

## Terms of Service

The Customer, as a user of Calgary Foreign Exchange Services, and Calgary Foreign Exchange (Online) Ltd are the Parties to this Agreement.

In consideration of the covenants, agreements and warranties set forth below, the Customer and Calgary Foreign Exchange agree as follows:

### 1. Interpretation

In this Agreement:

- a. **"Agreement"** means this Terms and Conditions Agreement, together with all trades, schedules, attachments or other addenda attached or applicable hereto.
- b. **"Application Form"** means the application form that the Customer completed and submitted to Calgary Foreign Exchange for the purpose of using Calgary Foreign Exchange Online.
- c. **"Business Day"** means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified for that purpose.
- d. **"Currency"** means money denominated in the lawful currency of a country.
- e. **"Calgary Foreign Exchange"** means Calgary Foreign Exchange (Online) Inc. Calgary Foreign Exchange (Online) Ltd. does business under the trade name of Calforex.
- f. **"Calgary Foreign Exchange Online"** means the electronic foreign exchange dealing platform provided by Calgary Foreign Exchange.
- g. **"Calgary Foreign Exchange Online Services"** means the web-based services provided by Calgary Foreign Exchange to the Customer using Calgary Foreign Exchange Online including: services that enable the Customer to conduct Trades; information services; and other services as provided by Calgary Foreign Exchange from time to time.
- h. **"Customer"** means the individual who has entered into this legally binding Agreement to access and use Calgary Foreign Exchange Online Services for the purpose of entering into trades and providing Calgary Foreign Exchange with settlement and delivery instructions for completed trades.
- i. **"Customer Support Number"** means the customer assistance phone number located at the bottom of each page in the "Buy or Sell Foreign Currency" section or any other sections of the Calgary Foreign Exchange Online website.
- j. **"Electronic Access Device"** means any device that allows the Customer to use or to access Calgary Foreign Exchange Online including, but not limited to, a personal computer.
- k. **"Electronic wallet"** refers to Customer funds temporarily held by Calgary Foreign Exchange in an electronic wallet established by Customer for such purpose, for the convenience of Customer.
- l. **"Information Provider"** means any entity providing Calgary Foreign Exchange, whether directly or indirectly, with Market Information including, but not limited to, securities exchanges and financial news service providers.
- m. **"Market Information"** means information relating to the financial markets, including, but not limited to, market data, research, analysis, forecasts and commentary.
- n. **"Password"** means the secret combination of characters that the Customer selects from time to time which, together with the Customer user name, enables the Customer to gain access to Calgary Foreign Exchange Online.
- o. **"Software"** means any software program provided to the Customer by Calgary Foreign Exchange that enables the Customer to access or use Calgary Foreign Exchange Online.
- p. **"Trade"** means a transaction in which the Customer agrees to purchase or sell currency from or to Calgary Foreign Exchange using Calgary Foreign Exchange Online Services.

- q. **"Value Date"** means either the Business Day selected by the Customer for the settlement of a Trade or if the Customer does not select a Business Day for the settlement of a Trade, then two (2) Business Days following an executed Trade.

### 2. Representations and Warranties

The Customer represents and warrants to Calgary Foreign Exchange that:

- a. the Customer is an individual or a sole proprietor of a business
- b. the Customer is of sound mind, at least 18 years of age and possess full legal competence

The Customer represents and warrants to Calgary Foreign Exchange that:

- a. Execution of this Agreement and performance of the Customer's obligations under this Agreement will not violate any statute, regulation or bylaw.
- b. All information provided by the Customer to the Company is true, correct and complete and the Customer will notify the Company promptly if that information changes.

### 3. Transmission of Data and Information

The Customer authorizes Calgary Foreign Exchange to transmit the Customer's personal account application and agreement to the Customer at the email address the Customer has provided in its application. The Customer understands that data and information transmitted over the Internet can be lost and/or subject to errors, which may result in data and information not arriving exactly in the form it was sent or intended to arrive in.

The Customer agrees that Calgary Foreign Exchange shall not be responsible or liable for any such loss, error, transmission and/or communication failure that is outside of the control of Calgary Foreign Exchange, including, but not restricted to, any loss, error, and/or transmission failure, which the Customer may experience as a result of the Customer's failure to keep its hardware, software, and Internet connections up-to-date, including failing to update its software to the latest versions of [Internet Explorer](#), [Firefox](#), [Google Chrome](#), or [Safari](#) and maintaining 128-bit encryption.

