Monex Canada Inc.
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Monex Canada Inc ("MCI")

TERMS AND CONDITIONS

These terms and conditions as amended from time to time ("Terms") are incorporated into all contracts between MCI and the Client in relation to the provision of foreign exchange services and payment services by MCI to the Client including each FX transaction of any type entered into between MCI and the Client.

MSB Registration: MCI is registered with Revenu Quebec as a money services business under license number 11642, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada). MCI is registered with Revenu Quebec as a money services business under license number 902560.

MCI supplies foreign exchange services consisting of the buying and selling of deliverable currencies for its clients for their commercial requirements. MCI does not provide such services for investment or speculative purposes.

MCI's services comprise:

a) the purchase and sale of deliverable currency in accordance with the Client's instructions to enter into Same Day Contracts, Next Day Contracts, other Spot Contracts and Forward Contracts and any other derivative Contracts;

b) the acceptance of instructions to place Limit Orders and to place Stop Losses;

c) payment services involving the delivery of currency by electronic transfer; and

d) such other services as are detailed herein or may be communicated by MCI to Client from time to time.

1. DEFINITIONS

1.1. **"Accepted Currency"** means a Major Currency, Minor Currency or Exotic Currency. MCI may change a currency's designation from Major Currency to Minor Currency, or Minor Currency to Exotic Currency or vice versa without notice to the Client and in its sole and absolute discretion.

1.2. **"Act of Insolvency"** means, with respect to any person, (a) such person becomes insolvent or unable to pay its debts as they become due or otherwise stops payment of its debts or it ceases or threatens to cease to carry on its business or any substantial part of it, (b) suffers any other form of insolvency, (c) makes a general assignment for the benefit of creditors or takes any action to commence any proceeding under any insolvency or restructuring statute (including without limitation the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada) and, in respect of arrangements which in any way compromise or impact debt obligations, any applicable business corporations statute), or any such action is commenced by any third party in respect of MCI which is not stayed or dismissed within 15 days of its filing, (d) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such person or of any similar arrangement over all or any material part of such person's property, (e) the convening of any meeting of its creditors for the purposes of considering a voluntary bankruptcy, insolvency or restructuring proceeding or arrangement, (f) an event or circumstance analogous to any of those referred to in (a) to (e) inclusive aboveunder the laws of any competent jurisdiction, or (g) an event or circumstance analogous to any of those referred to in (a) to (f) inclusive above under the laws of any competent jurisdiction.

1.3. **"Adverse Market Movement"** means an adverse movement in the foreign exchange market between the Buy Currency and the Sell Currency which MCI determines would result in a loss for MCI if the Client failed to perform the Contract.

1.4. **"Affiliate"** means any corporation or other entity that is, directly or indirectly, controlled by, or under common control with, MCI.

1.5. **"Application Form"** means the application form by which the Client agrees to these Terms and makes certain elections and representations in connection with these Terms.

1.6. **"Applicable Laws"** means all laws and regulations from time to time in force relating directly or indirectly to the buying or selling of currency including, without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Criminal Code (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada), Freezing Assets of Corrupt Foreign Officials Act (Canada), and regulations made under those Acts, and the Canadian OTC Derivatives Trade Reporting Rules, each as may be amended or supplemented from time to time.

1.7. **"Approved Third Parties"** means third parties from whom a Client may receive funds into the Client Payment Account subject to MCI's discretion based on MCI's risk analysis.

1.8. **"Authorised Person"** means a person authorised by the Client and the Supervising Authorised Person (which can include such person) on Monex Pay to give on behalf of the Client Trading Instructions and/or Payment Instructions and/or other instructions and/or to use and otherwise access the Client's Online Account and/or give instructions to MCI's dealing desk. Notification of this person's status to MCI and the type of instructions they can give to MCI may only be given by the Supervising Authorised Person or by a person having "administrator" status on Monex Pay and the Supervising Authorised Person shall provide such information to MCI as the Monex Pay platform requires.

1.9. **"Balance"** is the balance of the Sell Currency required to settle a Forward Contract.

1.10. **"Business Day"** means a day on which commercial and clearing banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Canada.

1.11. **"Buy Currency"** means the foreign exchange currency bought in accordance with the terms of the Contract.

1.12. **"Canadian OTC Derivatives Trade Reporting Rules"** means Ontario Securities Commission Rule 91-507 – Trade Repositories and Derivatives Data Reporting and the substantially similar rules promulgated under the securities and derivatives legislation of the other provinces and territories of Canada.

1.13. **"Client"** means the party receiving MCI's Foreign Exchange Services pursuant to these Terms as specified in the Contract Note.

1.14. **"Client Online Account"** means an internal ledger account, (and is neither a bank account nor an e-money account, set up for the Client by MCI on Monex Pay which gives the Client the ability to give Payment Instructions in relation to Buy Currency in accordance with a Contract, which is not a Client Payment Account.

1.15. **"Client Payment Account"** means the internal ledger account (which is not a bank account, checking account, savings account, e-money account or a deposit account) set up for the Client by MCI on Monex Pay solely for the purpose of giving the Client the ability to (i) fund Contracts, (ii) receive Third Party Payments and (iii) give Payment Instructions in relation to any funds (arising from Third Party Payments or in relation to any Buy Currency) on the Client Payment Account.

1.16. **"Close-out Amount"** means, with respect to outstanding unsettled Spot Contracts, the Termination Currency Equivalent of the amount of the Sell Currency payable by the Client to MCI under the relevant transaction minus the Termination Currency Equivalent of the amount of the Buy Currency payable by MCI to the Client under the relevant transaction, and with respect to each other Terminated Transaction or each group of Terminated Transactions, the current market value of such transaction or transactions which is the amount of the losses or costs of MCI that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of MCI that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for MCI the economic equivalent of, the material terms of that terminated transaction or group of terminated transactions.

1.17. **"Confidential Information"** means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms by the receiving party; or (iv) is independently developed by the receiving party.

1.18. **"Contract"** means a foreign exchange contract entered into between MCI and the Client subject to these Terms under which MCI agrees to buy the Sell Currency supplied by the Client and the Client agrees to buy the Buy Currency for delivery of the Buy Currency supplied by MCI on the Delivery Date.

1.19. **"Contract Date"** is the date when the Contract is entered into between MCI and the Client as specified in the Contract Note.

1.20. **"Contract Note"** means MCI's written document setting out the details of the Contract which is sent by MCI to the Client following receipt from the Client of the Order, Limit Order or Stop Loss and its acceptance by MCI.

1.21. **"Currency Appendix"** means the currency appendix of MCI as set out in the Contract Note and as updated from time to time.

1.22. **"Delivery Date"** is the date when MCI's bank is instructed to send the Buy Currency to the Specified Account.

1.23. **"Designated Bank Account"** means the bank account in the Client's own name, designated for the receipt of any funds to be transferred to the Client and identified by the Client in any application for a Client Payment Account.

1.24. **"Exotic Currency"** means each currency specified as an exotic currency in the Currency Appendix.

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1.25. **"FINTRAC"** means the Financial Transactions and Reports Analysis Centre of Canada.

1.26. **"Force Majeure Event"** means any event which occurs due to reasons outside of MCI's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of MCI, any trade repository or other service provider, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense by MCI.

1.27. **"Foreign Exchange Services"** means the Foreign Exchange Services as set out in clauses 6 to 9 of these Terms.

1.28. **"Forward Contract"** means a Contract where the Value Date is for a period greater than that for a Spot Contract.

1.29. **"Investment Manager"** means an investment advisor or manager identified to MCI as having the authority to give MCI Client Trading Instructions, Payment Instructions and other instructions in connection with MCI's services on behalf of third party beneficiaries receiving MCI's Foreign Exchange Services**.**

1.30. **"Initial Margin"** means the amount of Accepted Currency required to be paid over to MCI by the Client for a Contract calculated by reference to the Margin Rate.

1.31. **"Limit Order"** means an instruction from the Client to enter into a Contract where the MCI Rate of the Sell Currency as compared to the Buy Currency moves to a specified rate (notified to MCI by the Client prior to the order).

1.32. **"Losses"** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

1.33. **"Major Currency"** means each currency specified as a major currency in the Currency Appendix.

1.34. **"Margin Call"** means a request by MCI to the Client for Initial Margin and/or Variation Margin.

1.35. **"Margin Facility Agreement"** means, if applicable, any margin facility agreement entered into between the Client and MCI or MCI and any other Monex Group Company from time to time which relates to the provision of Initial Margin and/or Variation Margin, and which shall be subject to these Terms and the terms thereof.

1.36. **"Margin Rate"** means, the rate as a percentage of the notional of the Contract at which Initial Margin is calculated.

1.37. **"Mark to Market Valuation Process"** means the process by which a Contract is determined to be "in-the-money" or "out-of-the-money" or designated as being "onside" or "offside", being the notional or unrealised profit or loss position from hypothetically executing an equal and opposite transaction at prevailing market rates at the time, as calculated by MCI in its sole discretion.

1.38. **"MCI"** means Monex Canada, Inc., a corporation existing under the Canada Business Corporations Act having the corporation number 884479¬8 and having its registered office at 199 Bay Street, Suite 4000, Toronto, Ontario, M5L 1A9.

1.39. **"MCI Buy Currency Account"** is a general client bank account in the name of MCI internally selected by MCI for the receipt of the Buy Currency by MCI from time to time and from which bank account payment of the Buy Currency is made by MCI to the Specified Account.

1.40. **"Monex Group Company"** means separately MCI and any other company or Affiliate of MCI or MEM to whom any rights, benefits or obligations are transferred.

1.41. **"MCI Rate"** is the rate at which MCI is willing to transact business on Limit Orders or Stop Losses.

1.42. **"MEM"** means Monex Europe Markets Limited, a company registered in England and Wales with registration number 08357567 and having its registered office at 3rd Floor, 1 Bartholomew Lane, London EC2N 2AX, United Kingdom.

1.43. **"Minor Currency"** means each currency specified as a minor currency in the Currency Appendix.

1.44. **"Money Remittance Services"** means the provision of payment services by MCI to a Client without the use of a Client Payment Account, including the fulfilment of a Payment Instruction.

1.45. **"Monex Pay"** means MCI's online platform as accessible on the Website for providing Payment Services and other facilities as made available from time to time.

1.46. **"Next Day Contract"** means a Contract where the Value Date is the Business Day after the Contract Date.

1.47. **"Nominated Account"** is a general client bank account in the name of MCI and nominated by MCI in the Contract Note for the receipt of funds from the Client or otherwise nominated by MCI from time to time.

1.48. **"Non-VIBAN Services"** means all of the services MCI provides under these Terms with the exception of the Payment Account Services.

1.49. **"Order"** is an instruction from the Client to MCI to enter into a Same Day Contract, Next Day Contract, Spot Contract or Forward Contract.

1.50. **"Order Confirmation"** means MCI's written document sent to the Client giving details of the Limit Order or Stop Loss that has been received from the Client.

