition to, and not in limitation or exclusion of, any other rights which the Bank may have (whether by agreement, operation of law or otherwise).

Generally applicable provisions

15. **Definitions.** In this Agreement, the defined terms have the following meanings:
 - (a) “**Agreement**” has the meaning given to it in Section 16.
 - (b) “**Application**” means the “Foreign Exchange Application” document of the Client.
 - (c) “**Bank**” means Vancity Community Investment Bank™.

- (d) **“Base Currency”** means the lawful Currency of Canada.
- (e) **“Base Currency Rate”** for purposes other than Section 9(a)(ii), means for any day, the Bank’s interest rate then in effect for overnight deposits in the Base Currency, as of 9:00 a.m. (Pacific time) on such day; and for purposes of Section 9(a)(ii), means for any day, the Bank’s interest rate then in effect at which the Base Currency is offered for the same or substantially similar maturity as the Closing Gain or Closing Loss; or such other rate as may be agreed by the Parties.
- (f) **“Business Day”** means a day that is a local banking day for the operations centre of the Bank, however, neither Saturday nor Sunday shall be considered a Business Day hereunder for any purpose.
- (g) **“Client”** means the person, company or organization making the Application as “Client”, and its authorized signatories, for and on its behalf, where the context so requires.
- (h) **“Close-Out Amount”** has the meaning given to it in Section 9(a)(i)A.
- (i) **“Close-Out Date”** means a day on which the Bank closes out a Currency Obligation pursuant to the provisions of Section 9(a).
- (j) **“Closing Gain”** has the meaning given to it in Section 9(a)(i).
- (k) **“Closing Loss”** has the meaning given to it in Section 9(a)(i).
- (l) **“Confirmation”** means a written confirmation evidencing the terms of a Transaction.
- (m) **“Contract”** means a forward contract for the purchase and/or sale of Currency on a Delivery Date that is later than four Business Days following the applicable Trade Date.
- (n) **“Credit Support Annex”** means any “FX Credit Support Annex” entered into between the Parties with respect to the Contracts entered into hereunder.
- (o) **“Currency”** means money denominated in the lawful currency of any country.
- (p) **“Currency Obligation”** means the undertaking or agreement of the Client to buy from or sell to the Bank an amount of Currency.
- (q) **“Delivery Date”** means, with respect to any Currency Obligation, the Business Day specified in the Confirmation for delivery of the Currency being bought or sold.
- (r) **“Event of Default”** includes the occurrence of any of the following with respect to the Client:
- (i) default by the Client in any payment thereunder to the Bank with respect to any sum when due pursuant to any Contract (including for purposes of greater certainty, under any Currency Obligation) including any obligation of the Client under any Credit Support Annex or Confirmation, and the Client shall fail to make any such payment or satisfy any such obligation within 24 hours or the period of time, if any, prescribed therefor by the Bank, as communicated to the Client with notice of non payment or demand;
 - (ii) the Client commencing a voluntary proceeding seeking liquidation, reorganization or other relief with respect to the Client or to the Client’s debts under any bankruptcy, insolvency or similar law (including any plan of arrangement law under any corporations statute where the plan proposes or will propose an arrangement with respect to any class of creditors), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each, a “Custodian”) of the Client or any substantial part of the Client’s assets, or taking any corporate action, if applicable, to authorize any of the foregoing;
 - (iii) a voluntary proceeding being commenced against the Client seeking liquidation, reorganization or other relief with respect to the Client or the Client’s debts under any bankruptcy, insolvency or similar law (including any plan of arrangement law under any corporations statute where the plan proposes or will propose an arrangement with respect to any class of creditors), or seeking the appointment of a Custodian of the Client or any substantial part of the Client’s assets;
 - (iv) the Client being or admitting to its bankruptcy or insolvency;
 - (v) the Client being otherwise unable to pay the Client’s debts as they become due;
 - (vi) failure by the Client to give adequate assurances to the Bank of the Client’s ability to perform any of the Client’s obligations hereunder or under any Contract within the period of time prescribed therefor by the Bank, as communicated to the Client with a request to do so when the Bank has reasonable grounds for insecurity;
 - (vii) the Client or any Custodian acting on its behalf shall disaffirm or repudiate any Currency Obligation; and
 - (viii) any representation or warranty made or deemed made pursuant to Section 24 by the Client shall prove to be or have been false or misleading in any material respect as at the time it was made or given or deemed made or given.
- (s) **“FC Account”** means a foreign Currency deposit account of the Client as described under Section 38.
- (t) **“Interest Rate”** means the Base Currency Rate plus 1% per annum or, if conversion is required by applicable law into some other Currency, either:
- (i) the average rate at which overnight deposits in such other Currency are offered by major banks in the London interbank market as of 11:00 a.m. (London time) plus 1% per annum; or
 - (ii) such other rate as may be prescribed by such applicable law.
- (u) **“Parties”** means the Bank and the Client; and the term “Party” shall mean whichever of the Parties is appropriate in the context in which such expression is used.
- (v) **“Remote Instructions”** means instructions given to the Bank with respect to matters relating to this Agreement from a remote location using a telephone, mobile telephone, fax, the Bank’s online banking system, email, text message transmission, or other remote method of communication acceptable to the Bank.
- (w) **“Request”** means a request made by Client to a Trader for exchange of Currency.
- (x) **“Spot Rate”** means, for any date of determination, the rate of exchange used by the Bank on such date, acting in good faith and in a commercially reasonable manner, to convert a Currency into the Base Currency.
- (y) **“Spot Trade”** means a foreign exchange trade where the Delivery Date is a date that is the same as, or up to four Business Days following the relevant Trade Date.

