

1. DEFINITIONS

In this agreement:

Authorized Officer of MTFX means an officer of MTFX authorized by MTFX to enter into transactions on behalf of MTFX.

Business Day means any day except a Saturday or a Sunday or other public holidays in Ontario, Canada.

Confirmation means a document issued under Clause 4.2 confirming the terms of the transaction.

Delivery Date means the value date specified as such in the Confirmation. Transaction means any of the following transactions of a type negotiated by MTFX:

- a) value today transactions, value tomorrow transactions, value spot transactions, currency swap transactions, fixed forward date transactions, open dated forward transactions; and
- b) any combination of these transactions entered into between MTFX and the Client before or after the date of this agreement.

Transaction Date means the entry date specified as such in the Confirmation being the date on which MTFX and the Client enter into a Transaction.

Value today transaction means a foreign exchange transaction whose delivery date is the same as the Transaction Date.

Value tomorrow transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies on the next banking day in the financial centers of the currencies being exchanged.

Value spot transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies within two banking days in the financial centers of the currencies being exchanged.

Currency swap transaction means a foreign exchange transaction that involves the simultaneous purchase and sale of one currency against another for different maturities.

Forward date transaction means a foreign exchange transaction whose rate is agreed on today for the exchange of two currencies on a future date beyond the spot date.

Market Order transaction means a foreign exchange transaction where the Client can place an order at a predetermined market rate.

2. INTERPRETATION

In this agreement, unless the context otherwise requires:

- a) headings do not affect interpretation;
- b) singular includes plural and plural includes singular;
- c) words of one gender include any gender;
- d) reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
- e) reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
- f) reference to a party includes that party's personal representatives, successors and permitted assigns;
- g) reference to a thing (including a right) includes a part of that thing;
- h) reference to two or more persons means each of them individually and any two or more of them jointly;
- i) if a party comprises of two or more persons;
- j) reference to a party means each of the persons individually and any two or more of them jointly;
- k) a promise by that party binds each of them individually and all of them jointly;
- l) a right given to that party is given to each of them individually;
- m) a representation, warranty or undertaking by that party is made by each of them individually;
- n) a provision must not be construed against a party only because that party prepared it;
- o) a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- p) if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;
- q) another grammatical form of a defined expression has a corresponding meaning;

3. SCOPE

Each Transaction is governed by this agreement and any Confirmation. This document, Confirmations and all Transactions together constitute one agreement.

4. TRANSACTIONS

- 4.1** Transactions are normally entered into orally by the Client and an Authorized Officer of MTFX, but the Client may ask MTFX to accept and act on facsimile or email instructions in accordance with clause 5. Subject to the rest of this clause, each Transaction is binding from the time of the oral deal.
- 4.2** Promptly after an oral deal MTFX sends the Client written confirmation of the details (Confirmation) via facsimile, email or SMS texts. The Client must notify MTFX if the Confirmation is wrong. If MTFX does not receive a signed copy of the Confirmation within one Business Day after the date of the Transaction, MTFX may terminate that Transaction under clause 14.2 (Default).
- 4.3** MTFX is not obliged to enter into any Transaction with the Client.

5. FACSIMILE AND EMAIL INSTRUCTIONS

For the purposes of this clause:

Facsimile Instruction means a request or instruction that the Client sends, or that MTFX reasonably believes the Client has sent, to MTFX by facsimile transmission.

Email Instruction means any request or instruction sent by electronic mail message (even if unauthorized), purporting to issue from any Client email address listed in the Client's Authorization, and actually received by MTFX.

5.1 The Customer asks MTFX (at its discretion) to accept and act on the following types of Facsimile or Email Instructions:

- a) A request or instruction to: transfer money (of any currency, and by any means) from an account of the Client with MTFX to: third party client account;
 - i. Or an account with MTFX or any other bank or institution, the details of which are contained in the request or instruction;
 - ii. (forward & spot contracts) establish, deliver, pre-deliver, extend or cancel a forward & spot contract;
 - iii. (confirmation, variation or cancellation) confirm, vary or cancel a transaction entered into by the Client with MTFX.

5.2 The Client agrees that:

- a) sending information by facsimile or email is not a secure means of sending information;
- b) it is aware of the risk involved in sending Facsimile or Email Instructions, including the risk that Facsimile or Email Instructions may:
 - i. be altered if it is sent;
 - ii. not be received in whole or in part by the intended recipient;
 - iii. its request to MTFX to accept and act on Facsimile or Email Instructions is for the Client's convenience and benefit.