1.51. **"Payment"** means a payment by MCI to the Specified Account by means of electronic transfer as a result of a Payment Instruction, including a payment from the Client Payment Account.

1.52. **"Payment Account Services"** means the provision of the Client Payment Account and all services relating to the functioning and operations of such account, including the execution of payment transactions in accordance with Part 2B of these Terms.

1.53. **"Payment Confirmation"** means MCI's written document showing the details of the Payment having been executed.

1.54. **"Payment Instruction"** is an instruction from the Client for MCI to execute a Payment.

1.55. **"Payment Instrument"** is any device or agreed set of procedures enabling the Client to access any accounts, obtain information on the Client's account or give Payment Instructions to MCI.

1.56. **"Payment Services"** means the Payment Account Services and Money Remittance Services provided by MCI as set out in clauses 13 to 26 of these Terms.

1.57. **"Payment Value Date"** is the date specified in the pre-payment notification to the Client from MCI or otherwise when the Buy Currency will be credited to the Specified Account.

1.58. **"Privacy Policy"** means the privacy policy of MCI as available on the Website and as updated from time to time.

1.59. **"Same Day Contract"** means a Contract where the Value Date is the same day as the Contract Date.

1.60. **"Sell Currency**" means the foreign exchange currency sold by the Client in accordance with the terms of the Contract.

1.61. **"Specified Account"** means the bank account shown on the Payment Instruction (which must include the unique identifier such as the account name, sort code and account number in the case of a sterling payment and the account name, the Swift Code and IBAN number in the case of certain payments in the European Economic Area) which the Client agrees is the bank account to which the Buy Currency is to be sent by MCI as part of the Money Remittance Services.

1.62. **"Spot Contract"** means a Contract in relation to a Major Currency where the Value Date is within two Business Days after the Contract Date.

1.63. **"Stop Loss"** means an instruction from the Client to MCI to enter into a Contract where the MCI Rate of the Sell Currency as compared to the Buy Currency moves below a minimum predetermined target exchange rate (notified to MCI by the Client prior an Order).

1.64. **"Supervising Authorised Person"** means a person who is a director of the Client or of equivalent status at the Client who has been specifically designated by the Client with power to designate persons as Authorised Persons having administrator rights and status on Monex Pay, as first specified in the Application Form and as may be changed upon written notice to MCI.

1.65. **"Third Party Payments"** means payments from Approved Third Parties which are received into the Client Payment Account and which are held by MCI for the purposes of the Client entering into a Contract or issuing a Payment Instruction.

1.66. **"Termination Currency"** means Canadian Dollars or, in MCI's sole discretion, any other currency which is a Buy Currency or Sell Currency under any Contract.

1.67. **"Termination Currency Equivalent"** means in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in any other currency (the "Other Currency"), the amount in the Termination Currency determined by MCI as converted at a rate of exchange selected by MCI in its reasonable discretion.

1.68. **"Trading Instruction"** means an instruction received by MCI from the Client to place an Order, Limit Order or Stop Loss in accordance with these Terms.

1.69. **"Value Date"** is the date specified in the Contract Note on which the Sell Currency or the Balance (in the case of a Forward Contract) must be transferred by the Client to the Nominated Account or to the Client's Client Payment Account.

1.70. **"Variation Margin"** means the amount of Accepted Currency required by MCI to be paid as margin in addition to the Initial Margin, as calculated in accordance with these Terms and the Margin Facility Agreement (if any).

1.71. **"Virtual IBAN"** means the International Bank Account Number

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assigned to a Client Payment Account.

1.72. **"Website"** means MCI's website at https://secure.monexcanada.com.

1.73. **"Working Hour"** is an hour between 9 am and 5 pm Toronto time during a Business Day.

1.74. Unless the context otherwise requires, references to the singular include the plural.

1.75. The headings contained in these Terms are for convenience only and do not affect their interpretation.

1.76. References in these Terms to a provision of law is a reference to that provision as amended or re-enacted from time to time.

2. CHANGES TO TERMS

2.1. Unless expressly specified with respect to particular services provided by MCI including clause 20 with respect to the Payment Services, or in the event that MCI determines a particular amendment is required as a result of Applicable Laws and a shorter period (or no notice) is necessary, MCI reserves the right in its sole and absolute discretion to amend these Terms by giving notice and detailing the proposed changes in writing no less than ten (10) Business Days before the changes would take effect. The written notice may take the form of a letter, email or other electronic means and MCI may inform the Client by publishing on its Website such changes.

2.2. Where the Client objects to any amendments in these Terms, MCI will assume that the Client does not wish to place further trades with MCI and that all open positions will be settled either by cash or physically on the relevant Value Date or when they reach maturity.

3. CLIENT REPRESENTATIONS

3.1. On each day these Terms are in force, the Client represents and undertakes to MCI that:

a) unless the Client is an Investment Manager and it has been agreed in writing between MCI and the Investment Manager that the Investment Manager is acting as an agent on behalf of named third parties, the Client is acting as principal and not as agent for any third party whose identity has not been disclosed to MCI and the Client has full power and authority to enter into a Contract with MCI as principal and acknowledges that MCI is also acting as principal in relation to every Contract;

b) all information provided to MCI by the Client is true and accurate and that the Client will provide full disclosure of any information relevant to any Contract entered into with MCI, including, but not limited to: financial, corporate structure or legal and beneficial ownership, or any information that MCI requires in order to comply with its obligations under Canadian OTC Derivatives Trade Reporting Rules to report Forward Contracts to a "designated trade repository" (within the meaning of the Canadian OTC Derivatives Trade Reporting Rules) and the applicable provincial or territorial securities regulatory authorities. The Client agrees to notify MCI of any changes from time to time including but not limited to name, address, officers, banking information, and any other significant information relating to the Client and its creditworthiness which might or might reasonably be expected to affect MCI's decisions relating to the Client;

c) the Client agrees that MCI may carry out any checks and may request any information from the Client, which the Client agrees to make available, regarding the financial status of the Client or to enable MCI to comply with the Applicable Laws and/or make decisions as to whether or not to accept or continue with a Contract;

d) each Contract entered into by the Client with MCI is for legitimate and legal commercial purposes;

e) the Client relies on its own judgement when entering into the Contract and will not rely on any view or opinion expressed by MCI;

f) the Client wishes to enter into one or more Contracts with MCI for the purchase, sale and delivery of deliverable currency under these Terms;

g) the Client has the Sell Currency under its control, has the ability to transfer the Sell Currency to MCI to arrive in cleared funds on the Value Date and is willing and able to accept delivery of the Buy Currency on the Delivery Date;

h) the Client acknowledges that it is fully satisfied as to the financial standing and legal status of MCI;

i) On each day on which the Client enters into a Forward Contract or other derivative transaction with MCI, the Client qualifies for available prospectus and dealer registration exemptions under applicable Canadian provincial securities and derivatives legislation (i.e., the Client is, as applicable, a "Qualified Party" as defined under the over-the-counter derivatives blanket exemption orders in effect in Alberta, British Columbia and certain other Canadian provinces, is an "accredited counterparty" as defined under the Derivatives Act (Quebec), and/or is both a "permitted client" as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and an "accredited investor" as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)); and

j) The Client shall notify MCI upon becoming aware that any representation in this section 3 is no longer true.

3.2. The Client agrees to promptly notify MCI should there be any changes to any of the foregoing representations.

3.3. Unless agreed otherwise in writing between MCI and the relevant Investment Manager, each Investment Manager shall be bound by these Terms as though they were the Client.

4. MONEX UNDERTAKINGS

4.1. MCI shall, at all times, perform its obligations and exercise discretion under these Terms with reasonable care, provided that MCI shall not be required to do or cause to be done anything which is contrary to any law, rule or regulation or MCI is otherwise prevented from doing by any law, rule or regulation.

4.2. MCI gives no warranties or representations whatsoever in relation to the exchange rates it provides for any Contract and is under no obligation to provide the best or most competitive exchange rates available.

5. CLIENT FUNDS

5.1. The Client accepts that the nature of the currency markets demands that any currency transaction between the Client and MCI is time critical and therefore time shall be of the essence in respect of any Client obligations.

5.2. Payment Instructions from the Client to MCI in relation to any Payment Service and all matters relating to any and all Payment Instruments are subject to clauses 13 to 26 of these Terms.

5.3. All funds due from the Client to MCI under these Terms shall be made in full without any set-off, counter-claim or deduction whatsoever (including but not limited to bank charges or any Buy Currency relating to any other Contract) and in accordance with these Terms and any additional instructions from MCI.

5.4. MCI is not a deposit taking business. All funds received by MCI are for the specific purpose of foreign exchange services. No interest will be paid to the Client on any funds (including Initial Margin and Variation Margin) received by MCI from the Client for the duration of the Contract.

5.5. While MCI will not charge the Client commission in relation to any Contract, MCI shall be entitled to charge the Client as set out in MCI's PAYMENT SERVICES' TERMS and to deduct these charges from monies held by MCI for the Client. In addition, MCI may deduct from a Payment such amounts as MCI may be required by law to deduct for example in respect to taxation liabilities.

5.6. Due to the nature of the currency market, MCI does not offer pre-set fixed rates or spreads in respect of the Sell Currency but quotes rates on a transaction by transaction basis.

5.7. MCI may, upon request from the Client, quote a defined or fixed differential rate away from the market on a per currency pair basis.

5.8. The Client acknowledges that MCI has no obligation to disclose to the Client any profit that it makes on a Contract.

PART 1: FOREIGN EXCHANGE SERVICES

6. CLIENT TRADING INSTRUCTIONS

6.1. All Trading Instructions from the Client to MCI to perform any service or action are subject to and must be made in accordance with these Terms.

6.2. MCI is not obligated to accept an Order, a Limit Order or a Stop Loss and may refuse to do so in its sole discretion, and without giving any reason. MCI will not be liable to a Client or any other party for any loss or damages resulting from MCI's refusal to accept an Order, a Limit Order or a Stop Loss.

6.3. Each Order, if accepted by MCI, will result in the Client entering into a Contract and each Contract will constitute a separate severable agreement.

6.4. Where MCI accepts a Limit Order or a Stop Loss, a Contract will arise immediately upon the Limit Order or Stop Loss being filled by MCI and such date shall be the Contract Date and the Order Confirmation shall be deemed to form the Contract Note in relation to the relevant Limit Order or Stop Loss, as the case may be. MCI will cancel a Limit Order or a Stop Loss if clear Trading Instructions from the Client are received by MCI to do so before the Limit Order or Stop Loss is filled by MCI.

6.5. Only an Authorised Person may give Trading Instructions to MCI and may do so by means of telephone or internet communication as set out in these Terms.

6.6. It is the Client's responsibility to keep MCI updated as to the list of Authorised Persons and MCI will not be liable to the Client or a third party where it has accepted a Trading Instruction from a person who originally had authority to act on behalf of the Client but who does not

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now have authority if MCI has not been informed in the correct manner through Monex Pay.

6.7. MCI is entitled to act upon Trading Instructions which are or appear to be from the Client or any Authorised Person on behalf of the Client.

