

## MASTER TERMS AND CONDITIONS

### ARTICLE 1

#### APPLICANT BOUND

1.1 By completing and signing the document provided by Global Reach Financial Services Inc. ("GRC") entitled "New Account Application" form (the "Application"), the Customer shall be bound by these Master Terms and Conditions (the "Agreement"). For the purposes of this Agreement, "Customer" shall mean the entity identified on the first page of the Application in the box entitled "Applicant Legal Name".

### ARTICLE 2

#### APPLICATION

2.1 This Agreement applies to all Transactions entered into between the Customer and GRC. Such Transactions and all related contracts or agreements between the Customer and GRC will at all times be subject to the provisions of this Agreement, except to the extent modified expressly and clearly by the specific provisions of a Transaction.

### ARTICLE 3

#### GRC SERVICE

3.1 The services offered by GRC to the Customer (the "Services") may include:

- (i) Foreign Exchange Spot Transactions;
- (ii) international Wire Transfers and global automated clearing house ("ACH") transfers;
- (iii) foreign exchange Forward Contracts and Option Contracts; and
- (iv) foreign currency drafts and cheques.

Any or all of the Services offered may be modified or discontinued by GRC at any time and without advance notice, and GRC shall not be liable to the Customer for any loss resulting from such modification or discontinuance. Such modification or discontinuance by GRC of Services shall not affect any existing Transaction between the Customer and GRC.

### ARTICLE 4

#### REPRESENTATIONS AND WARRANTIES

4.1 The Customer hereby represents and warrants to GRC that:

- (a) it has the authority and legal capacity to enter into this Agreement and to carry out all of its obligations hereunder including any of its obligations under any Foreign Exchange Transaction it may enter into pursuant to this Agreement;
- (b) the execution of this Agreement by the Customer and the performance of the Customer's obligations under this Agreement will not violate any statute, regulation or by-law, nor will such execution and performance violate the terms of any constating documents, including articles, by-laws and other organizational documents of the Customer, or any agreement which is binding upon the Customer;
- (c) it is entering into this Agreement as principal and not on behalf of any third party or beneficial purchaser;
- (d) it is in compliance with all terms of this Agreement, and is not engaged in any practices or procedures that may constitute a violation of any provision of this Agreement;
- (e) it is entering into this Agreement and any Forward or Options Transactions contemplated by this Agreement solely for the purpose of Hedging, and not for the purpose of Speculation or Investment;
- (f) it is exercising its own discretion and business judgement when entering into all Transactions pursuant to this Agreement, and is not entering into this Agreement or any Transaction on the advice of GRC and that any discussion with GRC in relation to the terms, performance or characteristics of a potential Transaction does not amount to advice on the general commercial, legal or tax implications of such potential

Transaction;

(g) all information provided to GRC by the Customer is true, correct, complete and accurate and the Customer agrees to notify GRC forthwith should such information change;

(h) it has received and understands the following documentation:

- (i) Product Disclosure Statement;
  - (ii) Disclosure – Reporting Requirements; and
  - (iii) Margin Facility Letter (to the extent the Customer will use Margin); and
- (i) all representations and warranties made by the Customer will be true at the time that the Parties enter into this Agreement and at the time that the Parties enter into any Transaction pursuant to this Agreement or any Service is provided by GRC to the Customer.

### ARTICLE 5

#### TRADE PROCESS

5.1 The following procedures shall apply with respect to the Customer's access to the Services, and the Customer's communication of instructions to GRC:

- (a) The Customer may provide instructions to GRC by the following modes of communication:
  - (i) telephone call with a GRC employee;
  - (ii) email sent to the GRC designated account representative;
  - (iii) Short Message Service ("SMS") (i.e. text message via a pre-determined cellular phone); and
  - (iv) the GRC Online Ordering System (for all Transactions except Options).

(b) The Customer has provided on its Application a list of representatives authorized to provide instructions and to complete any Transaction with GRC, which the Customer may update by providing GRC with written confirmation of same in a form acceptable to GRC. GRC will attempt to determine that instructions from the Customer are being provided by a Customer authorized representative before engaging in a Transaction for the Customer's account, provided that GRC shall not be liable for any losses incurred by the Customer resulting from any unauthorized representative of the Customer providing instructions to GRC. The onus rests with the Customer to ensure that only its authorized representatives provide instructions to GRC, enter into a Transaction with GRC or use the Services. Unless and until GRC is informed, in writing, that the authority of a representative has been withdrawn or is otherwise invalid, any action taken by GRC in conforming with any instruction given by such representative will be binding on Customer. For the avoidance of doubt, in the event GRC receives conflicting instructions from a representative, GRC shall not be liable for any loss, damages, fees or other costs arising from GRC acting on either or both such instructions.

(c) In order to communicate instructions to GRC through an Online Ordering System the Customer will provide a password for the use of such system. The password will be required to access the Online Ordering System, to communicate instructions, and to authorize and consent to any Transactions. The Customer represents that only authorized representatives will use such Online Ordering System, and acknowledges and agrees that protection of the password is the responsibility of the Customer. GRC shall be entitled to assume that anyone using the password is an authorized representative of the Customer, and shall not be responsible for any losses resulting from the use of the password by an unauthorized representative. Customer shall be responsible for ensuring each authorized representative ensures the confidentiality and security of any password(s). Customer agrees to provide GRC with information related to Customer's use of the Online Ordering System that is reasonably requested by GRC, if such information is reasonably necessary in order to enable GRC to assess the identity of persons accessing the Online Ordering System, or to

comply with applicable laws or regulations. Customer acknowledges and accepts that it shall be solely responsible for any and all costs or expenses associated with accessing and utilizing the Online Ordering System. Customer acknowledges that GRC may, in its sole discretion, with or without cause or prior notice to Customer, temporarily or permanently cease to operate the Online Ordering System. Customer acknowledges that its access to and utilization of the Online Ordering System may be monitored by GRC for its own purposes and not for the benefit of Customer.