The Customer understands that, under applicable privacy legislation, Calgary Foreign Exchange is only responsible for the security and integrity of the information under its control.

### 4. Confidentiality and Privacy

Calgary Foreign Exchange will use commercially-reasonable precautions to maintain the confidentiality of both the information the Customer receives and material and/or data the Customer provides, creates, inputs or develops in connection with the Customer use of Calgary Foreign Exchange Online Services. Nonetheless, because submission and receipt of said information, data and information is exchanged by the Parties through the Internet, the Customer understands, acknowledges and agrees that Calgary Foreign Exchange cannot and will not assure that any communication between the Parties will be, or will continue to be, confidential. Calgary Foreign Exchange will collect, use and disclose the Customer's personal and financial information in strict compliance with its privacy policies. Calgary Foreign Exchange will use commercially-reasonable security safeguards to protect the Customer's personal information against loss or theft, unauthorized access, disclosure, copying, use, or modification. Calgary Foreign Exchange will make commercially-reasonable efforts to protect the Customer's information, regardless of the format in which it is held. Calgary Foreign Exchange may disclose the Customer name and other personal and financial

information about the Customer either as required by law or with the consent of the Customer. The Customer shall comply (and shall cause the Customer's officers, principals and employees to comply) with all federal, provincial and local laws and regulations applicable to the Customer's business, as the same may be amended from time to time, including but not limited to: (a) provincial licensing laws; (b) anti-money laundering laws, terrorist financing laws, cash reporting requirements and Calgary Foreign Exchange's written policies and procedures (as amended from time to time) as they relate to compliance with the detection and prevention of money laundering and cash reporting requirements; (c) all applicable federal and provincial money transfer or sale of cheques laws and regulations; and (d) all applicable federal and provincial privacy laws and regulations.

## **5. Money Laundering**

Due to the inherent risks in transferring Currency between entities located in different countries, Calgary Foreign Exchange takes extraordinary measures to ensure that it is not participating or assisting in money laundering or terrorist financing. The Customer understands that law enforcement and regulatory agencies may periodically inspect all Trades executed with Calgary Foreign Exchange either by the consent of Calgary Foreign Exchange or pursuant to applicable law. Therefore, the Customer understands that all information regarding Trades, accounts, and related transactions could potentially be disclosed by Calgary Foreign Exchange to, and reviewed by, law enforcement and other regulatory agencies in accordance with applicable law.

## **6. Calgary Foreign Exchange Online Site Security and Password**

To access Calgary Foreign Exchange Online Services, the Customer must first choose a unique username and Password. In the event that Calgary Foreign Exchange assigns a Password to the Customer, the Customer must change the Password to a new one. Calgary Foreign Exchange will neither have knowledge of nor record any Password selected by the Customer.

## **7. Bank Verification, Client Identification and Consent to Credit Check**

The Customer agrees to provide Calgary Foreign Exchange with the name and contact information for a bank at which the Customer maintains an account in a country where the Customer resides. Said bank must be a member of the *Financial Action Task Force on Money Laundering*.

The Customer authorizes Calgary Foreign Exchange to contact the Customer's bank to verify the Customer's identity, signature, account information and any and all other information relevant to this Agreement and the Customer obligations under this Agreement. By providing said bank information, the Customer represents and warrants that the Customer has signing authority on the account described.

The Customer further authorizes Calgary Foreign Exchange to take all commercially-reasonable measures to confirm the Customer's identity and to examine the Customer's background with respect to the Customer's ability to meet the Customer's obligations to Calgary Foreign Exchange. For the purpose of this Agreement, reasonable measures will include but are not limited to the following:

- (a) On an ongoing basis, to request and obtain the Customer's information, which may be available from credit bureaus and/or other credit-granting agencies, including the Customer's bank, to assess the Customer's credit history and credit rating.
- (b) On a regular basis with credit bureaus and/or other credit-granting agencies, to provide and receive credit information concerning the Customer to ensure that Calgary Foreign Exchange records are up to date and as accurate as possible.