5.3 MTFX is under no obligation to accept a Facsimile or Email Instruction, and no Facsimile or Email Instruction is operative:

- a) until it appears to MTFX that it has been received in full and is accepted by MTFX; and
- b) unless it is received on a day on which MTFX is open for business and within MTFX's normal business hours. Any Facsimile or Email Instruction not received on such a day will be dealt with on the next day on which MTFX is open for business.

5.4 The Client:

- a) releases MTFX from all actions and claims in connection with MTFX accepting and acting in good faith on a Facsimile or Email Instruction;
- b) indemnifies and agrees to keep MTFX indemnified against each cost, loss, expense or other liability (together with any interest thereon) sustained or incurred by MTFX as a result of MTFX accepting and acting on a Facsimile or Email Instruction including:
 - i. all legal expenses on a full indemnity basis; and
 - ii. any cost or loss sustained or incurred by MTFX as a result of any discrepancy between exchange rates used when carrying out Facsimile or Email Instructions;
- c) agrees that, if this release and indemnity is given by more than one person, the Client's obligations are joint and several; and
- d) agrees that this release and indemnity is not affected by, and continues in full force and effect even if MTFX:
 - i. does not receive verification of a Facsimile or Email In

struction from the Client before or after MTFX acts on it; or

- ii. gives notice to the Client that it will not accept further Facsimile or Email Instructions or, for any reason, the Client stops sending Facsimile or Email Instructions.

5.5 The above indemnity is unconditional, irrevocable and shall survive termination of all dealings between the Client and MTFX and shall not be impaired by any act, omission, matter or thing that might discharge or impair the indemnity but for this clause.

5.6 Without limiting MTFX's right to claim under the indemnity given in this clause, the Client authorizes MTFX to charge any of the Client's accounts held with MTFX with any sum of money that is:

- a) payable by the Client in connection with a transaction carried out by MTFX in reliance on a Facsimile or Email Instruction; and
- b) payable to MTFX under the indemnity above.

5.7 This indemnity shall be governed by and construed in accordance with the laws of Ontario, Canada. The Customer irrevocably and unconditionally agrees that the courts of Ontario, Canada shall have jurisdiction to hear and determine each suit, action or proceeding and to settle any disputes which may arise out of or in connection with this indemnity and for those purposes submits irrevocably to the jurisdiction of those courts.

5.8 MTFX may give notice to the Client that it will not accept further Facsimile or Email Instructions at any time and that notice is effective on receipt.

6. SECURITY DEPOSIT

6.1 MTFX may require the Client to deposit an amount of (up to 10%) of the Canadian dollar equivalent value of each Transaction with MTFX as a security for the obligations of the Client under such Transaction and all other Transactions. Such amount will be payable by the Client either in advance of a Transaction or forthwith on the entering into of the Transaction as MTFX may determine. The total of all amounts paid by the Client to MTFX pursuant to this clause 6.1 and clause 6.2 is herein called the security deposit.

6.2 MTFX may require the Client to increase the amount of the security deposit from time to time. The Client will pay the increase immediately when requested by MTFX. The increase is to be based on the assessment by MTFX of any increase in MTFX's exposure since the last security deposit amount was paid.

6.3 The Client irrevocably authorizes MTFX to apply appropriate, transfer or set-off without prior notice to or approval of the Client all or any part of the security deposit in or toward satisfaction of any moneys owed by the Client to MTFX pursuant to the Transactions. This authorization is a running and continuing authority notwithstanding any settlement of account, intervening payment or any other matter or thing whatsoever and shall remain in force until MTFX is satisfied that no money is or could become owing by the Client to MTFX in accordance with any Transaction.

6.4 MTFX will not be obliged to repay and the Client will not be entitled to require repayment of the security deposit until MTFX is satisfied that no money is or could become owing by the Client to MTFX in connection with any Transaction.

6.5 The Client may not do any of the following in respect of the security deposit:

- a) sell or dispose of it; or
- b) create or allow to exist a security interest in connection with it; or
- c) deal in any other way with it.

6.6 MTFX will NOT pay interest on the security deposits.

7. PAYMENTS

- 7.1** Subject to the rest of this clause, the parties must make the payments required for each Transaction as set out in the Confirmation, or if not set out, as MTFX nominates.
- 7.2** If the parties owe each other amounts under this agreement in the same currency on the same day, unless otherwise agreed;
- 7.3** the other party does not make a payment.
- 7.4** MTFX is not obliged to make a payment while the Client is in default (clause 14).