5.2 The following procedures shall apply with respect to the confirmation and completion of Transactions between the Customer and GRC:

(a) In order to complete a Transaction, the Customer must clearly authorize and accept each Transaction, and GRC must clearly indicate its receipt of instructions from the Customer. If the instructions are provided via telephone, such authorization and acceptance shall be provided by the Customer to GRC over the telephone, and such indication of receipt shall be provided by way of GRC's positive affirmation of its receipt of instructions over the telephone. If the instructions are provided via email, such authorization and acceptance shall be clearly indicated by the Customer in the email, and such indication of receipt shall be provided by GRC by return email. If the instructions are provided via SMS (text message), such authorization and acceptance shall be clearly indicated by the Customer in the SMS, and such indication of receipt shall be provided by GRC by return email. If the instructions are provided to GRC through GRC's Online Ordering System, such authorization and acceptance shall be clearly indicated by the Customer having sent instructions through the Online Ordering System, and such indication of receipt shall be provided by GRC by email.

(b) The terms of each Transaction, per the instructions provided to GRC by the Customer, shall be outlined in a confirmation, which will be provided to the Customer by GRC by email upon the completion of each Transaction. Failure to provide such confirmation for any reason shall not invalidate any Transaction, the confirmation being a record only of the Transaction. The records of GRC (absent any manifest errors) shall constitute conclusive evidence of the terms and conditions of any Transaction.

(c) Once the Customer's instructions regarding a Transaction have been accepted by GRC in accordance with Section 5.2(a), the Customer shall be bound to complete the Transaction in accordance with such instructions and in accordance with this Agreement.

(d) Upon authorizing and accepting the Transaction the Customer shall forthwith make any required contractual payment to GRC. GRC may at its absolute discretion refuse to accept or act in accordance with all or part of any instruction provided by a Customer, without being under any obligation to give any reasons to Customer. If GRC declines or refuses to accept an instruction from a Customer, GRC will take reasonable steps to promptly notify Customer. GRC will not be liable to Customer or anyone else for any failure to accept or act on any instruction provided by a Customer.

5.3 The following procedures shall apply with respect to payments made by the Customer to GRC:

(a) The Customer may be required to pay a deposit in order to effect the Transaction, as set out in the Margin Facility Letter. The deposit may be a fixed amount, a floating Margin Deposit or a combination of the two types of deposit, as specified by GRC.

(b) At the discretion of GRC, certain Customers shall be required to maintain margins with respect to certain accounts or Transactions, as set out in the Margin Facility Letter. From time to time, GRC may issue a Margin Call to such a Customer to ensure that the Customer is maintaining the appropriate deposit margin in its account. Upon the issuance of such a Margin Call, the Customer shall forthwith deposit the funds required to maintain the appropriate margin with GRC. In the event that the Customer fails to either pay a deposit or respond to the Margin Call by depositing such required funds within one (1) Business Day, the Customer shall be in default under the Transaction, which shall cause a default under all pending Transactions and GRC shall, at its sole discretion and without further notice and in addition to any other rights it may have pursuant to this Agreement, have the right to:

- (i) close out the Customer's account and/or terminate the contract(s) which relates to the specific Service or Transaction and in such case GRC reserves the right to apply a fee of up to six percent (6%) of the notional value to close-out accounts or terminate contract(s);
- (ii) terminate and close out any other pending Transaction/contract for Services with Customer; and
- (iii) set off amounts owed to the Customer including any gains on contracts closed out (terminated) against any losses incurred and amounts then owing to GRC on Transactions with Customer.

(c) The Customer may provide funds to GRC by way of:

- (i) Wire Transfer;
  - (ii) electronic funds transfer; or
- Where agreed by GRC in its sole discretion,
- (iii) ACH transfer;
  - (iv) authorizing GRC to debit its account (also known as pre-authorized debit) with the Customer's financial institution or any other financial institution;
  - (v) Bank Draft;
  - (vi) Certified Cheque.

(d) The Customer is to ensure that any financial institution account used for payments is in its own name. Should a third party make a payment to GRC on behalf of Customer, Customer shall forthwith notify GRC and provide GRC with all information requested by GRC concerning the third party, including without limitation the banking information and/or the nature of the relationship between Customer and the third party. Customer shall ensure that there are sufficient funds in its financial institution account to make the payments to GRC. The payment of any non-sufficient-funds or related fees incurred as a result of having insufficient funds to clear the payment in question shall be the responsibility of and charged to the Customer. The Customer indemnifies GRC from and against any claims or losses arising out of the Customer's misrepresentation as to the ownership of any financial institution account.

(e) Under any circumstance in which monies are owed to GRC by the Customer pursuant to this Agreement or any Transaction, GRC will provide notice to the Customer of such outstanding amounts. Upon receiving such notice, the Customer shall have one (1) Business Day (unless otherwise agreed to in writing by GRC) to provide such amounts to GRC. Failure to provide the required amount to GRC shall be a default under any and all contracts for Services and Transactions pending or in place with GRC.