6.8. Once a Trading Instruction is given by the Client, the Client may not withdraw or amend it without the prior written consent of MCI. MCI may, in its absolute discretion, refuse to accept such Client requests to withdraw or amend a Trading Instruction.

6.9. Should MCI withdraw or amend a Trading Instruction at the Client's request, the Client shall be liable to reimburse MCI in full, on demand, for any losses and costs incurred as a result of such withdrawal or amendment.

6.10. MCI reserves the right to require written confirmation of any Trading Instruction, for example where the Trading Instruction appears to be ambiguous, or unclear.

TRADING INSTRUCTIONS RECEIVED BY TELEPHONE

6.11. The Client agrees that Authorised Persons are authorised to give Trading Instructions to place Orders, Limit Orders or Stop Losses to MCI by telephone.

6.12. MCI will check the authority of the caller by requesting the caller to give his or her name and provided that the name given is that of an Authorised Person, unless and until MCI is notified otherwise by the Supervising Authorised Person or otherwise by the Client, MCI shall be entitled to assume that the caller has full authority to give Trading Instructions.

6.13. The Client acknowledges that MCI may, but shall be under no obligation to, record and store all telephone conversations. Telephone conversations may be recorded with or without an automatic warning tone. In either case the recordings will be accepted by the Client as evidence of any Trading Instructions or other communication recorded. MCI reserves the right to produce and store a transcript or recording of the telephone conversation and use either the transcript or the recording for the purposes of verifying the details of any Trading Instructions or to resolve any disputes between the Client and MCI.

TRADING INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

6.14. The Client agrees that all Authorised Persons are authorised to give Trading Instructions to MCI by internet communication which includes emails.

6.15. The Client authorises MCI to act in accordance with all Trading Instructions that MCI may receive at any time and which, in the opinion of MCI come from the Client. MCI reserves the right to obtain further verification of the internet communication if it deems this to be necessary.

6.16. Whenever an Authorised Person gives a Trading Instruction by internet communication, the Client accepts that MCI cannot absolutely verify that it is either properly placed by the Client or does not contain errors. Trading Instructions are given at the risk of the Client. The Client agrees to indemnify MCI against all Losses which it may incur as a result of MCI accepting any Trading Instruction and acknowledges that MCI is under no duty to make any enquiries concerning Trading Instructions sent by internet communication which are believed by MCI to be genuine Trading Instructions from the Client.

6.17. The Client acknowledges that MCI may record and store all internet communications. MCI reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of any Contract or to resolve any disputes between the Client and MCI.

6.18. Although MCI will endeavour to maintain the security and privacy of internet communications, the Client acknowledges that the internet and emails may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of the Website will be at the Client's own risk.

7. TRADING DOCUMENTATION

7.1. The Client will be solely responsible for ensuring that the details it supplies to MCI to enable MCI to execute a Trading Instruction, including without limitation the Client's contact details and all other details of a Trading Instruction are true and accurate and Client agrees that it will not withhold or omit any information that would render those details false or inaccurate. The Client agrees to notify MCI immediately if it becomes aware of any error or change in the details it has supplied to MCI.

7.2. Following receipt of an Order, Limit Order or Stop Loss MCI shall transmit by email to the Client a Contract Note in the case of an Order and an Order Confirmation in the case of a Limit Order or Stop Loss. A failure by MCI to issue a Contract Note or Order Confirmation to the Client will not prejudice the rights and obligations of either party under these Terms.

7.3. If MCI issues a Contract Note or Order Confirmation to the Client any error or omission in the content of such Contract Note or Order Confirmation must be notified to MCI within one Working Hour of its dispatch to the Client. If the Contract Note or Order Confirmation is dispatched outside of Working Hours any error or omission should be notified within the first hour of the next Business Day. Thereafter the Client is deemed to have accepted the content of the Contract Note or Order Confirmation and shall not thereafter be entitled to dispute the content of the Contract Note or Order Confirmation.

7.4. Contract Notes and Order Confirmations are to be sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Documents shall be sent to the last known email address or postal address given by each party from time to time. It is the duty of the Client to ensure that MCI has up-to-date contact information.

7.5. MCI reserves the right to reissue any Contract Note or Order Confirmation to correct any inadvertent mistake, error or omission and MCI agrees to do so promptly as soon as it comes to MCI's attention.

7.6. In any event the Client is entitled to a copy of the Contract Note and these Terms at any time up and until the later of the termination of the Foreign Exchange Services or the Payment Services.

8. INITIAL AND VARIATION MARGIN

8.1. The Client agrees to provide MCI with Initial Margin and/or Variation Margin in accordance with these Terms. All Margin Calls must be satisfied within the time periods specified herein.

8.2. Any Initial Margin or Variation Margin so provided shall vest automatically in MCI on the applicable Contract Date or in any of the circumstances set out in these Terms and such transfers shall be outright transfers giving MCI all rights of ownership and not merely the rights of a secured party. The effect of this is that any such cash comprising Initial Margin or Variation Margin, as the case may be, will not be segregated from any other cash belonging to MCI and will be used by MCI in the course of its business, and the Client will rank as a general creditor of MCI in respect of such cash. In the event of MCI's insolvency, the Client will only have an unsecured claim against MCI for repayment of that cash, and such claim will be subject to the exercise by MCI of any set-off rights that it may have under any agreement that MCI may enter into with the Client, or otherwise under general and applicable law.

8.3. The Client undertakes that any Initial Margin and/or Variation Margin so provided was at the date of transfer beneficially owned by the Client and was not subject to any charge, lien or other encumbrance. The Client undertakes that it will not create or attempt to create any charge, lien or other encumbrance over the Initial Margin or any Variation Margin.

8.4. Subject to these Terms, MCI reserves the right to make an additional Margin Call for Initial Margin and/or Variation Margin at any time and on any number of occasions where there is, in the sole and absolute discretion of MCI:

a) A deterioration in the financial standing or creditworthiness of the Client;

b) Concern as to the ability of the Client to settle any of its obligations under a Contract;

c) A circumstance that justifies such action;

d) An Adverse Market Movement; or

e) General market conditions which lead MCI to believe that there may be an Adverse Market Movement.

8.5. An Adverse Market Movement is also deemed to occur where, in MCI's sole determination, the market rate for the Sell Currency to the Buy Currency has moved adversely as determined under a Mark to Market Valuation Process.

8.6. If the Client fails to comply with any of its obligations under these Terms, the Initial Margin and any Variation Margin may be used by MCI to settle, satisfy or reduce any liabilities of the Client to MCI under these Terms including any Termination Amount and such liability shall be reduced by the amount of the Initial Margin or Variation Margin so applied.

8.7. The Initial Margin and any Variation Margin may be retained by MCI and be either used as part of the Sell Currency payable by the Client in respect to the relevant Contract or put towards a separate Contract in accordance with clause 8.6.

8.8. MCI may at its discretion upon notifying the Client or at the Client's request retain the Buy Currency on any one or more Contracts and use it towards settlement of any Initial Margin or Variation Margin or any Sell Currency required on another Contract.

8.9. MCI may at its discretion use the Initial Margin and any Variation Margin in relation to one Contract as Initial Margin or Variation Margin on another Contract with MCI where an Adverse Market Movement has caused the Initial Margin on such Contract to fall short of the Margin Rate.

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8.10. In respect of each of clauses 8.6 to 8.9, MCI will exchange currency at the appropriate rate where necessary.

8.11. From time to time MCI may consider and enter into different or additional Initial Margin and Variation Margin arrangements with Client and in the event there is insufficient cash in the Nominated Account or Client Payment Account to meet any amount required to be transferred pursuant to those Initial Margin and/or Variation Margin requirements or to satisfy any obligation of Client with respect to any Contract entered into pursuant to the terms hereof, MCI may enter into margin arrangements with the Client in accordance with separate written agreements, whether in the form of a Margin Facility Agreement or otherwise. In the event of any inconsistency between the terms of those separate arrangements and the provisions hereof relating to Initial Margin or Variation Margin, the provisions of those separate agreements shall prevail.

8.12. MCI may at its entire discretion delay calling for Initial Margin or Variation Margin. Any such delay or failure by MCI in calling for Initial Margin or Variation Margin is not and should not be presumed to be a waiver of such right and furthermore, a single or partial exercise of that right is not and should not be presumed to preclude any subsequent or further exercise of that right or moreover the exercise of any other right, power or privilege of MCI pursuant to these Terms, or any other separate agreement.

8.13. Notwithstanding and without prejudice to the agreement that Initial Margin and Variation Margin are transferred outright giving MCI all rights of ownership and not merely the rights of a secured party, MCI may complete filings of any financing statements in any provincial personal property register (provided that such registration shall on its face indicate that MCI's only has interests in property transferred to MCI by the Client hereunder) or take any other actions to protect its rights in such property.

INITIAL MARGIN REQUIREMENTS

8.14. MCI reserves the right to require the Client to provide Initial Margin for any Contracts where MCI deems it to be necessary or prudent and may make additional Margin Calls.

8.15. With respect to Initial Margin, the Margin Rate is calculated at the relevant time (being the Contract Date in respect of the Initial Margin) as:

a) 5% in respect of Contracts for Major Currencies;

b) Between 5-10% in respect of Contracts for Minor Currencies as determined by MCI; or

c) Between 10-15% in respect of Contracts for Exotic Currencies as determined by MCI.

8.16. MCI may change the Margin Rate without notice according to market conditions.

8.17. From time to time in exceptional circumstances, upon request from the Client on a case-by-case basis, the Board of Directors of MCI may consider different Initial Margin arrangements.

8.18. For all Forward Contracts the Client must transfer to the Nominated Account or the Client Payment Account the Initial Margin (as instructed by MCI) within one Business Day of the Contract Date and the Balance by 12pm Toronto time on the Value Date. Failure to deliver the full amount of the Sell Currency by 12pm Toronto time on the Value Date constitutes a material breach of these Terms. Any additional Initial Margin requested by MCI pursuant to a Margin Call must be transferred by the Client to the Nominated Account or Client Payment Account within one Business Day of MCI first communicating the Margin Call to the Client.

VARIATION MARGIN REQUIREMENTS

8.19. Where MCI makes a Margin Call for Variation Margin the Client must transfer to the Nominated Account or Client Payment Account the Variation Margin within one Business Day of MCI first communicating the Margin Call to the Client.

8.20. Variation Margin is required in relation to an Adverse Market Movement where the market rate for the Sell Currency to the Buy Currency has moved adversely for the Client as determined under a Mark to Market Valuation Process.

8.21. If the Client requests it and it is due MCI will return the Variation Margin to the Client if there is a correction in the market which cancels out the full Adverse Market Movement but the obligation to return the Variation Margin is subject to 8.22.

8.22. MCI may, at its sole discretion, convert any Variation Margin held by MCI into Initial Margin in relation to any Contract it might hold with the Client.