- (z) **"Trade Date"** means the Business Day on which a Client and a Trader agree upon the terms of a Transaction.
- (aa) **"Trader"** means an individual employed by the Bank to carry out foreign exchange transactions.
- (bb) **"Transaction"** means a Spot Trade or a Contract entered into based on a Request made by Client and accepted for and on behalf of the Bank by a Trader.
- (cc) **"Vancity"** means Vancouver City Savings Credit Union.
- (dd) **"Vancity Group of Companies"** means Vancouver City Savings Credit Union and its present or future affiliates.
- (ee) **"VCIB"** means Vancity Community Investment Bank.
- (ff) **"Wire Transfer"** means an electronic funds transfer.
16. **Single Agreement; No Obligations to Enter Transactions.** All Transactions and Confirmations, and any Credit Support Annex entered into between the Parties, the Application and the terms and conditions of this Agreement shall form a single agreement between the Parties, and the Parties would not otherwise enter into any Transactions. If the terms of any specific Confirmation conflict with the terms and conditions of this Agreement or a Credit Support Annex, the terms and conditions of the body of this Agreement (excluding the Confirmation) or the Credit Support Annex shall prevail. If the terms of the Client's Application conflict with the terms and conditions of the body of this Agreement or a Credit Support Annex or Confirmation, the terms and conditions of this Agreement (excluding the Client's Application) or the Credit Support Annex or Confirmation shall prevail. If the terms of this Agreement, including Section 25, conflict with the Bank's Privacy Code, the terms and conditions of this Agreement shall prevail. All references to "this Agreement" in this document shall, unless the context requires otherwise, be a reference to collectively all Transactions, Confirmations, the Application, any Credit Support Annex and the terms and conditions of this Agreement. The entering into of this Agreement by the Parties does not obligate the Parties at any time to enter into any specific Transaction or type of Transactions, even if the Parties have previously entered into similar Transactions.
17. **Credit Support.** In its sole discretion, the Bank at any time may require Client to provide credit support or additional credit support in respect of any of Client's obligations to the Bank, as may be indicated in the Credit Support Annex, other agreements, documents and/or Confirmations.
18. **Set-off.** In the event of the failure of the Client to fulfill any obligations it may have to the Bank whether hereunder or otherwise, including if an Event of Default has occurred and is continuing, any amount(s) (the **"Default Amount"**) payable to the Bank by the Client under any Transaction(s) or otherwise shall, at the Bank's option (and without prior notice to the Client), be reduced by its set-off against any amount(s) (the **"Other Obligations Amount"**) payable (whether at such time or in the future or upon the occurrence of a contingency) to the Client by the Bank or Vancity, and in this regard to create an overdraft in an account or accounts of the Client where insufficient credit balances exist or to draw down on a Bank or Vancity line of credit of the Client or to reduce the principal amount of a Bank or Vancity GIC, term deposit or other cash instrument of the Client, and the Other Obligations Amount shall be discharged promptly and in all respects to the extent it is so set-off under this Section 18. For this purpose, either the Default Amount or the Other Obligations Amount or both may be converted by the Bank into the Base Currency at the Spot Rate. If any obligation to the Client by the Bank is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of such estimate, subject to the Bank accounting to the Client when the obligation is ascertained. Nothing in this Section 18 shall be effective to create a charge or other security interest. This Section 18 shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which the Bank is at any time otherwise entitled, whether by operation of law, contract or otherwise.