(f) If Customer fails, or GRC reasonably believe that Customer will fail to have enough money in cleared funds to pay any monies due in connection with the Agreement; or if Customer disputes the validity, terms and conditions or existence of a Transaction, GRC may take all or any such action as GRC deems necessary or appropriate in its sole discretion to mitigate the losses or potential losses caused by Customer's action or inaction.

5.4 The following procedures shall apply with respect to the processing of Transactions between the Customer and GRC:

(a) GRC shall use commercially reasonable efforts to process Transactions on the day on which they are authorized. GRC cannot guarantee that such Transactions will be processed on the day on which they are authorized, and is not responsible for the timeliness of other financial institutions in processing such Transactions. Absent gross negligence or wilful misconduct on the part of GRC, GRC shall not be liable for any losses suffered by the Customer resulting from a Transaction not being processed on the day on which it was authorized.

(b) If the Customer wishes to cancel, amend or reverse a Transaction for any reason whatsoever, the Customer must contact GRC directly to do so. GRC shall use commercially reasonable efforts to affect such cancellation, amendment or reversal, but cannot guarantee that such cancellation, amendment or reversal will be possible. GRC shall

not be responsible for any costs or losses incurred by the Customer resulting from GRC's failure or inability to cancel, amend or reverse any Transaction. The Customer shall reimburse GRC for any costs incurred by it as a result of GRC efforts to cancel, amend or reverse a Transaction undertaken by GRC on the instructions of the Customer.

5.5 GRC shall be entitled to cancel any Transaction where the Customer has not carried out its obligations. The Customer shall reimburse GRC for any losses, costs and expenses incurred as a result of such cancellation.

5.6 GRC and Customer agree that any and all conversations and other communications between Customer and GRC or personnel acting on either parties behalf may be monitored or recorded electronically by GRC or Customer with or without notice or warning and agrees that in any proceeding it will not object to the introduction of such recordings in evidence on the grounds that consent was not properly given.

5.7 GRC reserves the right to refuse to provide the Services to the Customer or enter into any Transaction with the Customer at any time for any reason whatsoever.

5.8 The terms and conditions contained in this Agreement are hereby incorporated into each Transaction entered into between the Parties.

## ARTICLE 6

### FORWARD CONTRACTS

6.1 Forward Contracts must not be entered into by a Customer with GRC for the purpose of Speculation or investment. By entering into a Forward Contract with GRC, the Customer is deemed to represent and warrant to GRC at that time and at all times thereafter that the purpose of the Forward Contract is solely for Hedging.

6.2 GRC may offer to the Customer fixed delivery date Forward Contracts or flexible delivery date Forward Contracts. Any request by a Customer for a change to a Currency delivery date once set in the Forward Contract shall be considered by GRC in its sole discretion and if accepted by GRC, GRC shall set a revised exchange rate applicable to the revised Forward Contract, which the Customer shall accept as a term of the revised Forward Contract.

6.3 Forward Contracts may require a Margin Deposit in an amount and on terms specified by GRC which shall be stated in the Margin Facility Letter. The Margin Deposit shall be the amount specified by GRC when the Forward Contract is entered into. The Margin Deposit shall be provided pursuant to Section 5.3(c) and must be paid within one (1) Business Day. In the event that the Margin Deposit is not received within one (1) Business Day GRC shall at its sole discretion and without further notice, have the right to:

- (i) close out the Customer's account and/or terminate the contract(s) which relates to the specific Service or Transaction and in such case GRC reserves the right to apply a fee of up to six percent (6%) of the notional value to close-out accounts or terminate contract(s);
- (ii) terminate and close out any other pending Transaction/contract for Services with Customer; and
- (iii) set off amounts owed to the Customer including any gains on contracts closed out (terminated) against any Losses incurred and amounts then owing to GRC on Transactions with Customer.

Where a Margin Deposit is placed on a floating basis for the Forward Contract, the Customer agrees to submit to GRC additional deposit funds/letter of guarantee (the "Additional Margin Deposit") when GRC determines that the mark-to-market potential loss on the Forward Contract exceeds the prescribed amount established with GRC in the Margin Facility Letter. GRC shall determine the mark-to-market value of a Forward Contract at a given point on a daily basis on each business day based upon the Mid-Market Rate. The Customer agrees to accept and be bound by such mark-to-market value determination as made by GRC.

6.4 GRC shall have the right, in its sole discretion, to notify a Customer at any time that an Additional Margin Deposit is required as determined by GRC in accordance with Section 6.3. The Customer agrees that upon such notification from GRC, the Customer will have one (1) Business Day from

notification to provide to GRC the Additional Margin Deposit. The amount of the Additional Margin Deposit shall be that amount determined by GRC which is sufficient to ensure that the Margin Deposit together with the Additional Margin Deposit held by GRC for the particular Forward Contract on a mark-to-market value is at least the minimum prescribed amount established by GRC for the Forward Contract as established in the Margin Facility Letter.

6.5 Should the Customer not:

- (i) complete the Forward Contract by the required Settlement Date(s); or
- (ii) pay to GRC any Margin Deposit, including any required Additional Margin Deposit, then GRC shall no longer be obligated to complete the Forward Contract and at GRC's sole discretion, any other pending Transaction including any other Forward Contract(s) with the Customer. In addition, GRC shall have the right to:
  - (iii) sell the necessary covering Currency to offset the Forward Contract(s);
  - (iv) charge the Customer with the damages, losses (including loss of profit), costs and expenses incurred by GRC (the "Losses"), including if a Customer's account is closed out, or if a Customer's contract(s) require termination, GRC reserves the right to apply a fee of up to six percent (6%) of the notional value to close-out accounts or terminate contract(s); and
  - (v) apply the Margin Deposit, the Additional Margin Deposit and any other deposit or funds on hand then held by GRC to pay the Losses.