## **8. Trades**

### **8.1 Trade Password, Trade Completion**

Before the Customer accesses Calgary Foreign Exchange Online Services through the web and engages in a trade, the Customer shall self-identify by entering the required Password. If Calgary Foreign Exchange assigned a Password to the Customer, the Customer must change it to a new Password of the Customer's choice. Calgary Foreign Exchange will not know the new Password or any subsequent Passwords selected by the Customer.

Before Calgary Foreign Exchange shall consider each trade to be final, the Customer must clearly authorize, consent to, accept and finalize each Trade using Calgary Foreign Exchange Online Services. Calgary Foreign Exchange shall deem a trade done when the Customer performs the following in order:

1. Enters the Customer's Password and accesses Calgary Foreign Exchange Online Services through the web.
2. Enters the required transaction information into the fields provided by Calgary Foreign Exchange Online Services.
3. Completes and accepts the Trade by clicking on the "Confirm Trade" button.

At the Customer's completion of these steps, Calgary Foreign Exchange accepts the trade as final and is legally binding on the Customer.

### **8.2 Representations Made For Each Trade**

All representations made in this Agreement with regard to Trades shall apply each and every time the Customer accepts, finalizes and enters into a Trade.

### **8.3 Indemnification**

The Customer indemnifies and holds Calgary Foreign Exchange from and against all claims made against it, costs, losses and expenses incurred by Calgary Foreign Exchange arising out of, or in respect of, any claim that an employee or other person who uses the Customer's Password was not authorized to enter into a Trade on the Customer's behalf and/or provide Calgary Foreign Exchange with settlement and delivery instructions for completed Trades. This indemnity will survive the completion of any Trade or the termination of this Agreement.

### **8.4 Responsibility for Authorized and Unauthorized Access**

The Customer will manage and control access to Calgary Foreign Exchange Online and the ability to conduct trades and receive other services, by strictly managing and controlling access to the Customer's Password.

It is the Customer's responsibility to ensure that the Customer Password(s) do not become known to other parties.

All Trades and other uses of Calgary Foreign Exchange Online conducted through the Customer's Password, whether or not by unauthorized users, are the Customer's responsibility and will be legally binding on the Customer. The Customer shall indemnify and hold harmless Calgary Foreign Exchange from and against any claims for damages, losses, costs, fees and expenses incurred by Calgary Foreign Exchange arising out of or in respect of any unauthorized use of the Customer's Password and this indemnity will survive the completion of any Trade or the termination of this Agreement.

The Customer will not be responsible for any unauthorized use or trade that occurs after Calgary Foreign Exchange has acknowledged to the Customer in writing receipt from the Customer of a direction to terminate use of the Password used.

## 8.5 Trade Confirmation

The terms of each Trade will be set out in the Trade Confirmation presented to the Customer (as the person making the trade) on the Trade Confirmation Screen, which follows the Customer acceptance of the Trade. The Trade confirmation is evidence of the completed Trade and the terms of the completed Trade.

The Trade will not be invalidated if, for any reason, the Trade Confirmation is not presented to the Customer by Calgary Foreign Exchange Online on the Trade Confirmation Screen as a result of a computer malfunction or any other reason. If, for any reason, the Trade confirmation is not presented to the Customer, the records of Calgary Foreign Exchange with respect to that Trade will constitute conclusive evidence of the terms of the Trade. If a Trade confirmation is not presented to the Customer for any reason, the Customer should notify Calgary Foreign Exchange immediately by calling the Customer Support Number, and Calgary Foreign Exchange may provide the Customer with a confirmation by email or other means setting out the terms of the Trade.

## 8.6 Payment for Trade

Once a Trade has been finalized and entered into following the Customer's acceptance, the Customer must make each payment or delivery required to be made by it under the terms of the Trade in the Currency, in the amount, on the date and in accordance with the settlement instructions for the Trade, as set out in the related Trade Confirmation.

The Customer must ensure that any bank account from which the Customer payment obligations under a Trade are to be made: (i) is in the name of the Customer; and (ii) contains sufficient cleared funds to settle the Trade on the Value Date for the Trade. If the account does not contain sufficient cleared funds to settle the Trade, the Customer will be liable for any resulting fees payable by Calgary Foreign Exchange with respect to the non-sufficient funds in accordance with the terms under which the Customer holds such account.

