

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 Vancity to the Member 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. Vancity is able to offer the Pricing for Transactions and Requests without upfront costs or premiums because Vancity obtains its revenue through a “margin”. The margin is the difference between the wholesale exchange rate Vancity is able to obtain for the Transaction or Request and the all in Pricing Vancity then offers to the Member which may be considered as an ‘indirect cost’ to the Member. The Pricing that Vancity offers to the Member 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 Vancity 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 Member may wish to enter into a Transaction;
 - (b) how the Member transacts with Vancity;
 - (c) the volume and frequency with which the Member transacts with Vancity (and thus the Member’s overall annual foreign exchange turnover) – if the Member has a higher frequency, volume and/or turnover that may enable Vancity to provide more competitive foreign exchange rates to the Member; and
 - (d) the volatility in the foreign exchange market at that time-generally, when the foreign exchange market is volatile Vancity’s margin may be wider.

Because of these and other factors, it is possible for Vancity to offer different Pricing to different members 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 Member does not request Vancity 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 Vancity to the Member. Third Party conversion rates, fees and commissions are beyond Vancity’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 Member sends or receives or may be separately billed and charged by Vancity to the Member, even if the Wire Transfer is returned or rejected.

Spot Trades

4. **Transacting Business.** Member may initiate in writing or by Remote Instructions and may accept or decline quotes given by a Trader. If Member accepts a quote, the Trader will verify the foreign exchange rate, Currency totals and payment instructions and provide Member with a Confirmation upon settlement. Quotes are not binding on Vancity until accepted by the Member and Vancity is in receipt of freely transferable, unencumbered funds sufficient for fulfilling the Request. Time is of the essence.
5. **Settlement.** Vancity has no obligation to initiate a foreign Transaction to Member or on Member’s behalf, until Vancity receives from Member, freely transferable, unencumbered funds sufficient for the Request. Vancity must receive from Member freely transferable, unencumbered funds owing by Member under the Spot Trade on or before the applicable Delivery Date. Vancity’s obligation to make any Currency payments under any Spot Trade shall be contingent on Vancity 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 Member 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, Member agrees that Vancity 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 Vancity 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 Member for a Contract, Vancity shall confirm with Member 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 Vancity’s acceptance of such Contract. Each of Vancity and Member 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). Vancity shall forthwith prepare a Confirmation setting out the terms and conditions of the Contract and shall forthwith deliver the Confirmation to the Member. The Member agrees to promptly review the Confirmation for accuracy and to immediately advise Vancity in writing of any error or discrepancy contained therein. If the Member does not advise Vancity of any discrepancy in the Confirmation within three Business days of receipt, the Confirmation will be deemed to be correct and binding on the Member. 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.** Vancity must receive from Member freely transferable, unencumbered funds owing by Member under the Contract on or before the applicable Delivery Date. Vancity’s obligation to make any Currency payments under any Contract shall be contingent on Vancity 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 Owing.** In the event of the failure of the Member to fulfill any obligations it may have to Vancity whether hereunder or otherwise, including if an Event of Default has occurred and is continuing, then Vancity shall no longer be obligated to fulfill any existing Contracts nor to enter into any further Contracts and instead, Vancity 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 Vancity certain of such Currency Obligations may not be liquidated under applicable law), outstanding Currency Obligations by notice to the Member 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, Vancity’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 Vancity’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 Vancity was obligated to pay to the Member; and
 - b) the sum of all Close-Out Amounts plus the amount of any Currency Obligation in the Base Currency, which Vancity was entitled to receive from the Member.
- If the amount Vancity was obligated to pay as calculated in a) is greater than the amount that Vancity was entitled to receive as calculated in b), the difference shall be Vancity’s Closing Loss for such Value Date. If the amount Vancity was obligated to pay as calculated in a) is less than the amount that Vancity was entitled to receive as calculated in b), the difference shall be Vancity’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 Vancity has agreed to purchase or sell under the Contracts and any losses incurred by Vancity in connection with such purchases or sales shall be paid by the Member 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 Vancity 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 Vancity in connection with such offsetting contract shall be paid by the Member 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 Member). 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 Member is required to make a payment to Vancity pursuant to Sections 9 or 10, the Member shall pay Vancity all out-of-pocket expenses incurred by Vancity (including the actual fees and disbursements of counsel and time charges of counsel who may be employees of Vancity as if on a solicitor-client basis) in connection with any reasonable efforts taken by Vancity to collect such required payment or other enforcement proceedings related thereto.
12. **Other Losses.** It is acknowledged that Vancity, 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 Member on the Delivery Date, or to dispose of the Currency to be purchased from the Member on the Delivery Date. Accordingly, if the Member fails to complete any Contract, Vancity 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 Vancity 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 Vancity under such Contract. The Member hereby agrees to pay the amount of such loss to Vancity pursuant to Sections 9(a)(iii)B, 9(b), 9(c) and 10.
13. **No Penalty; No Additional Damages.** The Member 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 Member to Vancity for the loss of bargain and the loss of protection against future risks in respect of Vancity's exposure under the Contracts and any contract corresponding thereto.
14. **No Limitation of Rights.** Vancity'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 Vancity 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 Member.
 - (c) **"Base Currency"** means the lawful Currency of Canada.
 - (d) **"Base Currency Rate"** for purposes other than Section 9(a)(ii), means for any day, Vancity'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, Vancity'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.

