

Definitions

In these Terms and Conditions, the defined terms have the following meanings:

"the Bank" means Vancity Community Investment Bank

"Client" means the person or persons (such persons acting jointly) making this Application.

"Draft" means a negotiable item, in any currency, drawn by and on any domestic or foreign financial institution.

"Foreign Currency" means a currency other than Canadian dollars.

"Foreign Currency Account" means a non-interest bearing account at the Bank in which Foreign Currency is held on behalf of Client.

"Request" means a request made by Client to a Trader for exchange of a Foreign Currency.

"Third Party" means an individual or organization other than the Bank, the individual or the Client named above.

"Trader" means an individual employed by the Bank to carry out Foreign Currency exchange transactions.

"Wire Transfer" means an electronic funds transfer.

Transacting Business

1. Client may initiate Requests by fax, telephone or in writing and may accept or decline quotes given by a Trader. The Bank reserves the right, in its sole and absolute discretion, to refuse a Request at any time and from time to time, notwithstanding that Client may have previously informed the Bank that any particular transaction is part of a series or sequence of foreign exchange transactions. The Bank further reserves the right to decline certain Requests made by fax, telephone (or electronically) and may refuse to act on or reverse any Request, all in the Bank's sole and absolute discretion. The Bank will give timely written notice to the Client of any declined or reversed Requests.

2. If Client accepts a quote, the Trader will verify the foreign exchange rate, currency totals and payment instructions and provide Client with written confirmation thereof. 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.

3. Client acknowledges that for any Request, the exchange rate (the "Pricing") provided by the Bank to the Client is 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 the Request 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 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:

- 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;

- how the Client transacts with the Bank;
- 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
- 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.

Settlement

4. The Bank has no obligation to initiate a foreign exchange transaction to Client or on Client's behalf, until the Bank receives from Client, freely transferable, unencumbered funds sufficient for the Request.

5. Foreign Currency requested by Client will be deposited to the Foreign Currency Account or transferred on behalf of the Client in accordance with any instructions received by the Bank from Client. Client hereby acknowledges and agrees that the Bank may place a hold on Foreign Currency in the Foreign Currency Account for a period of 2 business days or such other period as reasonably determined by the Bank and notified to Client from time to time.

6. If Client fails to provide freely transferable, unencumbered funds necessary to settle a foreign exchange transaction, Client agrees immediately upon request by the Bank to return to the Bank any Draft(s) and/or Wire Transfer(s) related to such foreign exchange transaction. Client agrees that if such Draft(s) and/or Wire Transfer(s) are not returned immediately after demand for any reason, the Bank may place a stop payment on any and all payments directed to the Client or the Client's designated payment beneficiary.

7. The Bank uses correspondent banking services from various correspondent banks, all of whom are deemed to be the Client's

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agent and not the Bank's agent. The Bank shall not be liable for any failure or error by an agent for such services.

Representations, Warranties & Acknowledgements

8. By making this Application and each Request, Client makes the following representations, warranties and acknowledgements:

- (a) any signatory to this Agreement is at least 18 years old and has full authority and capacity to enter into this Agreement and all foreign exchange transactions with the Bank;
- (b) any Request made by Client and accepted by the Bank will be binding upon and enforceable against Client and does not violate the terms of any agreement to which Client is bound;
- (c) any Request made by Client is for its own account and is not made on behalf of a Third Party; and
- (d) Wire Transfers, once made, are irrevocable by the Client and the Bank has no liability to the Client under any circumstance.

Indemnity & Exclusion of Liability

9. 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 in relation to any Request made by Client, any foreign exchange transaction entered into and any exercise of the Bank's rights and remedies hereunder or under any related agreement with Client or at common law including without limitation any premiums, commissions or other fees paid by the Bank in connection with any Requests.

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 AS A RESULT OF THE FOREIGN EXCHANGE TRANSACTIONS, INCLUDING, WITHOUT LIMITATION, EXCHANGE RATE FLUCTUATIONS, LOSSES, LOSS 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 FOREIGN EXCHANGE TRANSACTION. 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 HEREUNDER FOR THAT TRANSACTION.

Transfer

10. Neither this Agreement, any interest or obligation in or under this Agreement may be transferred by the Client without the prior written consent of the Bank, which may be withheld for any reason. Any purported transfer that is not in compliance with this Section will be void.

Law & Jurisdiction

11. These Terms and Conditions shall be governed by and interpreted in accordance with the laws of the Province of Canada in which the foreign exchange service operations centre with which Client deals is located. Client irrevocably and unconditionally agrees to accept the non-exclusive jurisdiction of the courts of such Province.

Amendment

12. 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.

Privacy

13. With regard to the personal information provided in this Application, the individual(s) signing this Application consents to the collection, use, and disclosure of that information for the following purposes: to provide financial services to the Client, to understand Client's financial and banking needs, to develop, manage and deliver products and services to Client, to determine Client's eligibility for different products and services, to ensure Client receives a high standard of service, to meet regulatory requirements and to verify identify. The Bank may give this personal information to credit bureaus and other financial institutions, and share it with anyone who works with or for the Bank, but only as needed for the provision of the products and services requested. You agree that all verbal communications with the Bank's Foreign Exchange Department will be recorded strictly for the protection and security of the Client and the Bank. Communications will be reviewed in the event of a dispute or when collection is required. Communications will not be reviewed for any other purposes unless the Bank seeks Client's consent to do so.

To find out more about our commitment to privacy, or to read about our Privacy Code, visit our website at <http://www.vancitycommunityinvestmentbank.ca/>. If you have any questions or concerns about privacy, please 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 and Electronic Documents Act can be directed to Privacy Commissioner of Canada at 1-800-282-1376.