The Customer shall indemnify and hold harmless Calgary Foreign Exchange from and against any claims made against it, costs, losses and expenses incurred by Calgary Foreign Exchange arising out of, or in respect of, any Customer misrepresentation as to the bank account ownership. This indemnity will survive the completion of any Trade or the termination of this Agreement.

If the Customer fails to settle the Trade on the Value Date for the Trade, Calgary Foreign Exchange may, without limiting any other remedies that it may have, in its absolute discretion cancel the Trade, in which case the Customer will have to reimburse Calgary Foreign Exchange for any and all costs and expenses incurred by Calgary Foreign Exchange when it cancels the Trade and the Customer shall hold Calgary Foreign Exchange harmless for any losses suffered by the Customer or any third party as a result of cancellation of the Trade. Without limiting the generality of the foregoing, the Customer agrees that the Customer shall be liable to Calgary Foreign Exchange for all of the following arising out of the Customer breach of contract:

- a. general damages for all our loss of profit and foreign exchange losses suffered by us;
- b. an administration charge of \$100.00 U.S. to compensate Calgary Foreign Exchange for the time spent to manage the Customer default with us;
- c. any and all bank charges that we incur due to the Customer default with us;
- d. Calgary Foreign Exchange's legal costs on a solicitor and client basis incurred as a result of the Customer default with us.

## 8.7 Trade Incorporated Into Agreement

Each trade is subject to this Agreement and the terms of each Trade set out in the related Trade confirmation are incorporated into this Agreement and form a part of this Agreement. This Agreement and the terms of each Trade

together form the agreement between the Customer and Calgary Foreign Exchange and together constitute a single agreement between the Customer and Calgary Foreign Exchange. If there is any inconsistency between this Agreement and a Trade confirmation, the Trade confirmation will govern.

## 8.8 Cancellation of Trade

If, for any reason, the Customer wants to cancel a Trade that has been finalized and entered into, the Customer may notify Calgary Foreign Exchange by calling the Customer Support Number. Calgary Foreign Exchange may or may not have the ability to cancel the Trade. The Customer understands that it is prudent to contact Calgary Foreign Exchange immediately to make such a request.

Calgary Foreign Exchange may, at its sole discretion, use reasonable efforts to cancel the Trade, but the Customer understands and acknowledges that once the Trade has been finalized and entered into it is the Customer's binding obligation and Calgary Foreign Exchange is not required to cancel the Trade.

If, after reasonable efforts are made by Calgary Foreign Exchange, it is determined the Trade is cancellable, then Calgary Foreign Exchange may cancel the Trade, but the cancellation of any such trade will be entirely within the sole and absolute discretion of Calgary Foreign Exchange.

If a trade is cancelled by Calgary Foreign Exchange at the Customer's request, the Customer must reimburse Calgary Foreign Exchange for any expenses incurred by Calgary Foreign Exchange when it cancels the trade.

## 8.9 Date of Trade

If the Customer selects the Value Date for the settlement of a Trade that is not a Business Day in the legal jurisdiction in which any of the bank accounts from which the Customer will be making or receiving payment for a Trade resides (i.e. if the account is maintained at a bank in that jurisdiction), the Value Date for the Trade will be the first day following the Value Date that the Customer selected that is a Business Day in each of the jurisdictions in which such accounts reside, notwithstanding anything to the contrary in the Trade confirmation.

Calgary Foreign Exchange will use commercially-reasonable efforts to process the Customer transactions on the same day they are submitted through Calgary Foreign Exchange Online. Calgary Foreign Exchange cannot control and is not responsible for the time it takes financial institutions to settle accounts. If a transaction is processed on the next business day for whatever reason, Calgary Foreign Exchange will not, in the absence of gross negligence or wilful misconduct, be responsible for failure, delays or errors in the completion of the transaction and have no liability for consequential damages, losses, or special damages.

## 8.10 Rejection of Trade

Calgary Foreign Exchange reserves the right to reject any Trade that is incorrect, incomplete or unsatisfactory to Calgary Foreign Exchange for any reason and Calgary Foreign Exchange is not required to provide reasons for its decision.

## 8.11 Corrections to Trade

In the event that the Customer notices an error in the Confirmation, objects to the Confirmation, or believes that an unauthorized party has made a Trade on the Customer's behalf (collectively referred to in this section as an "Objection"), the Customer must call the Customer Support Number immediately.