19. **Netting.** Without limiting the generality of Section 9(a)(iii), if on any date amounts in respect of one or more Transactions would otherwise be payable by each Party to the other, then each Party's obligations to make payment of any such amount will be: (a) automatically satisfied and discharged; and (b) if the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, replaced by an obligation upon the Party by whom the larger aggregate amount would have been payable or deliverable to pay or deliver to the other Party the excess (the **"Net Amount"**) of the larger aggregate amount over the smaller aggregate amount. The Bank will determine the Net Amount, which determination shall be conclusive and binding on the Client. If any amounts in respect of one or more Transactions would otherwise be payable in Currencies other than the Base Currency by each Party to the other then the Bank may, in its sole discretion, convert such Currencies into the Base Currency at the Spot Rate.
20. **Indemnity.** Client agrees to reimburse, indemnify and save harmless the Bank for, against and from all losses, damages, costs and expenses awarded against, or incurred by the Bank (including those set out in Sections 9, 10, 11 and 12) in relation to any Request made by Client, any Transaction and any exercise of the Bank's rights and remedies hereunder, under any Transaction, other related agreement with Client or at common law, including any premiums, commissions or other fees paid by the Bank in connection with any Request for Transaction. The Client shall also pay to the Bank, on demand, interest on the amount of such losses, costs, charges, fees and expenses calculated from the date of demand at the Interest Rate.
21. **Exclusion of Liability.** IN ADDITION TO THE FOREGOING, CLIENT ACKNOWLEDGES AND AGREES THAT IN NO CASE SHALL THE BANK BE RESPONSIBLE FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR CONTINGENT DAMAGES, LOSSES, COSTS OR EXPENSES HOWSOEVER SUFFERED, INCURRED OR SUSTAINED BY CLIENT RELATING TO THE TRANSACTIONS, INCLUDING EXCHANGE RATE FLUCTUATIONS, INACCURATE OR INCOMPLETE SETTLEMENT INSTRUCTIONS; DELAY IN PROVIDING SETTLEMENT INSTRUCTIONS, LOSSES OF INTEREST OR ANY LIABILITY WHATSOEVER FOR ANY DELAY OR FAILURE IN EXECUTING OR ACCEPTING CLIENT'S REQUEST, INCLUDING A TOTAL FAILURE TO INITIATE OR COMPLETE A TRANSACTION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE BANK USES CORRESPONDENT BANKING SERVICES FROM VARIOUS CORRESPONDENT BANKS, ALL OF WHOM ARE DEEMED TO BE THE CLIENT'S AGENT AND NOT THE BANK'S AGENT. THE BANK SHALL NOT BE LIABLE FOR ANY FAILURE OR ERROR IN SUCH SERVICES. IN NO EVENT SHALL THE BANK'S TOTAL LIABILITY UNDER ANY TRANSACTION EXCEED AN AMOUNT EQUAL TO THE TOTAL AMOUNT PAID BY OR ON BEHALF OF CLIENT FOR SERVICES RENDERED THEREUNDER FOR THAT TRANSACTION.
22. **Refusal of Requests.** The Bank reserves the right, in its sole and absolute discretion, to refuse or reverse a Request at any time and from time to time, notwithstanding that Client may have previously informed the Bank that any particular trade is part of a series or sequence of foreign exchange trades.
23. **Termination.** The Bank has the right, in its sole and absolute discretion, at any time, to terminate this Agreement in its entirety effective as of the date set out in such notice (the **"Termination Date"**). The Bank will give timely written notice