Should the Margin Deposit, the Additional Margin Deposit and any other deposit or funds on hand then held by GRC not be sufficient to reimburse and indemnify GRC for the Losses incurred, the Customer agrees to forthwith pay to GRC any additional amount required to cover such shortfall.

6.6 If the Margin Deposit and any Additional Margin Deposit are not needed based upon the Customer performing its obligations under the Forward Contract to completion, GRC agrees, upon request of the Customer, to return to the Customer the Margin Deposit or the amount thereof remaining that was not required.

6.7 The Customer may notify GRC that it desires to offset or close-out a Forward Contract (a "Notice of Forward Cancellation"), specifying the reason for such offset or close-out. GRC may, in its sole discretion, agree to the request in the Notice of Forward Cancellation provided that any Notice of Forward Cancellation has been received by GRC before the Expiry Time on the Expiry Date of such Forward Contract. Any cancellation or modification must support the commercial needs of the Customer and must not be for speculative or investment purposes.

## ARTICLE 7

### OPTION CONTRACTS

7.1 Option Contracts must not be entered into by a Customer with GRC for the purpose of Speculation or investment. By entering into an Option Contract with GRC, the Customer is deemed to represent and warrant to GRC at that time and at all times thereafter that the purpose of the Option Contract is solely for Hedging.

7.2 GRC may offer Option Contracts comprised of any of the Options described in the Product Disclosure Statement, a copy of which the Customer has received and confirms it understands.

7.3 The Customer must indicate to GRC the Currency, the contract amount, the type of Option desired, the option exercise (strike) price, the expiry date and the Currency in which the Customer will pay any premium, if required.

7.4 For certain Option Contracts GRC may, require the Customer to pay a premium at the time that the Option Contract is entered into or at a future date agreed to in writing between GRC and the Customer.

7.5 The Customer may only exercise the Option stipulated in the Option Contract in accordance with the terms and conditions of the Option

Contract by giving notice to GRC of its intention to exercise said Option Contract. Exercise occurs when the Customer gives notice to GRC to convert the Option Contract into the underlying foreign exchange Currency, provided that any premium due has also been received by GRC. The Customer acknowledges and agrees that if the Option Contract trades at or beyond a barrier level or is "in-the-money", GRC shall have the right to convert the Option Contract into the underlying Currency on such Option Contract's Expiry Date.

7.6 If the Option provided for in the Option Contract has been exercised in accordance with Section 7.5, then each party to such Option Contract shall pay the Currency and amount due thereunder to the other party on the Settlement Date.

7.7 The Customer may notify GRC that it desires to offset or close-out an Option Contract (a "Notice of Option Cancellation"), specifying the reason for such offset or close-out. GRC may, in its sole discretion, agree to the request in the Notice of Option Cancellation provided that the Customer has paid any required premium as determined by GRC and any Notice of Option Cancellation has been received by GRC before the Expiry Time on the Expiry Date of such Option Contract. GRC will evaluate the relevant closing strike rate and premium and the net difference will be charged to the Customer for immediate payment. Any cancellation or modification must support the commercial needs of the Customer and must not be for speculative or investment purposes.

7.8 An Option Contract will lapse at its Expiry Date if such Option Contract has not been exercised in accordance with Section 7.5 or offset in accordance with Section 7.7.

7.9 Option contracts may require a Margin Deposit (unless waived in writing by GRC in its sole discretion) in an amount and on terms specified by GRC, which shall be stated in the Margin Facility Letter. The amount of the Margin Deposit shall be specified at the time that the Option Contract is entered into. The Margin Deposit shall be either in guaranteed funds or by a financial institution letter of guarantee or letter of credit (on terms and conditions satisfactory to GRC) including without limitation, the issuing financial institution and the maturity date and must be paid within one (1) Business Day. In the event that the Margin Deposit is not received within one (1) Business Day, GRC shall at its sole discretion and without further notice, have the right to:

- (i) terminate the contract which relates to the specific Service or Transaction;
- (ii) terminate and close out any other pending Transaction/contract for Services with Customer; and
- (iii) set off amounts owed to the Customer including any gains on contracts closed out (terminated) against any Losses incurred and amounts then owing to GRC on Transactions with Customer.

In the event of default GRC reserves the right to apply a fee of up to 6% of the notional value to close out or terminate contracts

Where a Margin Deposit is placed on a floating basis for the Option Contract, the Customer agrees to submit to GRC an Additional Margin Deposit when GRC determines that the mark-to-market potential loss on the Option Contract exceeds the prescribed amount established with GRC in the Margin Facility Letter. GRC shall determine the mark-to-market value of an Option Contract at a given point on a daily basis based upon the Mid-Market Rate. The Customer agrees to accept and be bound by such mark-to-market value determination as made by GRC.

7.10 GRC shall have the right, in its sole discretion, to notify a Customer at any time that an Additional Margin Deposit is required pursuant to Section 7.9. The Customer acknowledges and agrees that upon such notification from GRC, it will have one (1) Business Day from notification to provide to GRC the Additional Margin Deposit. The amount of the Additional Margin Deposit shall be that amount determined by GRC which is sufficient to ensure that the Margin Deposit together with the Additional Margin Deposit held by GRC for the particular Option Contract on a mark-to-market value is at least the minimum prescribed amount established by GRC for the Option Contract as established in the Margin Facility Letter.