Within twenty-four (24) hours after calling the Customer Support Number, any such Objection must be confirmed in writing to Calgary Foreign Exchange, and it shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested, to Calgary Foreign Exchange at its principal address. If the Customer fails to object within the time frames

specified Calgary Foreign Exchange will deem that the Customer ratified the Trade.

### **8.12 Errors**

If the Customer or any unauthorized user makes an error in the process of entering a Trade, the Customer agrees that Calgary Foreign Exchange will not be responsible for any losses the Customer incurs or delays the Customer experience as a result of such an error. Calgary Foreign Exchange's inability or failure to detect and notify the Customer of any error the Customer makes, regardless of the nature of such error, shall not result in Calgary Foreign Exchange being held responsible for any losses suffered by the Customer, including but not limited to in connection with delays the Customer experiences or costs the Customer incurs as a result of such error.

The Customer agrees to indemnify and hold Calgary Foreign Exchange harmless from and against any and all claims, losses, liabilities, damages and costs, including, but not limited to, reasonable attorney's fees and out-of-pocket expenses, arising out of or related to any error that the Customer fails to correct or arrange for Calgary Foreign Exchange to correct. This indemnification shall be binding upon the Customer and will survive termination of this Agreement.

### **8.13 Reversing Trade**

The Customer may request that a Trade be reversed or amended. Calgary Foreign Exchange may, at its sole discretion, attempt to reverse or amend the Trade. Calgary Foreign Exchange has no obligation to cancel or amend a Trade. Calgary Foreign Exchange shall not be liable if any such request to cancel or amend a Trade is not effected, nor shall Calgary Foreign Exchange be liable for any service charges or currency rate differences involved in reversing or amending a Trade.

If a trade is reversed by Calgary Foreign Exchange at the Customer's request, the Customer must reimburse Calgary Foreign Exchange for any expenses incurred by Calgary Foreign Exchange when it reverses the trade.

### **8.14 Quoting Error**

Should a quoting error occur due to a typo or obvious mistake in a quote, Calgary Foreign Exchange will not be liable for any damages, claims, losses, liabilities or costs arising from the quoting error. Calgary Foreign Exchange reserves the right to make the necessary adjustments to correct the quoting error. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by Calgary Foreign Exchange, in its sole discretion, of the relevant Currency at the time the quoting error occurred.

### **8.15 Electronic Wallets**

Customer may authorise Calgary Foreign Exchange to hold funds for Customer for up to 90 days, in one or more currencies as agreed by Calgary Foreign Exchange, pending further instruction for delivery of the funds to Customer or a beneficiary. If Calgary Foreign Exchange does not receive a timely Instruction for the disposition of such funds within such 90 days, those funds will be returned to Customer in the same currency in which they were delivered to Calgary Foreign Exchange. Customer acknowledges and agrees that Calgary Foreign Exchange shall not pay interest on funds held in the electronic wallet.

## **9. Records**

Calgary Foreign Exchange may maintain a database of instructions the Customer or any unauthorized persons who engage in a Trade or use Calgary Foreign Exchange Online with the use of the Customer Password, have entered into Calgary Foreign Exchange Online. These records will be

conclusive and binding on the Customer or any other person in any dispute or legal proceeding as the best evidence of the Customer's Calgary Foreign Exchange Online Trades in the absence of clear proof that Calgary Foreign Exchange's records are erroneous or incomplete.

Calgary Foreign Exchange is not responsible and shall not be held liable to the Customer for any payment that Calgary Foreign Exchange makes pursuant to incorrect settlement or delivery instructions given by the Customer to Calgary Foreign Exchange, including when said instructions are given by the Customer or any other person using the Customer's Password. These records will be subject to Calgary Foreign Exchange's privacy policies.

## **10. Set Off**

If the Customer fails to make a payment or delivery when it is due under this Agreement or under a Trade, Calgary Foreign Exchange may, without prior notice, set-off any amount owed by the Customer to Calgary Foreign Exchange under this Agreement or under a Trade, against any amount owed by Calgary Foreign Exchange to the Customer, whether or not the amount is owed to the Customer under this Agreement or under a Trade.