to the Client of any declined or reversed Requests. If, at the time of providing such notice there are outstanding Contracts hereunder, such Contracts will be liquidated and closed out pursuant to the terms of Section 9 with the Termination Date being the Close-Out Date for such purposes. Notwithstanding any other provision to the contrary, the obligations of the Client under Sections 9, 10, 11, 12, 13, 14, 18, 19, 20 and 21 shall survive the termination of all Contracts and the termination of this Agreement.

24. **Representations, Warranties and Acknowledgements.** The Client, if a corporation, partnership or other body corporate, represents, warrants and acknowledges to the Bank as of the date hereof and as of the date of each Request and the date of each Transaction that:

- (a) the Client has authority to enter into this Agreement and such Transaction;
- (b) the persons making this Agreement and entering into such Transaction have been duly authorized to do so, and any change to the signing authorities or other authorized personnel of the Client as identified in the Application shall only be effective when given in writing to the Bank;
- (c) the obligations of the Client under this Agreement are binding upon and enforceable against the Client in accordance with their terms and do not and will not violate the terms of any agreement to which the Client is bound or any applicable law or regulation to which the Client is subject;
- (d) no Event of Default has occurred that is then continuing with respect to the Client as of any such date;
- (e) the Client is acting for its own account, and has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;
- (f) the Client is not relying on any communication (written or oral) of the Bank as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction and no communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction;
- (g) the Client is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction, and it is also capable of assuming, and assumes, the risks of that Transaction;
- (h) the Bank is not acting as a fiduciary for or an adviser to it in respect of any Transaction;
- (i) the Client is entering into such Transaction for hedging purposes only and not for speculative purposes; and
- (j) Wire Transfers, once made, are irrevocable by the Client and the Bank has no liability to the Client under any circumstance.

25. **Privacy.** The Bank is committed to ensuring the accuracy, confidentiality, and integrity of your personal information. With regard to the personal information provided in the Application, the individual(s) signing the Application consents to the collection, use, and disclosure of that information for the specific purposes set out in the Vancity Community Investment Bank Privacy Code, a copy of which can be requested by calling 1 888 708 7800 or which can be found on our website at www.vancitycommunityinvestmentbank.ca. These purposes include: to provide financial products and services to the Client; to understand the Client's financial and banking needs; to develop,

manage and deliver products and services to the Client; to determine and communicate the Client's eligibility for different products and services; to ensure the Client receives a high standard of service; to manage and transfer Vancity Community Investment Bank's assets and liabilities; to meet regulatory and legal requirements; and to verify identity. You agree that:

- (a) the Bank may collect personal information through product or service arrangements you make with us, from credit reporting agencies and other financial institutions, and from any references you have provided to us. Vancity Community Investment Bank may share your information with credit reporting agencies, other financial institutions, its employees and business partners and your representatives, but only as needed to provide the products and services requested. You understand that certain of our business partners, including correspondent banks, may be located in other jurisdictions and subject to the laws and regulations of other jurisdictions or countries, such that other countries' governments, courts or law enforcement agencies may be able to obtain disclosure of your personal information. Only in exceptional circumstances will we disclose information without your consent, and only as permitted or required by law;
- (b) the Bank may share your information within the Vancity Group of Companies, of which the Bank is a Client, to manage your full relationship with the Bank and the group, including marketing products and services that may be of interest to you. **At any time, you can opt-out of receiving marketing offers from the Bank or limit the information that is shared for marketing purposes within the Vancity Group of Companies;** and
- (c) all telephone communications with the Bank's Foreign Exchange Department may be recorded for our mutual protection, to enhance customer service and for quality assurance purposes and you agree that, to the extent permitted by applicable law, such recordings may be submitted in evidence in any legal proceedings.

For more information about the Bank's privacy commitments and procedures and for information on how you can access your personal information held by the Bank, consult Vancity Community Investment Bank's Privacy Code, visit our website at www.VancityCommunityInvestmentBank.ca or contact us directly at:

Chief Privacy Officer
Vancity Community Investment Bank
401 – 815 West Hastings Street
Vancouver, BC V6C 1B4

Specific questions about the *Personal Information Protection and Electronic Documents Act* can be directed to the Privacy Commissioner of Canada at 1-800-282-1376.

26. **Amendment.** The Bank may from time to time change this Agreement, as it relates to the Client's future use of the Bank's services under this Agreement, for any reason, without any liability to the Client or any other person. Such a change will be effective on the date specified in the notice. The Bank may provide notice of a change to this Agreement by mailing such notice to the Client's last known address, by posting such notice at the Bank's premises, on its website, by personal delivery, or by any other means the Bank, acting reasonably, considers appropriate to bring the change to the attention of the Client. The Client shall give to the Bank prompt notice of any change in the Client's address, other contact information and other information provided in the Application by way of Remote Instruction or in writing, except that any change to the signing authorities or other authorized personnel of the Client

as identified in the Application shall only be effective when signed by the Client and when any other requirements of the Bank are met (including in order to comply with anti-money laundering legislation). The Client is responsible for regularly reviewing the terms and conditions of this Agreement. A change to this Agreement may, in the Bank's sole discretion, apply both to existing Transactions and to Transactions entered into after the change is made. The Client may not change or supplement this Agreement by any means.