7.11 Should the Customer not:

(i) complete the Option Contract as set out in the terms by the Expiry Date; or

(ii) pay any Margin Deposit, including any required Additional Margin Deposit, then GRC shall no longer be obligated to complete the Option Contract and at its discretion, any other pending Transaction including any other Option Contract(s) with the Customer.

GRC shall have the right to:

(iii) sell the Option Contract into the market;

(iv) charge the Customer with any Losses, including if a Customer's account is closed out, or if a Customer's contract(s) require termination, GRC reserves the right to apply a fee of up to six percent (6%) of the notional value to close-out accounts or terminate contract(s); and

(v) apply the Margin Deposit or any Additional Margin Deposit and any other deposit or funds held by GRC to pay the Losses. Should such amounts be insufficient to reimburse GRC for the Losses, the Customer agrees to forthwith pay to GRC any additional amount required to reimburse GRC for the Losses.

In the event of default GRC reserves the right to apply a fee of up to 6% of the notional value to close out or terminate contracts

7.12 If the Margin Deposit and any Additional Margin Deposit are not needed based upon the Customer performing its obligations under the Option Contract to completion, GRC agrees to return to the Customer the Margin Deposit or the amount remaining that was not required.

## ARTICLE 8

### SPECULATION/INVESTMENT NOT PERMITTED

8.1 The Customer may only enter into a Transaction using a Forward Contract or an Option Contract for the purpose of Hedging against adverse market movements in specified Currencies. The Customer may not enter into a Transaction using a Forward Contract or an Option Contract for the purpose of Speculation or investment. If GRC, at its sole discretion, suspects that the Customer may be entering into a Transaction for the purpose of Speculation or investment, GRC may immediately suspend Services and terminate any or all pending Transactions at the cost and expense of the Customer.

## ARTICLE 9

### NO INTEREST PAID

9.1 GRC may hold monies of the Customer in the course of providing Services under this Agreement. The Customer acknowledges and agrees that such monies will not accrue interest while held by GRC. If such funds are not required as a Margin Deposit or for the purpose of settling a contract with GRC based upon a Transaction or a Service, the Customer may direct GRC as to the payment or the application of the funds held by GRC.

## ARTICLE 10

### SET OFF

10.1 If at any time the Customer has failed to make a payment or delivery when due for a Service or pursuant to a Transaction, or is indebted to GRC for any other reason, then GRC may, without prior notice, apply any monies held by it on behalf of the Customer (or any of its affiliates or related/associated entities) against any amount owed by the Customer to GRC for any Services or Transaction entered into, against any amount owed by GRC to the Customer, whether or not the amount is owed to the Customer under this Agreement or for any Transaction entered into pursuant to this Agreement.

10.2 GRC may also, without prior notice, set off against any amounts owed by the Customer to GRC, any amounts owed by GRC to the Customer.

## ARTICLE 11

### TERMINATION

11.1 GRC may suspend or terminate Services to the Customer at any time, without notice.

11.2 Subject to Section 11.3, the Customer may terminate this Agreement at any time by providing written notice to GRC.

11.3 Provided the Customer has not violated the terms of this Agreement, all Transactions which were entered into prior to termination shall be carried out in accordance with the instructions of the Customer relating to such Transactions. The Agreement shall continue until such time as all obligations of the Customer and of GRC pursuant to such Transaction have been performed.

11.4 Notwithstanding Section 11.3, in the event that the Customer has violated the terms of this Agreement in any way including, but not limited to, not performing any of its obligations under any Transaction, making a misrepresentation in any of its representations and warranties under this Agreement, providing any untrue or misleading information to GRC, participating in money laundering or being pursued by law enforcement and/or regulatory agencies, or becoming bankrupt or insolvent or committing an act of bankruptcy, GRC may, at its sole discretion, withhold the Services offered by GRC from the Customer and/or terminate any pending Transactions immediately by providing written notice to the Customer of the termination and of its violation of the terms of this Agreement. In the event that any Transaction is terminated based upon a Customer's violation of any term or condition of the Transaction or this Agreement by the Customer, GRC will be relieved of any and all its obligations under this Agreement to complete any pending Transaction, including its obligations under any Transaction entered into prior to such termination.

11.5 Subject to Section 11.4, within one (1) Business Day of termination, the Customer and GRC shall settle all amounts due and owing under pending Transactions (including in GRC's discretion, all Spot Transactions, Forward Contracts and Option Contracts) and this Agreement.

11.6 All rights and obligations under this Agreement relating to confidentiality and privacy, data and records, and limitation of liability/indemnity shall survive the termination of this Agreement and any Transaction and shall continue indefinitely.

## ARTICLE 12

### DATA AND RECORDS

12.1 GRC will retain a record of information provided to it by the Customer, including a database of all instructions provided to it by the Customer and Confirmations issued. GRC will record the Customer's use of specific Services offered by GRC. The Customer acknowledges and understands that the data and records collected by GRC may be used by it for its own business purposes. All data and records collected by GRC will be collected and maintained strictly in accordance with GRC's own privacy policy.

12.2 The records kept by GRC shall be conclusive and binding upon the Customer in the event of any dispute or legal proceeding involving the Customer, GRC and any third party in the absence of clear proof that the records of GRC are incorrect or incomplete.