- (e) **"Business Day"** means a day that is a local banking day for the operations centre of Vancity, however, neither Saturday nor Sunday shall be considered a Business Day hereunder for any purpose.
- (f) **"Close-Out Amount"** has the meaning given to it in Section 9(a)(i)A.
- (g) **"Close-Out Date"** means a day on which Vancity closes out a Currency Obligation pursuant to the provisions of Section 9(a).
- (h) **"Closing Gain"** has the meaning given to it in Section 9(a)(i).
- (i) **"Closing Loss"** has the meaning given to it in Section 9(a)(i).
- (j) **"Confirmation"** means a written confirmation evidencing the terms of a Transaction.
- (k) **"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.
- (l) **"Credit Support Annex"** means any "FX Credit Support Annex" entered into between the Parties with respect to the Contracts entered into hereunder.
- (m) **"Currency"** means money denominated in the lawful currency of any country.
- (n) **"Currency Obligation"** means the undertaking or agreement of the Member to buy from or sell to Vancity an amount of Currency.
- (o) **"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.
- (p) **"Event of Default"** includes the occurrence of any of the following with respect to the Member:
 - (i) default by the Member in any payment thereunder to Vancity 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 Member under any Credit Support Annex or Confirmation, and the Member 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 Vancity, as communicated to the Member with notice of non payment or demand;
 - (ii) the Member commencing a voluntary proceeding seeking liquidation, reorganization or other relief with respect to the Member or to the Member'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 Member or any substantial part of the Member's assets, or taking any corporate action, if applicable, to authorize any of the foregoing;
 - (iii) a voluntary proceeding being commenced against the Member seeking liquidation, reorganization or other relief with respect to the Member or the Member'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 Member or any substantial part of the Member's assets;
 - (iv) the Member being or admitting to its bankruptcy or insolvency;
 - (v) the Member being otherwise unable to pay the Member's debts as they become due;
 - (vi) failure by the Member to give adequate assurances to Vancity of the Member's ability to perform any of the Member's obligations hereunder or under any Contract within the period of time prescribed therefor by Vancity, as communicated to the Member with a request to do so when Vancity has reasonable grounds for insecurity;