9. PAYMENT OBLIGATIONS, FEES, RATES AND CHARGES

9.1. For Same Day Contracts, Next Day Contracts, other Spot Contracts and Forward Contracts, the Client must deliver cleared funds into the Nominated Account or Client Payment Account for the full amount of the Sell Currency or Balance (in the case of a Forward Contract), less any Initial Margin or Variation Margin pertaining to that particular Contract already held by MCI, on or before 12pm Toronto time on the Value Date, as instructed by MCI. Failure to deliver the full amount of the Sell Currency or Balance by 12pm Toronto time on the Value Date constitutes a material breach of these Terms giving MCI the right to terminate Contracts and/or other transactions as provided in clause 10.3(d) or to cancel such Contract as provided in clause 9.2.

9.2. MCI may cancel out an individual Contract upon a Client request pursuant to clause 6.4 or other Client request accepted by MCI or upon a Client payment default or in any other circumstance in which Monex considers it necessary, in its absolute discretion, to cancel a Contract for its own protection, including without limitation to protect itself from any negative economic, commercial and/or reputational consequences. If MCI cancels out a Contract the Client shall be liable to MCI for any Losses arising as a result of MCI having to reverse the Contract as calculated by MCI in its absolute discretion (which may reflect the cost to MCI to buy the Sell Currency and sell the Buy Currency regardless of whether MCI actually completes such purchase and sale) and including, for the avoidance of doubt, any spread applied by MCI when cancelling the FX Contract, in accordance with its practices. Any such Losses arising must be paid by the Client to MCI within one Business Day of the date that the Contract is cancelled and MCI notifies the Client of the amount of such Losses.

9.3. If MCI cancels out the Contract, MCI is entitled to retain any profit that may arise as result of cancelling the Contract.

9.4. In the event that the Client does not fulfil its obligations under a Contract, the Client will pay any interest charges incurred by MCI as a result of the non-fulfilment of the Client's obligations.

10. DEFAULT AND TERMINATION – FOREIGN EXCHANGE SERVICES

10.1. Either party may terminate these Terms in relation to Foreign Exchange Services without cause upon 5 Business Days' written notice to the other party. Such termination shall be without prejudice to any existing rights and obligations of the parties (including under outstanding Contracts and other outstanding transactions, which shall remain in force unaffected by such termination and shall continue to be subject to these Terms, including the remainder of this clause 10 (Default and Termination) as in effect immediately prior to such termination).

10.2. The Client agrees that MCI has the right, by giving notice to the Client (such notice being a "**Termination Notice**"), to terminate and close out any or all outstanding Contracts and all or any part of any other outstanding transactions with the Client (such specified Contracts and transactions or portions thereof being "**Terminated Transactions**"), to cancel any Limit Orders or Stop Losses which have been ordered but not yet entered into and terminate the Foreign Exchange Service forthwith if:

a) the Client fails to transfer the Sell Currency, the Balance, Initial Margin or Variation Margin to MCI or fails to pay any other amounts to MCI when due in accordance with these Terms or the terms of any transaction, or Client fails to pay or deliver any amounts due to MCI pursuant to any Margin Facility Agreement;

b) an Act of Insolvency occurs with respect to the Client or any person which provides MCI a guarantee or credit support in connection with the Client's obligations under this Agreement;

c) the Client is in material breach of these Terms or has materially breached the terms of any other agreement with MCI or any other Monex Group Company;

d) MCI is requested to do so by any regulatory body;

e) the Client notifies MCI that it does not intend to proceed with or

f) perform any of its obligations under any Contract;

g) MCI considers it necessary, in its absolute discretion, to do so for its own protection, including without limitation to protect itself from any negative economic, commercial and/or reputational consequences;

h) the Client fails to perform any obligation under these Terms or any Contact and if such failure is capable of remedy, such failure is not remedied on or before the first Business Day after MCI gives Client written notice of the same;

i) any representation made by Client pursuant to these Terms, the Application Form or pursuant to any other agreement entered into between MCI and Client proves to have been incorrect or untrue in any material respect when made or repeated or when deemed to have been made or repeated; or

j) in relation to the Client or any of its affiliates, a default, event of default, termination event or any substantially similar event occurs or is declared under any other agreement of whatever nature with MCI and/or any Monex Group Company including any Margin Facility Agreement and any agreement entered into with MEM.

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10.3. If the Client becomes aware of any event referred to in clause 10.2, it shall give MCI notice immediately.

10.4. The termination of Contracts and other transactions specified in a Termination Notice shall be effective as of the date such notice is given (or any later date specified in such Termination Notice) (the "**Termination Date**") and thereafter no further payments shall be required to be made in respect of the terminated Contracts or transactions (or relevant portions thereof) other than the Termination Amount payable in respect of such termination and any indemnification payments owing to MCI pursuant to clause 11.3. MCI shall notify the Client in writing of the Termination Amount payable in respect of such termination, calculated in accordance with clause 10.7 below. If the Termination Amount is a positive amount, the Client agrees to pay MCI such Termination Amount within 24 hours of MCI providing such notice. If the Termination Amount is a negative amount, MCI agrees to pay the absolute value of such Termination Amount to the Client as soon as reasonably practicable.

10.5. The **"Termination Amount"** shall be a net amount equal to (1) the sum of the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by MCI for each Terminated Transaction or group of Terminated Transactions, as the case may be, plus (2) the Termination Currency Equivalent of the amounts which were due, owing and unpaid by the Client to MCI under this Agreement as of the Termination Date (without duplication of any other accounting for or settlement of such unpaid amounts) minus (3) (a) the Termination Currency Equivalents of the amounts which were due, owing and unpaid by MCI to the Client under this Agreement as of the Termination Date (without duplication of any other accounting for or settlement of such unpaid amounts) plus (b) the Termination Currency Equivalents of the amounts of Initial Margin and Variation Margin held by MCI in respect of the Terminated Transactions which has not been previously repaid, accounted for or applied in satisfaction of obligations of the Client (and such accounting for Initial Margin and Variation Margin shall fully satisfy MCI's obligations and extinguish the Client's rights in respect thereof).

10.6. Should any of the events set out at clause 10.2 above occur, MCI may determine that an event of default or default (howsoever described) shall also occur under any other agreement entered into between Client and any Monex Group Company and MCI or that Monex Group Company, as the case may be, shall have all rights and remedies available to it thereunder (as if such event of default or other similar event (howsoever described) had been specified therein and all notices and grace periods had been given or expired). For the avoidance of doubt in relation to any Contract that is documented under or is subject to any other agreement, any termination and close-out of that Contract will be effected pursuant to that other agreement but the amounts payable shall be considered by MCI when calculating the Termination Amount hereunder.

11. LIMITATION OF LIABILITY – FOREIGN EXCHANGE SERVICES

11.1. Notwithstanding any other provision of these Terms, but subject to the remaining provision of this clause 11, in relation to the provision of Foreign Exchange Services, MCI and the directors, officers, employees, contractors and agents of MCI shall not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise for:

a) any Losses arising directly from, or in connection with these Terms (except to the extent that such Losses are due to the gross negligence, wilful default or fraud of MCI or the directors, officers, employees, contractors or agents of MCI);

b) MCI's provision of, or the Client's use of, the calculation agent services agreed to be provided by MCI under these Terms;

c) any acts, omissions or failure of any third party, including the failure of any third party platform, system, interface or other technology which MCI uses in the performance of its obligations or exercise of its rights under these Terms; or

d) MCI's exercise of its rights under these Terms;

e) any indirect or consequential loss or damage, any direct or indirect loss of business profits or business interruption, loss of profit, anticipated savings or good will, loss of agreements or contract, loss of use or corruption of data or information, or any loss arising out of the lawful termination of these Terms.

11.2. The parties agree that this clause 11 represents a fair and equitable position. Nothing in these Terms will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

11.3. The Client will indemnify MCI in respect of all liabilities, claims, losses, expenses and costs (including reasonable legal costs) suffered by MCI and arising from any act or omission of the Client in breach of its obligations under these Terms or in connection with MCI's enforcement of its rights hereunder.

11.4. The maximum amount of liability of MCI with respect to each Contract shall not exceed the value of the Contract for the Client as determined under a Mark to Market Valuation Process as at the date the liability arose.

12. DISPUTES – FOREIGN EXCHANGE SERVICES

12.1. If a dispute arises between MCI and the Client at any time with respect to the Foreign Exchange Services, MCI may take any reasonable action which it deems necessary and appropriate with respect to the Contract, including closing out any Contract. Where practicable MCI will provide Client with notice prior to taking any such action and agrees in good faith to consult with Client to endeavour to promptly resolve any such dispute in good faith.

12.2. Resolution of such a dispute may involve reference to electronic recordings, transcripts of those recordings and any other relevant material reflecting any of the conversations and/or correspondence between the Client and MCI. The Client accepts that evidence of any such recordings may be used by MCI in resolving any dispute or difference between the Client and MCI.

PART 2A: MONEX PAY ONLINE TERMS

13. CLIENT ONLINE ACCOUNT

13.1. To open a Client Online Account, the Client must provide a username, password, email address, a mobile phone number and two items of memorable information and such other information for security purposes as MCI shall require for each Authorised Person who is entitled to access the Client Online Account. MCI reserves the right to change the requisite security information it requires without giving prior notice to the Client. Each Authorised Person's username and password are personal to that Authorised Person and are not transferable without MCI's prior written consent.

13.2. MCI reserves the right to require the Client to change an Authorised Person's login and security details at any time and for any reason and the Client must promptly change the login and security details of any Authorised Person where MCI asks the Client to do so.

13.3. The Client Online Account may only be accessed by an Authorised Person and the Client agrees that no Authorised Person is permitted to disclose his or her login details to any other person. It is the Client's and the Supervising Authorised Person's responsibility to regularly monitor and update the list of Authorised Persons on Monex Pay and to ensure that all Authorised Persons are so authorised.

13.4. MCI shall be entitled not to act on the Client's instructions if it has any grounds for suspecting the user of the Client Online Account is not an Authorised Person, but MCI owes the Client no duty to check that the user is an Authorised Person where the correct login and security details are used to access the Client Online Account.

13.5. The Client must inform MCI immediately by telephone should the Client suspect or discover that (a) someone else knows any Authorised Person's login or security details or (b) that any Authorised Person's login or security details may have been misused or lost or stolen. If any Authorised Person's login or security details have been so compromised or used to access Monex Pay or the Client's Online Account by an unauthorised person then unless the Client has notified MCI, MCI will not be liable to the Client for acting on any instruction received by MCI from that Authorised Person.

13.6. The Client must take all reasonable precautions to keep safe and prevent unauthorised and fraudulent use of Monex Pay and the Client Online Account. These precautions include, but are not limited to, the following: (a) treating security details as confidential, (b) never sharing or allowing others to use an Authorised Person's login or security details, (c) using anti-virus software, anti-spyware software and a personal firewall to keep personal computer secure, (d) never accessing Monex Pay or the Client Online Account from any computer or mobile device connected to a wireless or local area network such as a public internet access device, (e) never recording security details on any software which retains it automatically, (f) immediately logging off from the Client Online Account once they have concluded their use, (g) always accessing Monex Pay via the Website (and never going to Monex Pay from a link except that from the initial welcome email) and entering security details, (h) always being sure of the identity of the person or company the Client is sending money to and (i) always ensuring that all Authorised Persons lists are maintained and up-to-date and ensuring that access rights are immediately cancelled for all Authorised Persons who cease to work for the Client.