## **11. NO SPECULATION PERMITTED**

The Customer may only enter into a Trade for the purpose of hedging the risk of movement in the value of a Currency but not for the purpose of speculation or investment. If Calgary Foreign Exchange suspects that Calgary Foreign Exchange Online has been used by the Customer for speculation purposes, Calgary Foreign Exchange may immediately terminate this Agreement, and Calgary Foreign Exchange shall be relieved of any obligations set out in this Agreement, including any obligations arising out of any Trade already placed with and accepted by Calgary Foreign Exchange.

## **12. Information Services and Sources**

Calgary Foreign Exchange believes that its market and other information are reliable insofar that it is independently obtained from information sources and other providers that Calgary Foreign Exchange believes to be reliable. However, the Customer understands and agrees that Calgary Foreign Exchange and its information sources do not guarantee, for any particular purpose, the timeliness, sequence, accuracy, completeness or fitness of this information.

Information provided by Calgary Foreign Exchange and made available through Calgary Foreign Exchange Online may include views, opinions and recommendations of individuals or organizations. The Customer understands and agrees that the availability of this information through Calgary Foreign Exchange Online does not constitute Calgary Foreign Exchange's endorsement of any such views or opinions. The Customer further understands and agrees that Calgary Foreign Exchange does not provide professional advice through Calgary Foreign Exchange Online: information relating to investment, tax, accounting or law, which is included in Calgary Foreign Exchange Online, is to be considered information only and does in any way not constitute professional advice.

## **13. Limitation of Liability**

Calgary Foreign Exchange will not be liable to the Customer for any loss, costs or damages that the Customer incurs as a result of the Customer use of Calgary Foreign Exchange Online or if Calgary Foreign Exchange Online or any Calgary Foreign Exchange Online Services are not available, including, if for any reason, Calgary Foreign Exchange Online or any or all of Calgary Foreign Exchange Online Services are not available during its normal hours of operation.

Without limiting the generality of the foregoing, Calgary Foreign Exchange will specifically not be liable: for communication malfunctions that affect the accuracy or timeliness of messages or instructions between the Customer

and Calgary Foreign Exchange and/or which prevent messages from being transmitted in whole or in part; if the Customer makes errors, however careless, while entering information when using Calgary Foreign Exchange Online; if any person fails to log off a personal computer and an unauthorized Trade is entered into using Calgary Foreign Exchange Online; if, for any reason, Calgary Foreign Exchange Online cannot be accessed by the Customer, if Calgary Foreign Exchange Online does not function or is not available; or for any errors in/ or malfunction of software.

Calgary Foreign Exchange will not be responsible for any loss, damages or injury suffered by the Customer by reason of any act or omission that occurred in the course of or in connection with the operation of any Electronic Access Device. Should inaccurate exchange rates (as determined by Calgary Foreign Exchange acting reasonably) be posted on Calgary Foreign Exchange's website by us, such rates may not be honoured by Calgary Foreign Exchange, in our sole discretion.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, THE CUMULATIVE AGGREGATE LIABILITY OF CALGARY FOREIGN EXCHANGE UNDER THIS AGREEMENT SHALL BE LIMITED TO A MAXIMUM AGGREGATE IN DIRECT DAMAGES SUFFERED IN THE AMOUNT AS CALCULATED ABOVE. IN NO EVENT SHALL CALGARY FOREIGN EXCHANGE, OR ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS BE LIABLE UNDER ANY THEORY OF TORT, CONTRACT, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY FOR LOST PROFITS, PUNITIVE, EXEMPLARY, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR SIMILAR DAMAGES, EACH OF WHICH IS HEREBY EXCLUDED BY AGREEMENT OF THE PARTIES REGARDLESS OF WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

#### 14. Limitations of Service

The parties acknowledge and agree that Calgary Foreign Exchange has advised the Customer that Calgary Foreign Exchange is not able to process any transactions for payments to restricted countries as defined by Government bodies, or relating to goods or services purchased in or from restricted countries. The Customer hereby acknowledges and agrees that:

- a. it will not submit to Calgary Foreign Exchange any such transactions; and,
- b. if it does, and if Calgary Foreign Exchange should accept the transaction due to the fact that it did not know that the transaction was a restricted country transaction, Calgary Foreign Exchange has no obligation to process the transaction or to return to the Customer any funds relating to the transaction.