8. TIMING

If the Client must make a payment to MTFX before MTFX must make a payment to the Client, the Client must make its payment early enough for MTFX to be satisfied that it has received the Client's payment before MTFX's payment is due. This can mean that the Client must make a payment a Business Day in advance, which MTFX will stipulate to the Client.

9. CURRENCY INDEMNITIES

- 9.1** If MTFX receives an amount (paid amount) in a currency other than that in which it is due (required currency):
- a) MTFX may convert the paid amount into the required currency in accordance with its normal procedures (which may be through a third currency) at the rates MTFX considers appropriate;
 - b) MTFX may deduct its conversion costs;
 - c) MTFX is taken to have received only the amount of the required currency to which the paid amount was converted, less the conversion costs.
- 9.2** If a judgment, order or proof of debt in connection with an amount which the Client owes MTFX is not expressed in the required currency, the Client must pay MTFX on demand:
- a) any difference arising from the conversion, if the exchange rate used by MTFX (which may be through a third currency) is less favorable to MTFX than the exchange rate used for the judgment, order or proof of debt; and
 - b) the conversion costs.

10. TRANSACTIONAL INDEMNITIES

- 10.1** All orders or instructions received from the Clients by MTFX will be acted on a best effort basis only. MTFX does not guarantee that an order can or will be filled or that instructions provided can or will be acted upon.
- 10.2** MTFX's liability under this Agreement for any breach shall be limited to the foreign currency value of the transaction as of the order date only. In no event shall MTFX be liable to any person for special, additional or consequential damages as a result of any breach by MTFX.

11. CUT OFF TIMES

The Client must make all payments:

- a) owing to MTFX in Canadian dollars, by 3:30pm (Eastern Standard Time) on the due date;
- b) owing to MTFX in other currencies, by the date and cut-off time specified in the Confirmation.

12. PAYMENTS TO THIRD PARTIES

- 12.1** By giving MTFX notice, the Client may request MTFX to pay another person an amount due to the Client. If the notice is given by fax, the Client must immediately forward the original to MTFX. MTFX may require verification before it agrees to a request.
- 12.2** The Client must indemnify MTFX in respect of any loss it incurs because it agrees to such a request.

13. FORWARD CONTRACTS

- 13.1** The Client may perform its obligations at any time within the agreed settlement period, if the Client notifies MTFX early enough to meet currency cut-off times.
- 13.2** The Client may ask MTFX to allow it to perform its obligations early. As a condition, MTFX may adjust the agreed contract rate. Unless otherwise agreed, the Transaction becomes payable on the agreed settlement date.
- 13.3** Transactions may be extended beyond the agreed settlement date but only on conditions set by MTFX (including adjustment of the agreed contract rate).

14. DEFAULT

- 14.1** If the Client is in default, MTFX may terminate all outstanding Transactions if:
- a) the Client does not pay an amount in accordance with this agreement and such failure is not remedied on or before the First Business Day after notice of such failure;
 - b) the Client breaches an obligation under this agreement or any other agreement between the parties;
 - c) a representation by the Client in connection with this agreement is false or misleading in a material way; or
 - d) the Client becomes an externally-administered body corporate or an insolvent under administration.
- 14.2** If MTFX terminates outstanding Transactions:
- a) this clause governs payments;
 - b) MTFX must calculate in Canadian dollars the mark-to-market value of each terminated Transaction as at the termination date using prevailing market rates chosen by MTFX in good faith.
 - c) MTFX must have regard to what a person would pay MTFX to take over the Client's rights under each Transaction (expressed as a negative number), or what MTFX would have to pay another person to take over the Client's obligations under that Transaction (expressed as a positive number).
 - d) If the total amount exceeds zero, the Client must pay MTFX that amount. Subject to the following paragraph, if the total amount is less than zero, MTFX must pay the Client the absolute value of that amount. MTFX must notify the Client as soon as practicable after making those calculations. A payment under this clause must be made within two Business Days after MTFX gives this notice.
 - e) MTFX may set-off money which it owes to the Client under this agreement against money which the Client owes to MTFX (whether or not under this agreement).

15. NO ASSIGNMENT

The Client may not assign, mortgage, charge, declare a trust of rights or obligations under this agreement without the written consent of MTFX.