14. USE OF MONEX PAY

14.1. MCI reserves the right to change Monex Pay or any feature or facility of Monex Pay or service provided through Monex Pay to the Client. MCI will advise the Client of any such changes by placing a message on the Website login page, through a Monex Pay app or by emailing the Client.

14.2. The Client is responsible for obtaining, maintaining and ensuring compatibility of the Client's own equipment when using Monex Pay. MCI will not be responsible for any loss of or damage to the Client's data, software, computer, telecommunications or other equipment caused by their use of any of Monex Pay unless such loss or damage is directly and solely caused by MCI's gross negligence or wilful default.

14.3. The Client is responsible for ensuring that the Client's equipment is free

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from viruses and other malware. MCI will not be responsible for any Losses incurred by the Client's failure to do this.

14.4. MCI does not warrant that the Client's access to Monex Pay, the Client's Client Online Account or the Client's Client Payment Account (as applicable) will be uninterrupted, continuous or error free or free from infection by viruses or anything else with contaminating or destructive properties.

14.5. The Client must not misuse Monex Pay by knowingly introducing viruses, trojans, worms, logic bombs or any other material which is malicious or technologically harmful to computer systems.

14.6. The Client must not gain or attempt to gain unauthorised access to Monex Pay, the Client Online Account, the Client Payment Account or any server, computer or database connected to Monex Pay. The Client must not attack Monex Pay through a denial-of-service attack or a distributed denial- of service attack or do anything that would facilitate or allow such an attack. Any such deliberate action may amount to the commission of a criminal offence and MCI reserves the right to report any such breach to the relevant law enforcement authorities and will co-operate with those authorities by disclosing the Client's identity to them.

14.7. MCI uses a high level of encryption and the use of such encryption may be illegal in some countries outside of Canada. The Client should ensure that the Client does not knowingly use Monex Pay or any feature of Monex Pay where this is not permitted by the Client's local law.

14.8. MCI will use commercially reasonable efforts to keep Monex Pay free from viruses and corrupt files.

14.9. MCI shall not be liable to the Client for any loss, expense, damage, delay, costs, or compensation (whether direct or indirect or consequential) which may be suffered by the Client or incurred by the Client arising from or in any way connected with any interruption or inability to access Monex Pay, any errors in Monex Pay, a distributed denial-of-service attack, any viruses or other technologically harmful material that may infect the Client's equipment by accessing or using Monex Pay, any use of Monex Pay that his not permitted by the Client's local law unless such loss or damage is directly and solely caused by MCI's gross negligence or wilful default.

14.10. It is important that the Client reads these Terms and the Privacy Policy that governs the Authorised Person's use of Monex Pay.

15. TERMINATION OF MONEX PAY

15.1. MCI will wherever possible give the Client at least one month's notice of termination of the Client's access to Monex Pay unless there are exceptional circumstances such as where (a) the Client or an Authorised Person has given or it is suspected that the Client or an Authorised Person has given false information or has otherwise acted dishonestly in the Client's dealings with MCI or the Client or their Authorised Persons are using Monex Pay illegally or fraudulently or in some way that may cause loss or damage to MCI, or (b) a distributed denial-of-service attack is made against Monex Pay that is in any way connected with the Client or any Authorised Person or any viruses or other technologically harmful material emanates from Client's or the Authorised Person's equipment by accessing or using Monex Pay. In the event of such a breach or suspected breach, MCI reserves the right to immediately cancel or terminate the Client's right to use or access Monex Pay and the Client's Online Account.

15.2. The Client may cancel the Client's access to Monex Pay or the Client's Online Account at any time by contacting MCI via telephone or email. MCI may terminate or suspend the Client's use or the use by their Authorised Persons of Monex Pay or any part of it, at any time.

PART 2B: PAYMENT ACCOUNT SERVICES

16. PROVISION OF PAYMENT ACCOUNTS

16.1. A Client may request that MCI open a Client Payment Account and MCI may, in its sole discretion, accept such request and issue a Client with a Client Payment Account. Where MCI issues a Client with a Client Payment Account, the provisions of this Part 2B shall apply in addition to the other provisions of these Terms.

16.2. For the avoidance of doubt, Clients may continue to receive the Non-VIBAN Services without a Client Payment Account through the Client Online Account and Monex Pay.

16.3. The Virtual IBAN is a virtual account opened in the Client's name and is used to allow the Client to receive payments into the Client Payment Account established and operated by MCI.

16.4. MCI offers Client Payment Accounts in certain currencies only. For the avoidance of doubt, MCI will not be able to offer the Payment Account Services in respect of currencies that are outside of the scope of these currencies.

16.5. To open a Client Payment Account, Clients must provide a username, password, email address, a mobile phone number and two items of memorable information and such other information for security purposes as MCI shall require for themselves and each Authorised Person who is entitled to access the Client Payment Account, if any. MCI reserves the right to change the requisite security information it requires without giving prior notice to the Client. Each Authorised Person's username and password are personal to that Authorised Person and are not transferable without MCI's prior written consent.

16.6. Where Client already holds a Client Online Account, MCI may, at its sole discretion, open a Client Payment Account for Client using existing information it holds on Client and any Authorised Person.

16.7. Funds held in the Client Payment Account are not protected by the Canada Deposit Insurance Corporation or any other deposit protection scheme.

16.8. No interest is payable in connection with funds held in the Client Payment Account and MCI will not pay such interest to the Client.

17. PURPOSE OF THE PAYMENT ACCOUNT SERVICES

17.1. The purpose of the Payment Account Services is to enable Clients to execute Foreign Exchange transactions in accordance with Part 1 of these Terms and to make limited remittances to other payment recipients in accordance with Parts 2 and 3 of these Terms. For the avoidance of doubt, the Client may not use the Client Payment Account for any other purpose.

17.2. MCI reserves the right to change the Payment Account Services or any feature or facility of the Payment Account Services. MCI will advise the Client of any such changes by placing a message on the Website login page, through the Client Payment Account or by emailing the Client.

17.3. The Client must take all reasonable steps to ensure that the Client Payment Account is never used for illegal or immoral purposes, nor any other purpose that could harm the MCI brand.

18. USE OF CLIENT PAYMENT ACCOUNTS

18.1. Where a Client receives a Third Party Payment into the Client Payment Account, the Client must either (i) issue MCI with a Payment Instruction or

18.2. (ii) enter into a Contract with MCI in respect of the funds held in the Client Payment Account.

18.3. Payment Instructions in relation to a Client Payment Account can be given using the methods provided for in these Terms, including through Monex Pay.

18.4. Clients must comply with all reasonable instructions provided by MCI regarding the security of the Client Payment Account.

18.5. Funds held in the Client Payment Account are not accessible by automatic teller machine or similar means, or by way of a cheque.

18.6. Funds held in the Client Payment Account may remain in that account for a maximum of 180 days. Any funds that have remained in the Client Payment Account for a period greater than 180 days will be transferred to a bank account specified in the Payment Instructions last received by MCI from the Client.

18.7. MCI may require the Client to authenticate any instruction relating to the Client Payment Account. This could be authenticated, for example, by the provision of log in details, identification, user information and so forth.

18.8. The Client's personal details that are linked to the Client Payment Account must be kept up-to-date at all times.

18.9. Clients should take reasonable steps to stop their Client Payment Account from being misused. The Client must maintain adequate security and control of any and all devices, items, IDs, passwords and personal identification numbers and/or codes that the Client uses to access their Client Payment Account and the Payment Account Services. Such precautions include, but are not limited to, the following:

a) treating security details as confidential;

b) never sharing or allowing others to use such login or security details;

c) using anti-virus software, anti-spyware software and a personal

d) firewall to keep personal computer or other device secure;

e) never accessing the Payment Account Services from any computer or mobile device connected to a wireless or local area network such as a public internet access device;

f) never recording security details on any software which retains it automatically;

g) never misuse the Payment Account Services by knowingly introducing viruses, trojans, worms, logic bombs or any other material which is malicious or technologically harmful to computer systems;

h) immediately logging off from the Client Payment Account once they have concluded their use;

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i) always accessing the Payment Account Services via the Website (and never going to the Payment Account Services from a link except that from the initial welcome email) and entering security details;

j) always being sure of the identity of the person or company the Client is sending money to; and

k) always ensuring that all such security and log on details are maintained and up-to-date and ensuring that access rights are immediately cancelled for all Authorised Persons who cease to work for the Client.

18.10. The Client must inform MCI immediately by telephone should the Client suspect or discover that (a) someone else knows the relevant login or security details for the Client Payment Account, or (b) that any such login or security details may have been misused or lost or stolen. If any such login or security details have been so compromised or used to access the Payment Account Services by an unauthorised person, then unless the Client has notified MCI, MCI will not be liable to the Client for acting on any instruction received by MCI in respect of the Payment Account Services.

18.11. The Client is responsible for obtaining, maintaining and ensuring compatibility of the Client's own equipment when using the Payment Account Services. MCI will not be responsible for any loss of or damage to the Client's data, software, computer, telecommunications or other equipment caused by their use of any of the Payment Account Services unless such loss or damage is directly and solely caused by MCI's gross negligence or wilful default.

18.12. MCI does not warrant that the Client's access to the Payment Account Services will be uninterrupted, continuous or error free or free from infection by viruses or anything else with contaminating or destructive properties.

PART 3: PAYMENT SERVICES TERMS

19. PAYMENT INSTRUCTIONS

19.1. Only an Authorised Person may give Payment Instructions to MCI and should endeavour to do so by means of Monex Pay and the Client authorises MCI to accept such Payment Instructions. Payment Instructions given by email or other internet communication are not secure and are sent at the Client's risk.

19.2. MCI will act upon Payment Instructions which are or appear to be from

19.3. the Authorised Person on behalf of the Client without further confirmation.

19.4. Payment Instruction shall be deemed to be received at the time of receipt of the Payment Instruction by MCI unless (a) it is received on a day that is not a Business Day or after 12 pm Toronto time on that Business Day in which case it shall be deemed to have been received on the first Business Day thereafter or (b) the Client agrees with MCI that the Payment Instruction is to take place on a specific day or when MCI receives the Buy Currency.

19.5. The Client may not revoke or amend a Payment Instruction after the end of the Business Day preceding the Delivery Date, without the prior written consent of MCI. MCI may, at its absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction.

19.6. Should MCI revoke or amend a Payment Instruction at the Client's request, the Client shall be liable to reimburse MCI in full, on demand, for any reasonable costs incurred as a result of such revocation or amendment. MCI will notify the Client in writing or by email of any such reasonable costs.

19.7. The Client warrants that it has the full authority to place a Payment Instruction as principal only and not as agent for any third party whose identity has not been disclosed to MCI.

19.8. MCI reserves the right to require further written confirmation of any Payment Instruction, for example where the Payment Instruction appears to be ambiguous or unclear.