#### 15. Service Modifications and Interruptions

Calgary Foreign Exchange may modify Calgary Foreign Exchange Online and/or Calgary Foreign Exchange Online Services at any time. From time to time Calgary Foreign Exchange Online and/or some or all of Calgary Foreign Exchange Online Services may periodically be unavailable to the Customer during its normal hours of operation in order to allow for maintenance and updates or for other reasons. The Customer specifically agrees that Calgary Foreign Exchange is not responsible for any losses to the Customer or any other person resulting from the unavailability of Calgary Foreign Exchange Online or any of Calgary Foreign Exchange Online Services.

Calgary Foreign Exchange will not be responsible for delays or failures in performance resulting from acts beyond its reasonable control. Such acts include but are not limited to, acts of God, strikes, postal interruptions, lockouts, riots, and acts of war, epidemics, fire, communication line failures, power failures, equipment or software malfunction, earthquakes or other disasters.

#### 16. Changes to Agreement

Upon reasonable and prior notice to the Customer, which may include communication via Calgary Foreign Exchange Online Services, Calgary Foreign Exchange may amend any provision of this Agreement at any time and the

Customer's continued use of Calgary Foreign Exchange Online after the date of any such amendment will constitute for all purposes the Customer's agreement and consent to any such amendment.

#### 17. Termination

- a. Calgary Foreign Exchange may terminate this Agreement at any time without notice. The Customer may terminate this Agreement at any time by notifying Calgary Foreign Exchange in writing. Termination will be effective as of the close of business on the day notice is received by Calgary Foreign Exchange.
- b. Subject to (c), termination of this Agreement by either Calgary Foreign Exchange or the Customer will not affect any Trades that were entered into prior to such termination and this Agreement shall continue until all obligations under those Trades have been performed.
- c. In the event that Calgary Foreign Exchange is made aware of or has reason to believe any of the following:
  - i. that the Customer has provided false or misleading information to Calgary Foreign Exchange; or
  - ii. that the Customer has or is participating or has or is assisting in money laundering or terrorist financing; or
  - iii. that the Customer is being pursued by law enforcement and/or regulatory agencies; then,
- d. Calgary Foreign Exchange, at its sole discretion, may terminate this Agreement immediately, and Calgary Foreign Exchange shall be relieved of any obligations set out in this Agreement, including any obligations arising out of any Trade already placed with and accepted by Calgary Foreign Exchange.

#### 18. Post Termination.

Subject to s. 16(c), within two (2) days of termination, each Party shall pay all amounts due, and the Customer will dispose of all materials received from Calgary Foreign Exchange as per Calgary Foreign Exchange's written instructions. Duties of payment, delivery, and destruction of materials shall survive termination of this Agreement.

#### 19. Notices and Communications of Instruction

In this agreement, written notice means notices shall be in writing and delivered by postal mail, courier, email, or fax to the address, fax number, or email address described below. Notice will be deemed effective upon receipt and, in the case of faxes, if the form is legible. Should a delivery or transmission be received on a non-Business Day, receipt shall be deemed to be the following Business Day. Calgary Foreign Exchange may, at its discretion, rely and act upon telephone, fax and any other electronically transmitted instructions from any person the Customer who Calgary Foreign Exchange believes, in good faith, to be genuine and authorized by the Customer to give said instructions. Calgary Foreign Exchange shall not, in the absence of gross negligence or wilful misconduct on its own part, be responsible for reliance on said instructions nor shall Calgary Foreign Exchange be responsible for failure, delays or errors in the receipt of such instructions and, accordingly, the Customer agrees that Calgary Foreign Exchange shall have no liability for consequential or special damages in connection thereto.

**Address:** Calgary Foreign Exchange, 700 2<sup>nd</sup> Street SW, Suite 2300 Calgary, Alberta T2P 2W2

#### 20. Language

The Customer confirms that it has requested this Agreement and all related documents to be drawn up in the English language only. Vous confirmez avoir exigé que ce contrat et tous les documents s'y rapportant soient rédigés en anglais seulement.

## 21. General

**Inurement.** This Agreement, including all transactions, shall inure to the benefit of Calgary Foreign Exchange, its successors and assigns and shall be binding upon the Customer and the Customer's personal representatives, executors, trustees, administrators, successors, assigns, principals, officers and agents.