## ARTICLE 13

### CONFIDENTIALITY AND PRIVACY

13.1 The Customer acknowledges this Agreement requires the Customer to provide certain personal information to GRC. Such personal information is being collected by GRC and used by GRC employees on a "need to know" basis for the purposes of determining the Customer's eligibility to enter into Transactions with GRC under applicable securities and derivatives laws and completing filings that may be required by any governmental or regulatory authority. Such filings may be made to a trade

repository in accordance with applicable laws and if so made, shall be available for review by the securities and derivatives regulatory authorities of the provinces and territories of Canada. The Customer's personal information may be disclosed by GRC to securities and derivatives regulatory authorities, the professional advisors to GRC or the Canada Revenue Agency. The Customer's personal information is securely stored by GRC at our offices or those of our service providers. The Customer hereby consents to the foregoing collection, use and disclosure of the Customer's personal information.

13.2 GRC will take all commercially reasonable precautions to maintain the privacy and confidentiality of all information provided to GRC by the Customer, including collecting, using and disclosing all such information strictly in accordance with GRC's own privacy policy. The Customer understands and acknowledges that information exchanged electronically is subject to inherent risks with respect to privacy and confidentiality, and that GRC cannot assure that any particular communication between itself and the Customer will remain private and confidential. The Customer hereby indemnifies and holds GRC harmless for any unintended or accidental disclosure by GRC of its confidential information.

13.3 GRC may disclose certain personal, private or confidential information of the Customer to employees, agents, officers or affiliates of GRC for the purpose of providing the Services offered by GRC. Further, GRC may disclose certain personal, private or confidential information of the Customer as required by law and for the purposes of complying with all applicable legislation or legal requirements.

## ARTICLE 14

### TRANSMISSION OF DATA AND INFORMATION

14.1 The Customer understands and acknowledges that data and information transmitted electronically may be subject to loss or error. GRC shall not be liable to the Customer for any loss or damage suffered as a result of or in connection with any such loss or error or resulting from or in connection with any transmission failure or communication failure.

14.2 Any time information (which includes instructions) is transmitted electronically by the Customer to GRC, GRC will use all commercially reasonable efforts to provide the Customer with confirmation of GRC's receipt of such information. Failure to provide the Customer with a confirmation will not invalidate or cancel any Transactions entered into by the Customer and GRC pursuant to the transmission of such information. Any such information transmitted by the Customer to GRC will be deemed to have been duly authorized by the Customer and GRC will be entitled to rely on such information.

14.3 Pursuant to applicable privacy legislation, GRC is only responsible for the security and confidentiality of information under its control. GRC is not liable for any loss or damage arising out of an error, transmission failure or communication failure that is outside the control of GRC.

## ARTICLE 15

### SERVICE MODIFICATIONS AND INTERRUPTIONS

15.1 All electronic or internet-based Services offered by GRC are subject to interruption, malfunction or breakdown. GRC does not guarantee the offering or availability of such Services, and shall not be responsible for any losses incurred by the Customer resulting from the unavailability or malfunction of any such Services.

15.2 GRC may alter, modify or terminate the Services offered by it, including any electronic or internet-based Services, at any time for any reason whatsoever. GRC will provide the Customer with written notice of any upcoming alteration, modification or termination of any Services offered by it where possible. Failure to provide such notice will not result in GRC being liable to the Customer for any losses or damages suffered as a result of the alteration, modification or termination of any Services offered by it.

**ARTICLE 16****CONSENT TO CREDIT CHECKS**

16.1 The Customer will provide GRC with all banking information reasonably required and requested by GRC from time to time, including the name and contact information of the financial institution at which the Customer maintains an account. The Customer authorizes and consents to GRC contacting the Customer's financial institution to verify the Customer's identity, account information, and any other information reasonably required by GRC from the Customer's financial institution. The Customer further authorizes GRC to take all commercially reasonable measures to confirm the Customer's identity and confirm the Customer's ability to meet its obligations under this Agreement and under the terms of any Transaction between the Customer and GRC.

16.2 The Customer authorizes and consents to GRC conducting credit assessments by contacting such credit bureau or agency as GRC may determine, in its sole discretion, from time to time to allow GRC to confirm the Customer's credit worthiness.

**ARTICLE 17****ANTI-MONEY LAUNDERING**

17.1 GRC will take precautions, as set out in the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, to ensure that it is not participating in or assisting money laundering or terrorist financing.

17.2 GRC may, at its own sole discretion, refuse to accept instructions from the Customer or refuse to carry out any Transaction if it suspects that the Transaction may breach any law or regulation, or that the Transaction may involve the proceeds of crime or unlawful conduct. The Customer agrees to provide all information reasonably required by GRC in order to ensure that any Transaction does not breach any law or regulation or that any Transaction does not involve the proceeds of crime or unlawful conduct.

17.3 The Customer acknowledges and understands that law enforcement and regulatory agencies may inspect any Transaction either with the consent of GRC or pursuant to applicable law. As such, any information provided to GRC by the Customer may be subject to disclosure to law enforcement or regulatory agencies pursuant to such inspection. The Customer hereby consents to the disclosure of any such information, as required by law, to law enforcement and regulatory authorities.

**ARTICLE 18****SECURITIES LAWS AND DERIVATIVES LAWS COMPLIANCE**

18.1 The Customer hereby acknowledges and agrees that it shall be subject to the terms and conditions set out in Appendix "A".

18.2 The Customer represents and warrants that it is not resident in or otherwise subject to the laws of any jurisdiction other than British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec Nova Scotia, New Brunswick, Prince Edward Island or Newfoundland and Labrador.