19.9. MCI reserves the right to delay, decline or reverse any Payment Instruction if MCI reasonably suspects that the Payment might be unlawful under any of the Applicable Laws or might be associated with financial crime/ fraud or if it reasonably believes that by carrying out the Payment it might breach its compliance obligations or if the Client is in breach of the Terms. The Client agrees that MCI will not be liable to the Client if MCI delays or refuses to carry out any Payment Instruction in such circumstances.

19.10. Where the Client disputes any executed Payment Instruction entered into through Monex Pay, MCI will investigate the matter in good faith and the Client agrees to fully co-operate with MCI and local law enforcement in any such investigations.

19.11. Where MCI suspects that the Payment might be unlawful or might be associated with financial crime/fraud or it may breach MCI's compliance obligations, MCI may contact the Supervising Authorised Person or the Authorised Person and will verify their identity by asking them some security questions. However, MCI will not contact the Supervising Authorised Person or the Authorised Person if doing so would disclose that MCI has or will be filing a suspicious transaction report to FINTRAC.

19.12. The Client accepts that MCI may introduce alternative methods of Payment Instrument from time to time.

19.13. Payment Services are incidental to the Foreign Exchange Services and all incoming payments should be subject to an onward Payment Instruction (even if the timing remains to be confirmed at a later date).

PAYMENT INSTRUCTIONS RECEIVED BY INTERNET COMMUNICATION

19.14. The Client must provide a username, password, email address, a mobile phone number and two items of memorable information and such other information for security purposes as Monex Pay shall require for each Authorised Person who is entitled to give Payment Instructions by internet communication. MCI reserves the right to change the requisite security information it requires from the Client and it will give the Client reasonable notice of such a change. Each Authorised Person's username and password are personal to that Authorised Person and are not transferable without MCI's prior written consent.

19.15. Whenever Payment Instructions are given by use of the Authorised Person's username and password pertaining to an Authorised Person, the Client authorises MCI to act on those Payment Instructions received.

19.16. The Client agrees that all Payment Instructions by email or other internet communication shall be made at Client's own risk.

19.17. Where a Payment Instruction received by email or other internet communication is later found to be incorrect or to have been intercepted by a third party and altered, the liability for any Losses resulting from such incorrect or altered Payment Instruction shall remain with the Client. MCI recommends that Payments Instructions are given by Monex Pay.

19.18. The Client acknowledges that MCI may record and store all internet communications. MCI reserves the right to produce and store copies of these communications in a central server and use these copies for the purposes of verifying the details of any Payment Instructions or to resolve any disputes between the Client and MCI.

19.19. Although MCI will endeavour to maintain the security and privacy of internet communications, the Client acknowledges that the internet and emails may not be a secure medium for the communication of sensitive information. The Client agrees that communication by email or its use of MCI's websites will be at the Client's own risk.

PAYMENT INSTRUCTIONS RECEIVED THROUGH MONEX PAY

19.20. The Client agrees that Authorised Persons with the requisite permissions are authorised to give Payment Instructions to MCI by using Monex Pay. It is agreed that all Authorised Persons shall be Authorised Persons for the purposes of giving Payment Instructions in relation to clauses 13 to 26 of the Terms.

19.21. Whenever Monex Pay, the Client Online Account or the Client Payment Account is accessed through the login and security details pertaining to an Authorised Person, the Client authorises MCI to act on those Payment Instructions received.

19.22. It is the Client's and the Supervising Authorised Person's responsibility to regularly monitor and update the list of Authorised Persons on Monex Pay and to ensure that all Authorised Persons are so authorised. MCI will not be liable to the Client or a third party where it has accepted a Payment Instruction from a person who originally had authority to act on behalf of the Client but who does not now have authority if MCI has not been informed of any changes in the correct manner by the Client.

19.23. The Client must inform MCI as soon as possible by telephone of any unauthorised or incorrectly initiated or executed Payment Instruction and such notification in any event should be no later than 13 months after the Delivery Date on becoming aware of the unauthorised or incorrectly initiated or executed Payment Instruction.

REFUSAL TO ACCEPT A PAYMENT INSTRUCTION

19.24. MCI reserves the right to refuse to accept or execute a Payment Instruction if:

a) there are insufficient cleared funds on the Client's Online Account or

b) Client Payment Account (as applicable) with MCI;

c) the Client is in breach of these Terms, the Application Form or the terms relating to any other transaction with MCI or any Monex Group Company;

d) MCI has reasonable grounds for suspecting fraud, money laundering,

e) terrorist financing, or other unlawful activity in relation thereto;

f) MCI believes there is a significant and detrimental change to the Client's financial standing;

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g) MCI is required to refuse to make the Payment on legal or regulatory grounds; or

h) MCI believes that execution of the Payment Instruction may have a detrimental effect on MCI's reputation.

19.25. If MCI refuses to accept or execute a Payment Instruction it will inform the Client as soon as possible, give reasons for the refusal (unless it is unlawful to do so) and where appropriate give the Client reasonable opportunity to remedy the reason for the refusal.

20. PAYMENT IMPLEMENTATION AND NOTIFICATION – PAYMENT SERVICES

20.1. **Receipt of Sell Currency:**

a) For Clients without a Client Payment Account: On receipt of the Sell Currency from the Client into the Nominated Account, MCI will immediately make available details of the receipt of the Sell Currency into the Client's Online Account with the Value Date of the funds credited.

b) For Clients with a Client Payment Account: On receipt of the Sell Currency into the Client Payment Account, MCI will immediately credit the Client Payment Account with the Value Date of the funds credited.

20.2. **Currency Purchase**

a) For Clients without a Client Payment Account: Following receipt of the Sell Currency or the Balance from the Client into the Nominated Account, MCI will sell the Sell Currency and buy the Buy Currency and credit a MCI Buy Currency Account with the Buy Currency. MCI will make available details on the Client's Online Account of the Buy Currency or the Balance credited to a MCI Buy Currency Account. The Buy Currency will be held in the MCI Buy Currency Account until MCI has received the appropriate Payment Instructions from the Client in the prescribed format and MCI will then make Payment of the Buy Currency to the Specified Account from the MCI Buy Currency Account in accordance with the Contract.

b) For Clients with a Client Payment Account: Following receipt of the Sell Currency or the Balance from the Client into the Client Payment Account for the purposes of executing a Contract, MCI will sell the Sell Currency and buy the Buy Currency and credit the Client Payment Account with the Buy Currency. The Buy Currency will be held in the Client Payment Account in accordance with section 16.

20.3. Banks have specified times of cut-off as shown in the Currency Appendix for the receipt and dispatch of electronic payments. MCI accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or Payment Instruction relative to the cut-off times of the designated bank. MCI will not be under any obligation to transfer the Buy Currency to the Specified Account or execute a Payment Instruction on the Client Payment Account (as applicable) until it has unconditionally received the Sell Currency in full as cleared funds in the Nominated Account or Client Payment Account.

20.4. Provided that the full amount of Sell Currency or the Balance is received by MCI before 12 pm Toronto time on the Value Date, MCI will on receipt of a valid Payment Instruction remit the Buy Currency to the Specified Account or execute the Payment Instruction on the Client Payment Account (as applicable) but not earlier than the Delivery Date.

20.5. Where the full amount of the Sell Currency or the full remaining Balance is received by MCI after 12 pm Toronto time on the Value Date, MCI will, subject to clause 21.3, seek to remit the Buy Currency on the Delivery Date to the Specified Account or in accordance with any Payment Instruction.

20.6. The Client is liable for all reasonable losses suffered and costs incurred by MCI or the Client as a result of the Client making payment into the wrong account at MCI or in the wrong currency to MCI.

20.7. MCI shall not be liable to the Client where the Client provides incorrect information in the Payment Instructions and in particular if the unique identifier is wrong.

20.8. MCI shall not be liable for any fees or commissions charged by any intermediary bank (including the Client's bank) when any funds are transferred to any of MCI's bank accounts or to the Client Payment Account.

20.9. On the Delivery Date, and having received the appropriate Payment Instruction from the Client in the prescribed format MCI shall endeavour to transmit electronically to the Client a Payment pre-notification in English which will set out the details of the Payment which MCI intends to make (which includes the name of the payee, the amount of the payment, the Delivery Date, Payment Value Date, the payee's account details and any applicable charges).

20.10. Once MCI has remitted the Buy Currency to the Specified Account or in accordance with any Payment Instructions it will endeavour to email the Client a Payment Confirmation which will set out the details of the Payment including the Payment Value Date. Any failure by MCI to issue a Payment Confirmation to the Client does not mean the Payment has not been executed.

20.11. Payment Confirmations and pre-notifications are sent by email. In exceptional circumstances and upon written request by the Client, they may be sent by post. They shall be deemed to have been received by the Client upon transmission if sent by email and 48 hours from the date of posting if sent by post. Documents shall be sent to the last known email address, postal address given by each party from time to time. It is the duty of the Client to ensure that MCI has up-to-date contact information.

20.12. Upon request by the Client MCI will provide the Client with the appropriate SWIFT message confirming either MCI's intention to remit funds or that the funds have been sent or credited as per the Payment Instruction.

20.13. If MCI does not execute, or incorrectly executes a transaction, MCI will without undue delay take the necessary action to rectify the error or omission.

20.14. Where the Client requests information about the execution of a Payment Instruction, MCI will take steps to trace the payment and will notify the Client of the outcome.

20.15. Where the Client provides incorrect information in the Payment Instructions and the funds are consequently transferred to the wrong bank account, MCI will, on being informed by the Client of such an event, make reasonable efforts to recover the funds and cooperate with the payee's bank in taking steps to recover the funds.

21. CHARGES – PAYMENT SERVICES

21.1. Subject to clause 21.2, MCI will not charge the Client for the remittance of one Payment of the Buy Currency under the Contract.

21.2. MCI reserves the right to charge the Client CAD 30 (or the full cost to MCI if higher) in relation to each additional Payment under the Contract.

PART 4 – INACTIVE CLIENTS

22. INACTIVE CLIENTS

22.1. Notwithstanding Clause 10, Clause 15 and Clause 26, the Client acknowledges that MCI will terminate the provision of Foreign Exchange Services, MonexPay and the Payment Services, as applicable in the event that:

a) the Client Online Account is inactive for a period of twenty two (22) consecutive months;

b) the Client does not give Trading Instructions and/or enter into Contracts with MCI for a period of twenty two (22) consecutive months; or

c) the Client does not give any Payment Instructions for a period of twenty two (22) consecutive months; (each, the "**Inactivation Event**").

22.2. MCI shall notify the Client six (6) weeks prior to the Inactivation Event set out in Clause 22.1. For the avoidance of doubt, the Inactivation Event shall automatically terminate the relationship between Monex and the Client with immediate effect.

23. DISPUTES – PAYMENT SERVICES

23.1. If MCI issues a Payment Confirmation to a Client any error or omission must be notified to MCI within one hour of its dispatch by MCI to the Client. Thereafter the Client is deemed to have accepted the Payment Confirmation and shall not thereafter be entitled to dispute the content of the Payment Confirmation. In the case of complaint made by a Client, MCI does not use a dispute resolution procedure or provider.