- (vii) the Member 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 Member 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.
- (q) **"FC Account"** means a foreign Currency deposit account of the Member as described under Section 38.
- (r) **"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.
- (s) **"Member"** means the person, company or organization making the Application as "Member", and its authorized signatories, for and on its behalf, where the context so requires.
- (t) **"Parties"** means Vancity and the Member; and the term "Party" shall mean whichever of the Parties is appropriate in the context in which such expression is used.
- (u) **"Remote Instructions"** means instructions given to Vancity with respect to matters relating to this Agreement from a remote location using a telephone, mobile telephone, fax, Vancity's online banking system, email, text message transmission, or other remote method of communication acceptable to Vancity.
- (v) **"Request"** means a request made by Member to a Trader for exchange of Currency.
- (w) **"Spot Rate"** means, for any date of determination, the rate of exchange used by Vancity on such date, acting in good faith and in a commercially reasonable manner, to convert a Currency into the Base Currency.
- (x) **"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.
- (y) **"Trade Date"** means the Business Day on which a Member and a Trader agree upon the terms of a Transaction.
- (z) **"Trader"** means an individual employed by Vancity to carry out foreign exchange transactions.
- (aa) **"Transaction"** means a Spot Trade or a Contract entered into based on a Request made by Member and accepted for and on behalf of Vancity by a Trader.
- (bb) **"Vancity"** means Vancouver City Savings Credit Union.
- (cc) **"Vancity Group of Companies"** means Vancouver City Savings Credit Union and its present or future affiliates.
- (dd) **"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 Member'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 Member's Application) or the Credit Support Annex or Confirmation shall prevail. If the terms of this Agreement, including Section 25, conflict with Vancity'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, Vancity at any time may require Member to provide credit support or additional credit support in respect of any of Member's obligations to Vancity, 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 Member to fulfill any obligations it may have to Vancity whether hereunder or otherwise, including if an Event of Default has occurred and is continuing, any amount(s) (the **"Default Amount"**) payable to Vancity by the Member under any Transaction(s) or otherwise shall, at Vancity's option (and without prior notice to the Member), 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 Member by Vancity or Vancity, and in this regard to create an overdraft in an account or accounts of the Member where insufficient credit balances exist or to draw down on a Bank or Vancity line of credit of the Member or to reduce the principal amount of a Bank or Vancity GIC, term deposit or other cash instrument of the Member, 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 Vancity into the Base Currency at the Spot Rate. If any obligation to the Member by Vancity is unascertained, Vancity may in good faith estimate that obligation and set-off in respect of such estimate, subject to Vancity accounting to the Member 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 Vancity 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. Vancity will determine the Net Amount, which determination shall be conclusive and binding on the Member. 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 Vancity may, in its sole discretion, convert such Currencies into the Base Currency at the Spot Rate.
20. **Indemnity.** Member agrees to reimburse, indemnify and save harmless Vancity for, against and from all losses, damages, costs and expenses awarded against, or incurred by Vancity (including those set out in Sections 9, 10, 11 and 12) in relation to any Request made by Member, any Transaction and any exercise of Vancity's rights and remedies hereunder, under any Transaction, other related agreement with Member or at common law, including any premiums, commissions or other fees paid by Vancity in connection with any Request for Transaction. The Member shall also pay to Vancity, 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, MEMBER ACKNOWLEDGES AND AGREES THAT IN NO CASE SHALL VANCITY BE RESPONSIBLE FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL OR CONTINGENT DAMAGES, LOSSES, COSTS OR EXPENSES HOWSOEVER SUFFERED, INCURRED OR SUSTAINED BY MEMBER 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 MEMBER'S REQUEST, INCLUDING A TOTAL FAILURE TO INITIATE OR COMPLETE A TRANSACTION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, VANCITY USES CORRESPONDENT BANKING SERVICES FROM VARIOUS CORRESPONDENT BANKS, ALL OF WHOM ARE DEEMED TO BE THE MEMBER'S AGENT AND NOT VANCITY'S AGENT. VANCITY SHALL NOT BE LIABLE FOR ANY FAILURE OR ERROR IN SUCH SERVICES. IN NO EVENT SHALL VANCITY'S TOTAL LIABILITY UNDER ANY TRANSACTION EXCEED AN AMOUNT EQUAL TO THE TOTAL AMOUNT PAID BY OR ON BEHALF OF MEMBER FOR SERVICES RENDERED THEREUNDER FOR THAT TRANSACTION.
22. **Refusal of Requests.** Vancity 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 Member may have previously informed Vancity that any particular trade is part of a series or sequence of foreign exchange trades.
23. **Termination.** Vancity 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"**). Vancity will give timely

written notice to the Member 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 Member 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 Member, if a corporation, partnership or other body corporate, represents, warrants and acknowledges to Vancity as of the date hereof and as of the date of each Request and the date of each Transaction that:

- (a) the Member 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 Member as identified in the Application shall only be effective when given in writing to Vancity;
- (c) the obligations of the Member under this Agreement are binding upon and enforceable against the Member in accordance with their terms and do not and will not violate the terms of any agreement to which the Member is bound or any applicable law or regulation to which the Member is subject;
- (d) no Event of Default has occurred that is then continuing with respect to the Member as of any such date;
- (e) the Member 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 Member is not relying on any communication (written or oral) of Vancity 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 Member 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) Vancity is not acting as a fiduciary for or an adviser to it in respect of any Transaction;
- (i) the Member is entering into such Transaction for hedging purposes only and not for speculative purposes; and
- (j) Wire Transfers, once made, are irrevocable by the Member and Vancity has no liability to the Member under any circumstance.

25. **Privacy.** Vancity 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 Privacy Code, a copy of which can be requested by (604) 877-8479 or which can be found on www.vancity.com. These purposes include: to provide financial products and services to the Member; to understand the Member's financial and banking needs; to develop, manage and deliver products and services to the Member; to determine and communicate the Member's eligibility for different products and services; to ensure the Member receives a high standard of service; to manage and transfer Vancity's assets and liabilities; to meet regulatory and legal requirements; and to verify identity. You agree that:

- (a) Vancity 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 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) Vancity may share your information within the Vancity Group of Companies, of which Vancity is a Member, to manage your full relationship with Vancity 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 Vancity or limit the information that is shared for marketing purposes within the Vancity Group of Companies;** and
- (c) all telephone communications with Vancity'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 Vancity's privacy commitments and procedures and for information on how you can access your personal information held by Vancity, consult Vancity's Privacy Code, visit our website at www.vancity.com or contact us directly at:

Chief Privacy Officer
Vancity
183 Terminal Ave., Vancouver, B.C., V6A 4G2

26. **Amendment.** Vancity may from time to time change this Agreement, as it relates to the Member's future use of Vancity's services under this Agreement, for any reason, without any liability to the Member or any other person. Such a change will be effective on the date specified in the notice. Vancity may provide notice of a change to this Agreement by mailing such notice to the Member's last known address, by posting such notice at Vancity's premises, on its website, by personal delivery, or by any other means Vancity, acting reasonably, considers appropriate to bring the change to the attention of the Member. The Member shall give to Vancity prompt notice of any change in the Member'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 Member as identified in the Application shall only be effective when signed by the Member and when any other requirements of Vancity are met (including in order to comply with anti-money laundering legislation). The Member is responsible for regularly reviewing the terms and conditions of this Agreement. A change to this Agreement may, in Vancity's sole discretion, apply both to existing Transactions and to Transactions entered into after the change is made. The Member 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 Member, at the address noted in the Application or such other address of which the Member may notify Vancity in accordance with this Section 27 or Section 26 and, if to Vancity, to: Director of FX Sales and Operations, Vancity, 183 Terminal Ave., Vancouver, B.C., V6A 4G2. 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 Vancity shall be in writing and is deemed given when actually received by Vancity. Either party may give notice by mail or fax. Notice may be given to the Member, except where expressly prohibited by law, by mail, fax, email, or through another means of service, or any other means Vancity reasonably believes will bring the notice to the Member's attention, and is deemed to have been received on the earliest of: (a) the time the notice is actually received by the Member; (b) the time the notice is deemed to be received by the Member in law; or (c) 3 business days after sending the notice to the Member.

28. **Remote Instructions.** The Member may provide Remote Instructions as permitted by Vancity. Vancity may, but will not be obliged to, act on Remote Instructions received in the name of the Member along with any security passwords or identifiers, if any, to the same extent as if the Remote Instructions were written instructions delivered to Vancity in writing or by mail signed by the Member. Any such Remote Instructions are deemed genuine. Vancity may, in its sole discretion, delay acting on or refuse to act on any Remote Instruction. A Remote Instruction is deemed received by Vancity only when actually received and brought to the attention of an authorized officer of Vancity capable of acting upon and implementing the Remote Instruction. Remote Instructions can be transmitted to Vancity at the telephone or fax number or email address provided by Vancity, or at such other telephone or fax number or email address as Vancity may advise the Member by notice in writing, or through online banking. If the Member 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 Member will not be able to provide Remote Instructions by other means, unless prior authorization is received in writing and with Vancity's approval. Vancity, acting reasonably, is entitled to assume that any person identifying himself or herself as the Member (or the Member's authorized signatory) is in fact the Member (or the Member's authorized signatory), and can rely upon such, and Vancity may act on the Remote Instructions provided by any such person. All Remote Instructions given to Vancity in the name of the Member will bind the Member.