27. **Notices.** Except as provided in this Agreement, all notices, demands or other communications which shall be given or made to or upon the respective Parties shall be given, if to the Client, at the address noted in the Application or such other address of which the Client may notify the Bank in accordance with this Section 27 or Section 26 and, if to the Bank, to: Director of FX Sales and Operations, Vancity Community Investment Bank, 401 – 815 West Hastings Street, Vancouver, BC V6C 1B4. Except for specific terms in this Agreement or any other agreement expressly to the contrary, any notice required or contemplated by any provision of this or any other agreement to be given to the Bank shall be in writing and is deemed given when actually received by the Bank. Either party may give notice by mail or fax. Notice may be given to the Client, except where expressly prohibited by law, by mail, fax, email, or through another means of service, or any other means the Bank reasonably believes will bring the notice to the Client's attention, and is deemed to have been received on the earliest of: (a) the time the notice is actually received by the Client; (b) the time the notice is deemed to be received by the Client in law; or (c) 3 business days after sending the notice to the Client.
28. **Remote Instructions.** The Client may provide Remote Instructions as permitted by the Bank. The Bank may, but will not be obliged to, act on Remote Instructions received in the name of the Client along with any security passwords or identifiers, if any, to the same extent as if the Remote Instructions were written instructions delivered to the Bank in writing or by mail signed by the Client. Any such Remote Instructions are deemed genuine. The Bank may, in its sole discretion, delay acting on or refuse to act on any Remote Instruction. A Remote Instruction is deemed received by the Bank only when actually received and brought to the attention of an authorized officer of the Bank capable of acting upon and implementing the Remote Instruction. Remote Instructions can be transmitted to the Bank at the telephone or fax number or email address provided by the Bank, or at such other telephone or fax number or email address as the Bank may advise the Client by notice in writing, or through online banking. If the Client is an organization that requires more than one authorization (i.e. with multiple signature requirements), Remote Instructions may be provided by electronic transmission only, and the Client will not be able to provide Remote Instructions by other means, unless prior authorization is received in writing and with the Bank's approval. The Bank, acting reasonably, is entitled to assume that any person identifying himself or herself as the Client (or the Client's authorized signatory) is in fact the Client (or the Client's authorized signatory), and can rely upon such, and the Bank may act on the Remote Instructions provided by any such person. All Remote Instructions given to the Bank in the name of the Client will bind the Client.
29. **Assignments.** It is the express intention of the Parties that the rights of netting and cancellation and close-out shall be exercisable by the Bank against the Client in accordance with their terms and not interfered with or affected in any way by the interposition of any separate interest of any other person. Accordingly, the Client may not assign, create a security interest in or otherwise alienate any interest under this Agreement except on terms that preserve the rights of the Bank under this Agreement and the enforceability of them against the Client, assignee or secured creditor, as evidenced by the prior written consent of the Bank which may be withheld for any reason. Any purported assignment, creation of a security interest or alienation of any interest herein in violation of this Section 29 shall be null and void and of no force or effect against the Bank.
30. **Successors, etc.** This Agreement shall ensure to the benefit of the Bank and its successors and assigns and shall be binding upon the Client and its successors and permitted assigns. All rights of the Bank hereunder shall be assignable.
31. **Governing Law; Attornment.** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Canada in which the operations centre of the Bank, with which the Client customarily transacts, is located, and the Client attorns to the jurisdiction of the courts of such Province.
32. **Severability.** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavour in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
33. **Time is of the Essence.** Time shall be of the essence in this Agreement.
34. **Waiver.** No waiver by the Bank of any breach of or default under this Agreement shall be deemed to be a waiver of any preceding or subsequent breach or default. The Bank may, without notice, require strict adherence to the terms and conditions of this Agreement, despite any prior indulgence granted to or acquiesced in by the Bank.
35. **Agreement Binding without Execution.** This Agreement need not be executed by the Bank. This Agreement is binding on the Client when the Client makes an Application to the Bank for the Foreign Exchange services offered herein. Each time the Client initiates a Transaction, the Client is deemed to reconfirm its acceptance of this Agreement.
36. **English Language.** The Parties acknowledge that they have expressly required that this Agreement and all deeds, documents or notices relating thereto, including the Confirmations, be drafted in the English language. Les Parties aux presentes reconnaissent qu'elles ont exige expressément que la present convention et tous autres contrats, documents ou avis qui y sont afferents soient rediges en langue anglaise.
37. **Interest Act Disclosure** For purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest to which any rate of interest payable under this Agreement which is to be calculated on any basis other than a full calendar year is equivalent may be determined by multiplying such rate by a fraction, the numerator of which is the number of days in the calendar year in which the period for which interest at such rate is payable ends, and the denominator of which is the number of days comprising such other basis.
38. **Foreign Currency Accounts.** In connection with settling Transactions under this Agreement, the Client may open a Foreign Currency Deposit Account at the Bank (an "FC Account"). Without limiting any other rights which the Bank may have under this Agreement, any other agreement or at law, an FC Account is subject to the following terms and conditions:
- Funds in an FC Account may only be denominated in currencies agreed to by the Bank. There shall be no Canadian Currency held in an FC Account.
 - Funds in an FC Account will not earn any interest.