24. LIMITATION OF LIABILITY – PAYMENT SERVICES

24.1. MCI shall not be liable to the Client for any loss, expense, damage, delay, costs or compensation (whether direct, indirect or consequential) which may be suffered or incurred by the Client arising from or in any way connected with any delay, failure or error in making any Payment pursuant to a Contract where such delay failure or error is caused directly or indirectly by:

a) Failure or error or essential maintenance or critical change or, repairs or alteration of any computer system or communications system or transmission link of any kind under the control of a third party or MCI; or

b) The acts or omissions of any third party; or

c) MCI or any bank making necessary enquiries as required by present or future Applicable Laws.

25. CHANGES TO TERMS – PAYMENT SERVICES

25.1. All proposed changes to the terms relating to Payment Services will take immediate effect.

26. TERMINATION - PAYMENT SERVICES

26.1. The Client may terminate the Payment Service at any time by giving one month's notice to MCI. Where the Client terminates the Payment Service and MCI is holding any funds, the Client shall provide MCI with new

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Payment Instructions so that MCI can pay any funds to the Client.

26.2. MCI may terminate the Payment Service at any time by giving at least two months' notice to the Client. Where MCI terminates the Payment Service and MCI is holding any funds, the Client shall provide MCI with new Payment Instructions so that MCI can pay any funds to the Client.

PART 5: GENERAL

27. REGULATORY REPORTING

27.1. MCI is required to report to a designated or recognized Trade Repository the execution, modification and termination of Forward Contracts or other Reportable Relevant Derivatives that the Client and MCI may enter into from time to time under these Terms. MCI will report Required Data under the Harmonized Rules based on Client's status as a Local Counterparty and MCI will carry out such reporting, subject to these Terms. The Client instructs and authorizes MCI to report the Required Data to the Trade Repository in accordance with the Reporting Obligation. The Client will not report or arrange the reporting of the Required Data to any trade repository and will notify MCI immediately if it has reported or arranged the reporting of the Required Data to any trade repository contrary to this provision. In respect of each Relevant Derivative, MCI will determine in its sole discretion whether the Reporting Obligation has arisen and the characterization of the Relevant Derivative. The Client will provide MCI with its Legal Entity Identifier so that MCI may discharge the Reporting Obligation.

27.2. Prior to entering any Forward Contract, the Client acknowledges and confirms that it has completed, executed and delivered, or will complete, execute and deliver, to MCI the Canadian Representation Letter #1 Trade Reporting and Other Obligations (the "Representation Letter") published by the International Swaps and Derivatives Association, Inc. on April 23, 2014, and that the information in the Representation Letter remains complete and accurate. The Client agrees to provide or complete such other documentation as MCI requires in connection with the performance by MCI of its obligations under section 27.1 above.

27.3. The Client acknowledges and agrees and represents and warrants that (a) if the Client is a Local Counterparty in one or more provinces or territories, it has provided accurate and up-to-date information to MCI about its Local Counterparty status; and (b) it shall promptly notify MCI if its status as a Local Counterparty in any jurisdiction, or other information applicable to the Reporting Obligation, changes.

27.4. The Client must promptly review all confirmations and notify MCI of any errors or omissions no later than the end of the Business Day on which the Client discovered the error or omission, and both parties will use reasonable efforts to resolve such error. Any information provided to a Trade Repository or third party service provider for the purposes of complying with the Reporting Obligation is provided without prejudice to any present or future dispute between the parties in relation to the information provided. Any failure or delay in exercising any right, power or privilege in respect of this clause 27 will not be presumed to operate as a waiver in respect of any dispute between the parties and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege in respect of any dispute between the parties.

27.5. For the purposes of this clause 27:

a) **"Harmonized Rules"** means the (i) Ontario Securities Commission Rules 91-506 and 91- 507 including their respective Companion Policies,(ii) Manitoba Securities Commission Rules 91-506 and 91-507 including their respective Companion Policies, (iii) Derivatives Act (Quebec) Regulations 91-506 and 91-507, including their respective Policy Statements published by the Autorité des marchés financiers, and (iv) Multilateral Instrument 91-101 Derivatives: Product Determination (MI 91-101) and Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting (MI 96-101) and related Companion Policies published by the members of the Canadian Securities Administrators participating in those multilateral instruments, each as they are amended or supplemented from time to time;

b) **"Local Counterparty"** has the meaning provided in the applicable Harmonized Rules;

c) **"Relevant Derivative"** means any derivative (including but not limited to a Forward Contract) between MCI and the Client, each acting as principal and not as agent for any other person;

d) **"Reportable Relevant Derivative"** means a Relevant Derivative that is subject to the Reporting Obligation;

e) **"Reporting Obligation"** means the obligation to report Required Data to a Trade Repository or a Canadian provincial or territorial regulatory authority in accordance with the Harmonized Rules;

f) **"Required Data"** means all data related to a Reportable Relevant Derivative that is required to be reported according to a Reporting Obligation; and

g) **"Trade Repository"** means the trade repository selected by MCI from time to time for such Reportable Relevant Derivative and notified to the Client or, where no trade repository is available to record the details of such Reportable Relevant Derivative and where the Reporting Obligation requires, a Canadian securities regulatory authority.

27.6. Client acknowledges that MCI (i) is required to collect and verify information about the Client, (ii) may be required to disclose information about the Client and its transactions to FINTRAC, the Royal Canadian Mounted Police, and the Canadian Security Intelligence Service, and (iii) may screen Client's name and the names of Authorised Persons against lists of designated persons in applicable sanctions legislation.

28. DATA PROTECTION

28.1. In this clause 28:

a) **"Data Protection Laws"** means the Personal Information Protection and Electronic Documents Act (Canada) and any comparable law of any Canadian province;

b) **"Personal Data"** means information about an identifiable individual and includes any information that constitutes "personal information" or "personal data" within the meaning of one or more Data Protection Laws; and

c) **"process"** means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

28.2. The Client acknowledges that MCI may process Personal Data about the Client's personnel (including its officers, authorised persons and beneficial owners) to (a) verify the Client's identity and credit standing; (b) comply with any laws, rules or regulations including anti-money laundering, anti-corruption, sanctions and/or anti-bribery laws; (c) to prevent detect and investigate fraud; and (d) for information management or client relationship purposes. This may include names, contact details as well as information obtained from carrying out electronic database searches and information held by credit reference agencies. Processing of such Personal Data by MCI is necessary for MCI to comply with its legal obligations and/or is in its legitimate interests in complying with legal or regulatory obligations or good practice, preventing fraud, and running its business in a proper manner. MCI employees, representatives and agents will have access to Personal Data of Client's personnel as necessary for the purposes described in this clause.

28.3. The Client warrants, represents and undertakes that it is able, pursuant to the Data Protection Laws, to disclose Personal Data about its personnel submitted under these Terms and has, where required under the Data Protection Laws, obtained all the necessary consent from its personnel for the disclosure and processing of their Personal Data as described in these Terms.

28.4. MCI may disclose the Client's personnel's Personal Data to (a) other companies or affiliates of MCI Group Companies as necessary for the purposes outlined in clause 28.3; (b) MCI third party service providers; (c) credit reference agencies for the purposes of obtaining and reporting credit information, and verifying identity and other Personal Data; and (d) any institution, court, agency or authority (including law enforcement and regulatory authorities) to whom MCI is required or requested to disclose such data. The recipients may be located in countries which may not have data protection laws equivalent to the Data Protection Laws. In such a case, MCI will take the necessary steps to ensure the safety of the Personal Data in accordance with the Data Protection Laws.

28.5. Client's personnel whose Personal Data is being processed under these Terms have a right to access their Personal Data held by MCI and to request the correction or inaccuracy in relation to their Personal Data. These rights can be exercised by contacting MCI at 66 Wellington Street West, Suite 3520, P.O Box 61, TD Tower, Toronto, ON M5K 1E7 or by emailing compliance@monexcanada.com.

28.6. The Client undertakes to provide a copy of the MCI Privacy Policy to all its personnel whose Personal Data it provides to MCI.

28.7. Without limiting the obligations set out in this clause 28, the Client represents and warrants that it has obtained all necessary consents from Client's personnel to allow MCI and Monex Group Company to exchange Personal Data as contemplated by clause 28.3.

29. CONFIDENTIALITY

29.1. The Client undertakes that it shall not at any time, disclose to any person any Confidential Information disclosed to it by or on behalf of MCI, except as permitted by these Terms.

29.2. Each of MCI and the Client may disclose the other party's Confidential Information:

a) to its employees, officers, representatives or advisers who need to

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know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with these Terms.

b) Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and

c) as may be required by law, a regulated stock exchange, a court of competent jurisdiction or any governmental or regulatory authority, provided that if the Client proposes to disclosure MCI's Confidential Information pursuant to this clause 29.2(b), to the extent legally permissible it gives MCI reasonable prior written notice sufficient to permit MCI to contest such disclosure.

29.3. The Client Acknowledges that MCI may disclose its Confidential Information to:

a) the person or organisation which introduced or referred the Client to MCI, solely as necessary and limited to the purpose of paying such person or organisation an introductory/referral or commission or affiliate fee; and

b) third party suppliers which assist MCI in preventing fraud and/or money laundering and/or terrorist financing, on the basis that they are under an obligation no less onerous than the duty of confidentiality contained in these Terms.

30. ASSIGNMENT

30.1. The obligations under these Terms bind, and the rights will be enforceable by, the parties and their respective successors and permitted assigns.

30.2. MCI may, at any time, transfer all or any part of its rights and obligations under these Terms to any Monex Group Company by delivering to the Client a written notice of transfer (a "Transfer Notice") specifying the Monex Group Company to which any such transfer is to be made and the date of the transfer and the Client agrees to take such actions as MCI may reasonably require to effect such transfer. On delivery of a Transfer Notice to Client, and to the extent set out in any such Transfer Notice, MCI and Client shall be released from obligations to each other and the Monex Group Company or MCI Group Companies specified in the transfer notice and Client shall assume all of the rights and obligations to each other (and to any other MCI Group Companies) under these Terms (or that part of these Terms specified in the transfer notice) as were previously owed to or by MCI, and the rights and obligations under any other terms detailed in the Transfer Notice.

30.3. The Client may not assign or transfer any of its rights, benefits and/ or obligations under these Terms, any Contract or any contract entered into under these Terms or declare a trust of any such rights without the prior written consent of MCI. The Client's obligations may not, without the prior written consent of MCI, be performed by anybody else. Any purported assignment or transfer, declaration of trust or performance of obligations without such consent will be invalid.

31. STATEMENTS, NOTICES AND COMMUNICATIONS

31.1. MCI will provide the Client with a monthly statement by email. In exceptional circumstances, MCI will provide the Client with statements via an alternative medium but MCI reserves the right to charge the Client CAD 10 per statement provided in another medium.