**ARTICLE 19****LIMITATION OF LIABILITY/INDEMNITY**

19.1 GRC makes no warranties, express or implied, with respect to this Agreement, the Online Ordering System, or any other materials provided by GRC, and all warranties, express, implied, statutory, or otherwise (including any warranties of merchantability and fitness for a particular purpose), with respect to this Agreement, the Online Ordering System, and any other materials provided or made available by GRC are expressly disclaimed. The Online Ordering System and any other materials provided by GRC are provided "as is" and "with all faults," without warranties of any kind.

19.2 GRC will not be liable to the Customer for any losses or damages suffered under this Agreement except to the extent that such losses

or damages are directly attributable to the gross negligence or wilful misconduct of GRC, its officers or its employees.

19.3 GRC will not be liable to the Customer for any losses or damages incurred as a result of the Customer's use of any online platform or online ordering system, including the Online Ordering System, any technical difficulties associated with the communication of information, or any interruption, malfunction or lack of availability of any online platform. Further, GRC will not be liable to the Customer for any losses or damages incurred as a result of any act or omission of the Customer in connection with the operation of any device that allows the Customer to access online platforms, including the Online Ordering System, or communicate information to GRC.

19.4 GRC's liability to the Customer shall at all times be limited to the value of the Transaction out of which the claim arises. In no event shall GRC be liable to the Customer for any economic losses or damages, nor will it be liable for any lost profits or punitive, exemplary or special damages, each of which is hereby excluded by agreement of the Customer and GRC.

19.5 In no event will GRC be liable for any special, indirect, incidental, punitive or consequential damages.

19.6 GRC will not be liable to the Customer for any losses or damages suffered by the Customer as a result of delays in monies being received by a designated Payee.

19.7 The Customer acknowledges and understands that all representations and warranties provided by the Customer under this Agreement will be relied upon by GRC. The Customer agrees to indemnify and hold harmless GRC and its officers, directors, employees, securityholders and agents from and against any losses, damages or liabilities arising out of any breach of any warranty or representation of the Customer.

19.8 The Customer acknowledges and understands that anything received from or provided by GRC, including but not limited to, any and all information, communications and materials, is provided for the purpose of information only, and does not constitute advice given by GRC to the Customer. The Customer agrees to indemnify and hold harmless GRC and its officers, directors, employees, securityholders and agents from and against any losses, damages or liabilities arising out of the Customer's reliance on such information, absent gross negligence or wilful misconduct on the part of GRC.

**ARTICLE 20****AMENDMENTS TO MASTER TERMS AND CONDITIONS**

20.1 GRC reserves the right to amend any terms of this Agreement at any time for any reason whatsoever.

20.2 Any amendments to this Agreement shall be effective upon the Customer's receipt of notice of such amendments. The Customer's continued use of the Services offered by GRC following receipt of notice of any amendment shall constitute the Customer's agreement and consent to any such amendment without any signature from the Customer or further action of the Customer.

**ARTICLE 21****NOTICE**

21.1 In this Agreement, written notice means a notice in writing delivered by mail or courier to the address provided in this Agreement, or by e-mail to the e-mail address provided in this Agreement. With respect to this Agreement, notice of change to these terms and conditions shall be given by posting same to the GRC website which shall be effective notice from the date of posting (unless otherwise indicated) and which posting shall be sufficient notice to Customer for all Transactions entered into from that date forward.

21.2 Notice provided by mail or courier shall be deemed to have been received on the date that such notice is delivered. Notice provided by e-mail shall be deemed to have been received on the date that such

notice is sent, provided that no indication of service interruption is received by the sender at such time as the notice is provided.

21.3 Either Party to this Agreement may provide notice to the other that it wishes to change its address, fax number or e-mail address for the purpose of receiving notices at any time.

## ARTICLE 22

### MISCELLANEOUS

22.1 The Parties acknowledge that they have specifically requested that all correspondence, agreements and other communications between the Customer and GRC be in the English language. Les Parties reconnaissent qu'elles ont spécifiquement exigé que toute correspondance, convention et toute autre communication soit effectuée dans la langue anglaise.

22.2 If Customer fails to pay any amount due and owing to GRC pursuant to this Agreement, Customer agrees to pay interest on the unpaid balance from the date such balance was due until it is paid in full at the lesser of:

- (i) the per annum rate of interest identified from time to time as the prime lending rate charged to its most credit worthy customers for commercial loans by the Royal Bank of Canada, plus two percent (2%) per annum, compounded monthly; and
- (ii) the maximum legal rate.

22.3 The Customer may not assign its interest in this Agreement without the prior written consent of GRC. Where the Customer is a corporate entity, any Transaction whereby the effective voting control of the Customer changes shall be deemed to be an assignment for the purposes of this paragraph. GRC may assign this Agreement without prior notice to or the consent of the Customer.

22.4 This Agreement, including all interests in any Transactions, shall enure to the benefit of GRC, its successors and assigns and shall remain binding upon the Customer and its respective successors and assigns.

22.5 No delay or omission on the part of GRC in exercising any of its rights under this Agreement shall be deemed to be a waiver thereof, nor shall any waiver preclude the right of GRC to exercise such right in the future pursuant to the terms of this Agreement.

22.6 Headings in this Agreement are used for ease of reference only and do not form part of this Agreement.

22.7 Nothing in this Agreement shall be considered or construed as conferring any right or benefit on a person not a party to this Agreement or imposing any obligations on GRC or Customer to a person not a party to this Agreement.