16. AUTHORITY

When entering into this agreement and each Transaction, the Client represents and warrants that:

- a) the Client has power to enter into this agreement and the Transaction;
- b) this agreement and the Transaction binds and will bind the Client;
- c) unless the Client otherwise notifies MTFX, the Client enters into this agreement and the Transaction as principal;
- d) unless the Client otherwise notifies MTFX, the Client does not enter into this agreement and the Transaction as trustee;
- e) the Client is not in default (clause 14);
- f) all information given by or for the Client to MTFX is correct and complete and not misleading;
- g) the Client has not withheld information that might have caused MTFX not to enter into this agreement or a Transaction under it.



17. CLIENTS AUTHORIZED PERSONS

17.1 On request, the Client must give MTFX a list of persons who may deal Foreign Exchange, issue settlement instructions, send acknowledgements to MTFX by email and sign Confirmations on the Client's behalf.

18. MTFX ONLINE TRADING APPLICATION

18.1 This clause applies only if the Client uses MTFX's online trading application (internet site).

18.2 MTFX will use reasonable efforts to provide the Client with access to the online trading application (internet site).

18.3 MTFX (and its principal, if any) is not liable to the Client for loss or damage caused in any way (including by MTFX's negligence) directly or indirectly by:

- a) the failure of the internet site to perform or properly perform a function as MTFX stated;
- b) the unavailability of the internet site in whole or in part, because of the failure of a telecommunication network or an internet service provider or equipment used in connection with inputting information by the Client or in connection with MTFX providing the internet site, or because of a circumstance beyond MTFX's reasonable control; or
- c) delays or errors in the execution of a Transaction or instruction, or failure to execute a Transaction or instruction, through the internet site, because of the telecommunications network, any internet service provider or equipment used in connection with the provision of the internet site, or because of a circumstance beyond MTFX's reasonable control.

18.4 If legislation does not allow liability for breach of a warranty to be excluded, MTFX's liability (or the liability of its principal, if any) for breach of a warranty is limited to MTFX re-supplying the service or paying the cost of having the service resupplied, as MTFX chooses.

18.5 If the Client cannot use or access the internet site for any reason (including MTFX's negligence), the Client must find other ways to effect Transactions and obtain information.

18.6 MTFX may terminate the Client's right to use the internet site and then use reasonable efforts to notify the Client of the termination.

18.7 MTFX may suspend or disconnect the Client's access to the internet site for any reason, including local or international market conditions, or technical failure, modification or maintenance. MTFX must use reasonable efforts to resume the Client's access to the internet site as soon as reasonable.

18.8 MTFX does not warrant that:

- a) the internet site will be uninterrupted, timely, secure or error free; or
- b) information from the internet site is accurate or complete.

18.9 The Client must protect its computers and computer network from malicious software (including viruses, worms and Trojan horse programs) while using the internet site and at all other times. MTFX and its principal (if any) are not responsible if the Client cannot access the internet site due to such malicious software.

18.10 The Client must not modify or delete any material on or accessible from the internet site, or link any material to the internet site or its material.

18.11 MTFX may modify or withdraw the internet site at any time without notice.

18.12 MTFX must provide the Client with a password to access the internet site.

The Client must keep the password secure and protected from unauthorized use. MTFX need not enquire whether the Client authorized an act using the password. The Client authorizes MTFX to provide information (including by the internet site) to anyone using the password. The Client must not permit any other person to use the password or disclose the password to any other person. The Client must ensure that when it accesses the internet site, no-one else sees the password. The Client must inform MTFX as soon as possible of any loss or theft of a record of the password or if the Client suspects that the password has become known to an unauthorized person.

18.13 Subject to the following sub-clause, the Client is bound by a Transaction entered into on the internet site by the Client or by a person using the password. The Client must complete any Confirmation provided by MTFX in accordance with clause 4.

18.14 The Client authorizes MTFX:

- a) to act on all internet site Transactions where the password is used; and
- b) to treat any such Transaction as authorized by the Client without verification.

18.15 MTFX may:

- a) specify times when internet site Transactions may be entered into for specific currencies; or
- b) prevent internet site Transactions outside of nominated currency trading hours;
- c) modify the terms of any internet site Transaction entered into by the Client outside of specified currency trading hours.

18.16 If MTFX quotes the Client an exchange rate that is clearly outside the current market rate, the Client must notify MTFX and must not complete a internet site Transaction at that rate. If the Client breaches this sub-clause, MTFX may terminate the internet site Transaction.