29. **Assignments.** It is the express intention of the Parties that the rights of netting and cancellation and close-out shall be exercisable by Vancity against the Member 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 Member may not assign, create a security interest in or otherwise alienate any interest under this Agreement except on terms that preserve the rights of Vancity under this Agreement and the enforceability of them against the Member, assignee or secured creditor, as evidenced by the prior written consent of Vancity 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 Vancity.
30. **Successors, etc.** This Agreement shall ensure to the benefit of Vancity and its successors and assigns and shall be binding upon the Member and its successors and permitted assigns. All rights of Vancity hereunder shall be assignable.
31. **Governing Law; Attornment.** This Agreement shall be governed by, and construed in accordance with, the laws of British Columbia, and the Member attorns to the jurisdiction of the courts of British Columbia.
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 Vancity of any breach of or default under this Agreement shall be deemed to be a waiver of any preceding or subsequent breach or default. Vancity may, without notice, require strict adherence to the terms and conditions of this Agreement, despite any prior indulgence granted to or acquiesced in by Vancity.
35. **Agreement Binding without Execution.** This Agreement need not be executed by Vancity. This Agreement is binding on the Member when the Member makes an Application to Vancity for the Foreign Exchange services offered herein. Each time the Member initiates a Transaction, the Member 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 présentes reconnaissent qu'elles ont exigé expressément que la présente convention et tous autres contrats, documents ou avis qui y sont afférents soient rédigés 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 Member may open a Foreign Currency Deposit Account at Vancity (an "FC Account"). Without limiting any other rights which Vancity may have under this Agreement, any other agreement or at law, an FC Account is subject to the following terms and conditions:
- (a) Funds in an FC Account may only be denominated in currencies agreed to by Vancity. There shall be no Canadian Currency held in an FC Account.
 - (b) Funds in an FC Account will not earn any interest.
- (c) There are no fees or service charges payable by the Member with respect to an FC Account and there are no minimum deposit balance requirements.
 - (d) The Member 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 Member wants to withdraw any funds in an FC Account. Without limiting the foregoing, the Member 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 Vancity, the Member can only deposit funds in an FC Account by Wire Transfer, and not by bank draft, cheque or bank notes.
 - (f) The Member may identify an FC Account as a "CB Collateral Account" under any applicable Credit Support Annex.
 - (g) Vancity 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 Vancity, in its sole discretion, upon providing two Business Days' notice to the Member.
 - (j) Vancity will periodically provide the Member with statements of an FC Account in printed or electronic form. The Member 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 Member believes or suspects that there are any errors, omissions, unauthorized Transactions or fraud on the FC Account the Member must notify Vancity in writing within 30 days of the mailing of the statement or making it available for pick-up electronically or in person. If the Member does not so notify Vancity of any errors omissions, unauthorized Transactions or fraud on the FC Account then the Member 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 Member 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 Member cannot claim, for any purpose, that any entry on the statement is incorrect and the Member will have no claim against Vancity 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 Member provided to Vancity or will be made available for pick-up at Vancity's premises, or electronically, as may be agreed in writing from time to time. If the Member has not received a statement, or if the Member has not picked up the statement where this has been agreed, within 10 days after the end of the statement period, the Member must notify Vancity within 15 days after the end of the statement period that the Member has not received a statement. If the Member does not so notify Vancity, the Member 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) Vancity 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 Vancity provides the Member with at least 30 days notice before such changes go into effect. Such notice may be provided by mailing such notice to the Member's last known address, by posting such notice at Vancity's premises, on its website, by personal delivery, or by any other means Vancity, acting reasonably, considers appropriate to bring the modification to the attention of the Member.