22.8 Neither Party shall be liable for any failure or delay in the performance of any of its obligations under this Agreement which arise due to acts of God, war, terrorism, civil unrest or any other circumstances which are reasonably beyond the Party's control, provided that insolvency, lack of funds or other financial cause for delay will not be permitted reasons for any failure or delay hereunder.

22.9 In the event any one or more of the provisions contained in this Agreement should be held to be invalid, illegal or otherwise unenforceable in any respect under the laws of any applicable jurisdiction, such provision shall only be ineffective to the extent of such invalidity, illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.

22.10 Time shall be of the essence in this Agreement. Any reference to times shall refer to the local time of GRC's head office in British Columbia, Canada, being PST.

22.11 This Agreement shall be construed in accordance with and governed by the laws of the Province of British Columbia and the laws of Canada. All Transactions hereunder shall be deemed to have been entered into and have taken place in Canada at the head office of GRC in British Columbia, Canada. The courts of British Columbia shall have exclusive jurisdiction for settling disputes arising out of this Agreement and both Parties irrevocably submit to that jurisdiction.

22.12 This Agreement, except as may be supplemented by an additional

agreement entered into between the Parties and the terms and conditions of each Transaction, constitutes the entire agreement between the Parties with respect to the use of the Services by the Customer.

## ARTICLE 23

### DEFINITIONS

"ACH" has the meaning ascribed thereto in Section 3.1.

"Additional Margin Deposit" has the meaning ascribed thereto in Section 6.3.

"Agreement" means these Terms and Conditions, together with the specific terms and conditions related to each Transaction entered into on the basis of and adopting these Terms and Conditions as forming part of such Transaction.

"Application" has the meaning ascribed thereto in Section 1.1.

"Bank Draft" means a cheque drawn by one financial institution against funds deposited into its account at another financial institution, authorizing the second financial institution to make payment to the individual named in the Bank Draft.

"Business Day" means a day, other than (a) Saturday and Sunday, and other than (b) a day on which commercial banking institutions are required to be closed in Calgary/Edmonton, Alberta; Winnipeg, Manitoba; Vancouver/Victoria, British Columbia; Saskatoon, Saskatchewan, Toronto and Ottawa, Ontario.

"Certified Cheque" means a cheque for which the financial institution guarantees payment.

"Confirmation" means a document provided by GRC to the Customer setting out the terms of a specific Transaction in accordance with the Agreement reached with the Customer or the instructions provided by the Customer.

"Margin Facility Letter" means an agreement between GRC and the Customer outlining the credit terms approved by GRC and accepted by the Customer including transaction limits, margin and deposits.

"Currency" means any form of money, including paper notes and coins, which is issued by a government and used in public circulation.

"Disclosure – Reporting Requirements" means the document delivered to Customer concurrently with when the Customer enters into the "New Account Application", and which document includes, among other things, the method available for Customer to obtain a legal entity identifier.

"Expire" means the decision of the Option holder not to exercise its Option.

"Expiry Date" means the date on which an Option Expires.

"Expiry Time" means the time at which an Option Expires on the Expiry Date.

"Foreign Exchange" means the trade of one national Currency for another and takes place "over the counter" and centrally on an inter-bank system.

"Forward Contract" means an OTC Transaction that is not a Spot Transaction, whereby GRC agrees to deliver a specific Currency to the Customer, or as directed by the Customer, at some point of time in the future.

"Hedge/Hedging" means a type of protective financial instrument designed to offset the commercial risk of adverse price movements in Foreign Exchange.

"Losses" has the meaning ascribed thereto in Section 6.5.

"Margin Call" means a demand by GRC on the Customer to deposit monies with GRC for the purpose of ensuring that the Customer's margin account is brought up to the minimum margin requirements for the Transaction.

"Margin Deposit" means a good faith deposit placed by a Customer with GRC as collateral to hold a Forward or Option Contract position.

“**Mid-Market Rate**” means a rate derived from the mid-point between the inter-bank “bid” and “offer” rates for a currency.

“**Online Ordering System**” means the web based system and procedures to be followed as offered by GRC to its customers to access certain Services of GRC.

“**Option**” means the right or obligation pursuant to an Option Contract to either buy or sell a Currency at a given price at some date in the future.

“**Option Contract**” means an OTC derivative contract which often includes a combination of rights and obligations to transact a predetermined amount or amounts at an agreed rate/s on a specific expiry date.

“**OTC**” means over the counter as compared to a securities exchange based transaction.

“**Parties**” means the Customer and GRC collectively, each individually being a “Party”.

“**Payee**” means an individual who receives a form of payment.

“**Product Disclosure Statement**” means the document detailing the attributes of the option and forward products made available by GRC to each Customer concurrently with when the Customer enters into the “New Account Application”.

“**PST**” means Pacific Standard Time.

“**Services**” has the meaning ascribed thereto in Section 3.1.

“**Settlement Date**” means the date on which the underlying Currency of an Option Contract or Forward Contract is delivered.

“**Speculation**” means the practice of purchasing Currency with the intention of investing in or profiting from price fluctuations that occur in the Currency as compared to an intention to Hedge when purchasing Currency.

“**Spot Transaction**” means an OTC Transaction, whereby GRC agrees to deliver a specific Currency to the Customer, or as directed by the Customer, within one (1) or two (2) Business Days of the order being placed by the Customer with GRC, as per market convention for the Currency.

“**Transaction**” means the specific Service(s) contracted for by the Customer with GRC.

“**Wire Transfer**” means an electronic transfer of funds including by way of direct deposit.