31.2. All notices will be in English, unless agreed by both MCI and the Client. If required by the Client the Terms and any notices may be translated in to another language but only at the Client's expense.

31.3. Notices in writing will take effect:

a) If delivered personally or by courier, at the time of delivery to the address;

b) If sent by first class pre-paid post, two Business Days after posting; or

c) If sent by fax or email, at the time of its transmission, unless (in the case of (a) and (c) above) the date of that delivery (or attempted delivery) or that transmission, as applicable, is not a Business Day or that communication is delivered (or attempted) or transmitted, as applicable, outside Working Hours on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

32. FORCE MAJEURE

32.1. Neither MCI nor the Client is liable to the other for failure to perform or delay in performing any of its obligations in relation to a Contract in so far as the performance of such obligations is prevented by a Force Majeure Event. For the avoidance of doubt, a Force Majeure Event does not include an Adverse Market Movement or an event causing an Adverse Market Movement but does include MCI being unable to obtain Buy Currency due to any circumstances beyond its reasonable control.

32.2. If MCI and/or the Client is unable to perform or is delayed in performing its obligations in relation to a Contract due to a Force Majeure Event, MCI and/or the Client as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Contract but if a Force Majeure Event prevents a party from fulfilling its obligations under a Contract for an unreasonable period the other party may forthwith terminate the Contract by notice in writing to that party but without prejudice to the respective rights of the parties.

33. SET-OFF

33.1. Subject to Applicable Laws, MCI may at any time, without prior notice to the Client, set-off any sum payable by MCI or any Monex Group Company to the Client (whether or not arising under this Agreement, matured orcontingent and irrespective of the currency or place of payment) against any sum payable by the Client to MCI or any Monex Group Company (whether or not arising under this Agreement, matured or contingent and irrespective of the currency or place of payment). To the extent that any sums are so set off, they will be discharged promptly and in all respects.

33.2. MCI will give notice to the Client of any set-off effected under this clause 32.3 For the purpose of this clause, MCI may convert one amount into the currency in which the other is denominated at a rate of exchange selected by MCI in its reasonable discretion.

33.3. If an obligation is unascertained at the time of set-off, MCI may in good faith estimate that obligation and set off in respect of the estimate, subject to accounting to the Client when the obligation is ascertained.

33.4. Nothing in this clause 33 shall be effective to create a charge or other security interest. This clause 33 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

34. MISCELLANEOUS

34.1. In cases where the Client is introduced to MCI through a third person such as a business introducer or associate or affiliate ("Introducer"), the Client acknowledges that MCI is not bound by any separate agreements entered into between the Client and the Introducer. It is also made clear that the Introducer is not authorised by MCI to bind MCI in any way, to offer guarantees against losses, to offer foreign exchange services or legal, investment or tax advice on MCI's behalf. It is also noted that the Introducer is not authorised by MCI to collect money from Client. The Client acknowledges that MCI may pay certain Introducers a commission for the introduction of Clients.

34.2. Client may terminate these Terms upon the occurrence of an Act of Insolvency with respect to MCI.

34.3. Nothing in these Terms shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party. MCI does not owe any fiduciary duties to you in connection with these Terms. You should seek your own independent advice before signing these Terms.

34.4. These Terms together with the Application Form, Contract Note and any Margin Facility Agreement (together with any other agreement agreed between Client and MCI to so form) shall constitute the whole agreement between the parties in relation to a Contract and supersede any previous arrangement, understanding or agreement between them relating to a Contract. The Client acknowledges that, in entering into an agreement with MCI, it does not rely on any statement, representation, assurance or warranty of MCI or any of its employees or agents other than as expressly set out in these Terms unless agreed in writing by two directors of MCI.

34.5. A failure or delay in exercising any right, power or privilege in respect of these Terms will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

34.6. Should any of these Terms be deemed unenforceable or illegal, the remaining Terms will nevertheless continue in force and effect.

34.7. MCI may have entered into or may in future enter into agreements or master agreements with you, which govern specific transactions or types of transactions (including derivative transactions). In an event of any conflict between these Terms and any such agreement, the terms of the specific agreement shall prevail in relation to the relevant transaction or type of transaction.

34.8. In circumstances where, pursuant to a transaction and/or agreement, monies are owed by the Client to Monex and the Client fails to make payment of the same when due in accordance with the transaction and/or agreement MCI shall be entitled to assume that the Client is insolvent and unable pay its debts as they fall due. In that case, MCI reserves the right to take appropriate further action, which may include the commencement of insolvency proceedings against the Client for the full amounts owed, including interest and costs.

34.9. The Client hereby declares that, to the extent applicable, the Client is in compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**") and the Client hereby undertakes to ensure

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the compliance of the provisions of the FATCA (to the extent applicable) at all times. The Client agrees to indemnify MCI against all losses which it may incur as a result of the Client's failure to comply with its obligations under FATCA. MCI reserves the right to request, and the Client has the obligation to provide MCI with documentary evidence to validate the Client's U.S. /non U.S. status for FATCA purposes and to determine the Client's tax residency to ensure MEL's compliance with the legal and regulatory requirements adopted in the applicable jurisdictions including but not limited FATCA.

34.10. In circumstances where, pursuant to the Contract, monies are owed by the Client to MCI, the Client shall be obliged to make payment of the same when due in accordance with the Contract. The Client shall not be entitled to avoid, delay or reduce its obligation to make payment when due under the Contract by reference to, or in reliance on, any actual or alleged counterclaim or set off. The Client shall not be entitled to raise any alleged counterclaim or set off in response to any statutory demand, winding up petition, bankruptcy petition or other insolvency proceedings brought by MCI in relation to monies owed pursuant to the Contract (including in order to dispute that such monies are owed to MCI).

34.11. In circumstances where, pursuant to the Contract, monies are owed by the Client to MCI and the Client fails to make payment of the same when due in accordance with the Contract, MCI shall be entitled to assume that the Client is insolvent and unable pay its debts as they fall due. In that case, MCI reserve the right to take appropriate further action, which may include the commencement of insolvency proceedings against the Client for the full amounts owed, including interest and costs.

The Client consents to the provision by MCI of the following information by means of a website (which may or may not be in addition to other means of communication):

a) general information about MCI and its services;

b) information about MCI's Best Execution Policy and other policies of MCI; and

c) where permissible under Applicable Regulations, any other information required to be provided to you under Applicable Regulations.

35. GOVERNING LAW, DISPUTE AND LANGUAGE

35.1. These Terms (including any non-contractual obligations arising out of or in connection with these Terms) are governed by and shall be construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

35.2. The parties hereto submit to the non-exclusive jurisdiction of the Canadian courts with respect to disputes arising in connection with these Terms (including any non-contractual obligations arising out of or in connection with these Terms).

35.3. The Client acknowledges that, while all or any part of these Terms may be made available to the Client and may be translated from English into another language, the definitive binding version of the Terms is the English language version and, in the event of any discrepancy between any different translations of the Terms, the English language Terms shall prevail.

35.4. Language of Documentation. It is the express wish of the parties that this Agreement and all documents, notices, waivers, consents and other communications, written or otherwise, between the parties under or in connection with this Agreement as well as all present and future Confirmations be drafted in the English language or accompanied by an English translation. Les parties aux présentes ont expressément demandé que cette convention et, tous les documents, avis, renonciations, consentements et autres communications, écrits ou autrement, entre les parties en vertu de cette Convention ainsi que toutes les confirmations présentes et futures s'y rapportant soient rédigés en langue anglaise ou accompagnés d'une traduction en langue anglaise.

36. COMPLAINTS

36.1. The Client should send any complaints to the head of compliance of MCI at 66 Wellington Street West, Suite 3250, P.O. Box 61, TD Tower, Toronto, ON M9K 1E7. MCI, upon receipt of a complaint from the Client, will promptly send the Client a written acknowledgement of the complaint, enclosing details of MCI's complaints procedures.

AGREEMENT OF TERMS TO BE SIGNED BY AUTHORISED SIGNATORY OF THE CLIENT

The Client confirms, represents and warrants that:

1. It wishes to register with MCI for the provision of foreign exchange services and to enter into FX transactions with MCI from time to time as further described in, and to be provided in accordance with and subject to, the Terms and understands that it may be required to pay both initial margin and variation margin;
2. It unconditionally accepts any and all terms and conditions contained in the documents constituting the Agreement between the Client and MCI;
3. It acknowledges that MCI does not provide financial, legal, tax or other advice of any kind in relation to the services contemplated in the Agreement. In accepting the terms and conditions contained in the Agreement, the Client confirms that it does so in reliance upon its own judgement and that MCI shall not owe to the Client any duty to exercise any judgement on the Client's behalf as to the merits or suitability in relation to any transaction, trade or service provided by MCI;
4. The Supervising Authorised Person is hereby authorised by the Client to: (1) act as an administrator on the Monex Pay platform on behalf of the Client; (2) designate Authorised Persons for the purposes of giving instructions and performing roles on behalf of the Client, as further set out in the Terms; and (3) nominate any other Supervising Authorised Person on behalf of the Client, provided that such other Supervising Authorised Person is a director or senior partner or person of equivalent status of the Client prior to their appointment as a Supervising Authorised Person. Each Authorised Person so designated and authorised as such by the Client and the Supervising Authorised Person is hereby authorised to contract and agree (whether verbally or in writing) with MCI in relation to the provision of services by MCI to the Client in accordance with the terms contained in the Agreement and each Authorised Person is hereby authorised to execute on the Client's behalf any documents required to effect any trade, transaction or service in connection with the provision of MCI's services to the Client (such authorisations to be effective until and unless amended by the Client serving reasonable written notice on MCI);
5. It has the power and legal capacity to enter into the Agreement and that the Authorised Signatory executing this form below has authority to enter into the Agreement on behalf of the Client;
6. All FX Forward Contracts that the Client enters into are traded for the purpose of facilitating payment for identifiable goods or services (for example, entering into an FX forward in order to pay an upcoming invoice in a foreign currency, or in preparation of an upcoming purchase in a foreign currency, as opposed to trading FX forwards for speculative purposes); and (1) on each day on which the Client enters into a Forward Contract or other derivative transaction with MCI, the Client qualifies for available prospectus and dealer registration exemptions under applicable Canadian provincial securities and derivatives legislation (i.e., the Client is, as applicable, a "Qualified Party" as defined under the over-the-counter derivatives blanket exemption orders in effect in Alberta, British Columbia and certain other Canadian provinces, is an "accredited counterparty" as defined under the Derivatives Act (Quebec), and/or is both a "permitted client" as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and an "accredited investor" as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)), and (2) the Client understands that (a) MCI relies on this information to classify those Forward Contracts and derivatives transactions for regulatory purposes, (b) MCI cannot enter into Forward Contracts or derivatives transactions pursuant to these Terms on any other basis, and (c) breach of any of these representations or a failure to immediately provide MCI with any updates to such representations or the circumstances of Client relating to such representations shall constitute a material breach of the Terms; and
7. The information given in this form is truthful, accurate and not misleading and that any changes will be notified immediately to MCI by the Client in writing.