**Assignment.** Any rights that the Customer has pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the written authorization of Calgary Foreign Exchange. Calgary Foreign Exchange may, however, assign this Agreement to another party without Notice to the Customer.

**Plural.** In this Agreement, singular includes plural and plural includes singular.

**Agreement Survives Failure of Specific Provisions.** If any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidation of the remaining provisions of this Agreement.

**Conflict.** This Agreement comprises the terms and conditions governing the relationship of the Parties. If there are different or conflicting terms in any schedule, attachment or other addenda attached hereto, then the terms of the schedule, attachment or other addenda shall govern over the terms in this Agreement.

**Entire Agreement.** This Agreement, and all schedules, attachments or other addenda attached hereto, constitute the entire agreement between the parties with respect to the use and provision of the Calgary Foreign Exchange Services, and supersedes and replaces any and all prior or contemporaneous understandings, communications or agreements, written or oral, regarding related subject matter. The Parties specifically understand that there are no representations, warranties, guarantees, promises, or agreements other than those set out in this Agreement and all schedules, attachments or other addenda attached hereto.

### Headings

Headings in this Agreement are inserted for convenience of reference only and are not intended to limit the applicability or affect the meaning of its provisions.

### Applicable Law

This Agreement shall be governed exclusively by the laws of the Province of Alberta and Canada. All Trades made hereunder shall be deemed to have been entered into and to have taken place in Canada at the head office of Calgary Foreign Exchange, in Calgary, Alberta. The courts located in Alberta shall have exclusive jurisdiction for settling disputes arising from the Agreement and both parties irrevocably submit to that jurisdiction.

This Agreement exists in addition to and not in substitution of any other present or future agreement between the Customer and Calgary Foreign Exchange.

**Names and Marks.** At no time shall either Party make commitments for, or in the name of, the other Party. Except as specifically provided for in this

Agreement, neither Party will: (a) use the other Party's name or proprietary marks without prior written approval; or (b) represent itself as being affiliated or partnered with, or authorized to act for, the other Party.

**Compliance with Law.** Each Party will conduct its activities under this Agreement in compliance with all applicable laws, which may include but may not be limited to, anti-money laundering and licensing laws. The Customer may be required to provide Calgary Foreign Exchange with personal information or information concerning its business, which will be kept on record by Calgary Foreign Exchange in a commercially-reasonable manner. Where required by applicable laws, Calgary Foreign Exchange shall report transactions pursuant to this Agreement to the appropriate regulatory or law enforcement agent.

**Force Majeure.** Neither Party will be liable for any failure or delay in performance (except for duties of payment of any monies due under this Agreement) due to governmental acts (including currency controls), acts of God, war or civil unrest, acts or omissions of third parties, equipment or power interruption, market or banking conditions, or other circumstance beyond the Party's reasonable control.

**Hyperlinks.** The Customer understands that hyperlinks or other links featured on Calgary Foreign Exchange's website, which link to third party websites that are outside of the control of Calgary Foreign Exchange, exist solely as a complimentary convenience to visitors of the Calgary Foreign Exchange website. Calgary Foreign Exchange does not review, monitor, endorse or control these third party websites and therefore is not responsible for their content. The Customer agrees, as an experienced user of the world wide web, that it uses the Internet at its own risk and that Calgary Foreign Exchange is not liable for any losses and damages resulting from, or in consequence of, the Customer following a link to a third party website which is posted on Calgary Foreign Exchange's website.

**Computer-Related Losses.** The Customer agrees that Calgary Foreign Exchange shall not be responsible or liable to the Customer or any third party for any computer-related problems caused, directly or indirectly, by any breakdown or failure of Calgary Foreign Exchange's transmission or communication system, an electrical power outage, or any other cause beyond Calgary Foreign Exchange's control or anticipation. This is including but not limited to delays in transmission of data or information and/or computer viruses, which problems result in losses, damages, claims (third party or any claims), costs or expenses, including attorneys' and any other fees.

## 22. Action to Execute Agreement

By clicking the Submit button directly below this window, the Customer confirms that representations and warranties included in the Agreement are true and that the Customer accepts this Agreement in its entirety, including all of its terms, conditions, representations and warranties and the Privacy Policy of Calgary Foreign Exchange that form part of this Agreement.

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