- (c) There are no fees or service charges payable by the Client with respect to an FC Account and there are no minimum deposit balance requirements.
- (d) The Client may have access to funds in an FC Account only by contacting a Trader and providing instructions with respect to such funds, provided that two Business Days' notice must be given to such Trader if the Client wants to withdraw any funds in an FC Account. Without limiting the foregoing, the Client will not be able to (i) write cheques on an FC Account, (ii) access funds or view details relating to an FC Account by way of a bank or debit card or on-line, or (iii) establish preauthorized debits relating to an FC Account.
- (e) Unless otherwise agreed by the Bank, the Client can only deposit funds in an FC Account by Wire Transfer, and not by bank draft, cheque or bank notes.
- (f) The Client may identify an FC Account as a "CB Collateral Account" under any applicable Credit Support Annex.
- (g) The Bank may, in its sole discretion, place a hold on, or freeze, funds, in an FC Account.
- (h) Funds in an FC Account are not insured, whether by the Canada Deposit Insurance Corporation or any other insurer.
- (i) An FC Account may be closed by the Bank, in its sole discretion, upon providing two Business Days' notice to the Client.
- (j) The Bank will periodically provide the Client with statements of an FC Account in printed or electronic form. The Client must review each statement carefully to check and verify the entries at least monthly for the Transactions reflected on the statement for the immediately prior month. If the Client believes or suspects that there are any errors, omissions, unauthorized Transactions or fraud on the FC Account the Client must notify the Bank in writing within 30 days of the mailing of the statement or making it available for pick-up electronically or in person. If the Client does not so notify the Bank of any errors omissions, unauthorized Transactions or fraud on the FC Account then the Client will be deemed to have acknowledged that (i) the balance shown in the statement is correct, (ii) all entries shown in the statement are correct, (iii) the Client is not entitled to be credited with any amount not shown on the statement, and (iv) all instructions provided in respect of an FC Account are valid. After such 30 day period, the Client cannot claim, for any purpose, that any entry on the statement is incorrect and the Client will have no claim against the Bank for reimbursement relating to an entry, even if the instruction charged to the FC Account was forged, unauthorized or fraudulent.
- (k) Account statements for an FC Account will be mailed to the latest address of the Client provided to the Bank or will be made available for pick-up at the Bank's premises, or electronically, as may be agreed in writing from time to time. If the Client has not received a statement, or if the Client has not picked up the statement where this has been agreed, within 10 days after the end of the statement period, the Client must notify the Bank within 15 days after the end of the statement period that the Client has not received a statement. If the Client does not so notify the Bank, the Client will be deemed to have received the statement 5 days after the mailing date or date on which it was made available for review or pick up, for all purposes, including the 30 day period to review the statement and advise us of any errors, omissions, unauthorized Transactions or fraud on the FC Account.
- (l) The reported balances for an FC Account may include amounts which are not cleared funds. Balances shown may be subject to rights of hold and reversal.
- (m) The Bank may change any of the fees, charges, Interest Rates, Currencies, methods of access to funds and methods of depositing funds in an FC Account, provided that the Bank provides the Client with at least 30 days notice before such changes go into effect. Such notice may be provided by mailing such notice to the Client's last known address, by posting such notice at the Bank's premises, on its website, by personal delivery, or by any other means the Bank, acting reasonably, considers appropriate to bring the modification to the attention of the Client.