18.17 The Client is liable for any loss or damage that results from an internet site Transaction, where the internet site was accessed with the Client's password (even if unauthorized). The Client releases MTFX and its principal (if any) from all liability for any loss or damage suffered by the Client that results from such an internet site Transaction.

19. COSTS

The Client must pay MTFX on demand MTFX's costs (including legal costs on a full indemnity basis) and expenses in connection with Transactions and enforcing MTFX's rights under this agreement.

20. TELEPHONE RECORDING

The Client consents to MTFX recording telephone conversations between the parties.

21. MTFX'S CONTRACTS

Transaction by an Authorized Officer of MTFX (including but not limited to a certificate stating the mark-to-market value of a terminated Transaction) about a matter or sum payable in connection with this agreement is sufficient evidence of the matter or sum stated in the certificate unless proved incorrect.

22. NO RELIANCE

The Client acknowledges that it does not rely on any advice by or for MTFX in connection with any Transaction. The Client represents to MTFX that:

- a) it can evaluate each Transaction and will rely on its own evaluation if it enters a Transaction;
- b) it understands and accepts the terms and risks of each Transaction.

23. CLIENT IS MORE THAN ONE PARTY

If the Client comprises more than one person:

- a) MTFX may set-off money which it owes to the Client under this agreement against money which any of those persons owes to MTFX (whether or not under this agreement);
- b) payment by MTFX to any of those persons discharges MTFX.

24. POWER OF ATTORNEY

The Client irrevocably appoints MTFX as its attorney to do anything which the Client is required to do in connection with a Transaction.

25. TERMINATION

25.1 Either party may terminate this agreement at any time by giving the other notice in writing to that effect.

25.2 Termination does not release either party from an existing obligation or a liability under this agreement.

26. INCONSISTENCY

To the extent of any inconsistency, a Confirmation prevails over the body of this agreement for the relevant Transaction.

27. AMENDMENTS

Amendments to this agreement must be in writing and executed by each party to this agreement.

28. COUNTERPARTS

28.1 This agreement and any amendments or Confirmations may be executed in counterparts.

28.2 Each counterpart is deemed to be an original.

29. NOTICE

29.1 Notice must be in writing and in English, and may be given by an authorized representative of the sender

29.2 Notice may be given to a person:

- a) Personally;
- b) by leaving it at the persons address last notified;
- c) by sending it by pre-paid mail to the persons address last notified;
- d) by sending it by facsimile to the persons facsimile number last notified.

29.3 Notice is deemed to be received by a person:

- a) when left at the persons address;
- b) if sent by pre-paid mail, 3 Business Days after posting;
- c) if sent by facsimile, at the time and on the day shown in the senders transmission report, if it shows that the whole notice was sent to the persons facsimile number last notified. However, if the notice is deemed to be received on a day which is not a Business Day or after 5pm, it is deemed to be received at 9am on the next Business Day.

29.4 If two or more persons comprise a party, notice to one is effective notice to all.

30. COMPLIANCE WITH THE PROCEEDS OF CRIME (MONEY LAUNDERING) ACT & REGULATIONS

30.1 The Client understands that MTFX will comply with the requirements for the ACT as under:

- a) Corporate and individual account information will be collected in accordance with the ACT
- b) MTFX will not accept any third party transactions unless full details are provided for the third party's identity to the satisfaction of MTFX's compliance department.
- c) Transactions of amounts stipulated in the regulations will be reported to the authorities

d) Reporting of transactions and retention of customer records for all transactions will be complied and stored as stipulated by the ACT.

30.2 The Client hereby certifies that it is acting, as principal, for and on its own behalf and not on behalf of a third party.

31. GOVERNING LAW

31.1 This agreement is governed by the laws of Ontario, Canada.

31.2 The parties irrevocably submit to the non-exclusive jurisdiction of the courts of Ontario, Canada.

31.3 No party may object to the jurisdiction of any of those courts on the grounds that it is an inconvenient forum or that it does not have jurisdiction.

CONTACT INFORMATION:

In order to fulfill any requests, answer any questions or address any concerns about our Master Foreign Exchange Agreement, please contact our legal department by mail, fax or email at the following addresses:

Mailing Address:
2750 14th Avenue, Suite 306 Markham,
ON, Canada, L3R 0B6

Toll Free: 1.800.832.5104
Fax: 1.866.206.1740
Email: legal@mtfxgroup.com