

## TERMS AND CONDITIONS OF TRADE 3.4

1. This is a master agreement that sets out the terms and conditions of trade for any contracts to be entered into from time to time between you, the undersigned (the Client or “you”) and Ebury Partners Canada Ltd. (EBURY) relating to the Services.
- 1.1 This agreement will only enter into force on receipt of a duly signed copy of this agreement, together with such documentation as EBURY may request to comply with its obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) or any other legislation. EBURY is registered as a money services business with the Financial Transactions and Reports Analysis Centre of Canada and the Autorité des marchés financiers.
2. Definitions
  - Account means a single account maintained by EBURY for the Client’s funds.
  - Agreement means this Terms and Conditions of Trade (as amended from time to time), the Application Form (as amended from time to time), and the particulars of any Transaction Receipt.
  - Application Form means Part 1 of the Application Form, and any other information submitted by the Client prior to the execution of any transaction on behalf of the Client.
  - Authorised Party means any natural person listed as an “Authorised Party” in Part 1 of the Application Form.
  - Balance Due means the amount of funds sold to EBURY by the Client less any Margin Amount already paid.
  - Beneficiary means the Client or any payee so designated in writing by the Client.
  - Blocked Person means any person or organisation with whom EBURY is prohibited or restricted from transacting or otherwise dealing under any applicable economic or financial sanctions imposed by the Government of Canada or any

other governmental authority, by reason of designation under such sanctions or otherwise.

Business Day	means a day on which banks are open for general banking business in all jurisdictions involved in the Trade.
Client	means the party entering into this Agreement with EBURY.
Contract Date	means the date on which the Client and EBURY enter into a Trade.
Delivery Date	means the date on which funds will be remitted by EBURY upon receipt of the Client's Beneficiary payment instructions, provided the Client has fully paid for the purchased funds and complied with this Agreement. The Delivery Date must be a Business Day.
Delivery Instructions	means the identifying information, including but not limited to, the bank account number and bank identifying number, by which EBURY will deliver Client's funds to the Beneficiary.
EBURY	means Ebury Partners Canada Ltd.
Facility	means any trading lines, settlement lines, or Foreign Currency exposure limit that EBURY has granted to the Client. Foreign Currency means any currency other than Pound Sterling.
Forward Contract	means a binding agreement wherein the Client agrees, that on a specific date or specified range of dates in the future, the Client will purchase a specific amount of funds in one currency from EBURY and also agrees to sell a specific amount of funds in another currency to EBURY.
Insolvent	means insolvent or otherwise unable to pay its debts as they become due, or upon the filing of any proceeding (whether voluntary or involuntary) for bankruptcy, insolvency, or relief from creditors.
Interest Rate	means the annual interest rate(s) applicable in respect of any sum due to us under this Agreement, as set out in the Interest Rate Appendix published on our website and updated from time to time, which Appendix is hereby incorporated by reference and forms part of this Agreement.
Limit Order	means a limit order in respect of a specified exchange rate and time period that has been placed by a Client and agreed to by EBURY via telephone, fax, electronic mail,

online, or any other mutually agreeable means communicated between the Client and Ebury.

Loss(es)	mean any and all market losses associated with movements in the foreign exchange rates, damages, costs, liabilities, losses, claims, judgments, penalties, fines, expenses (including reasonable lawyers' and accountants' fees and expenses), costs of investigation, amounts paid in settlement, court costs, and other expenses of litigation. Losses also include any Client profits that result from a speculative transaction prohibited under this Agreement.
Margin Amount	means security, expressed as a percentage of the funds sold to Ebury or an absolute value. Margin Amount may be required by Ebury as a condition of the Trade. Subject to Force Majeure, Margin Amounts are non-refundable until maturity of the Trade.
Online System	means any electronic system or interface provided by Ebury to its Clients for the purpose of placing Trades, inputting Payment Instructions and payment management. Ebury may revise the Online System at any time or change its domain, without prior notice and without the Client's consent.
Trade	means an order placed with Ebury via telephone, fax, electronic mail, or online, or any other mutually agreeable means by which trades are communicated between the Client and Ebury.
Transaction Receipt	i) means a Trade receipt sent by Ebury to the Client setting out details of a Trade and/or ii) a Forward Contract receipt sent by Ebury to the Client setting out precise details of a Forward Contract, as applicable.
Parties	means the Client and Ebury.
Payment	means cleared funds received by Ebury from, or on behalf of, the Client.
Services	means Ebury's provision of various currency exchange and related services, including without limitation buying and selling of foreign currencies and making or receiving of cross-border payments, purchase and sale of wires in Foreign Currency, Limit Orders, and Forward Contracts.
Terms and Conditions of Trade	means the terms and conditions of trade set out in this master agreement.

User means any Party authorised by the Client to use the Online System.

3. Trades

3.1 Trades

3.1.1 By placing a Trade with EBURY, the Client agrees to the Terms and Conditions of Trade and reaffirms the Client's representations in Section 11 and the accuracy of the information in the Client's Application Form.

3.1.2 Upon receipt of a Trade submitted in accordance with EBURY's Trade process, EBURY will issue a Transaction Receipt to the Client confirming the Trade, as stated in the Transaction Receipt.

3.1.3 The Client acknowledges that the Client is solely responsible for the accuracy of the Trade and agrees to keep copies of any Trades transmitted to EBURY.

3.1.4 The Client assumes all risk that the Trade is altered during its transmission, and agrees to carefully review the Transaction Receipt.

3.1.5 The Client must promptly review all confirmations and notify EBURY of any errors or omissions within two hours. Both parties will use reasonable efforts to resolve such error.

3.1.6 The Client must ensure that Authorised Parties do not use any of EBURY's Services for speculative purposes. The Client acknowledges and agrees that EBURY's Services may only be used for commercial purposes and not for investment purposes. The Client shall hereby be deemed to represent and warrant in respect of each Trade placed with EBURY that the Client has economic exposure to the relevant foreign currency underlying the Trade and is seeking to hedge all or a portion of the risks related to such economic exposure by entering into the Trade or a series of transactions including the Trade.

3.1.7 Subject to the Terms and Conditions of Trade and Application Form, EBURY is under no obligation to provide any Services unless a Transaction Receipt has been delivered to the Client.

3.2 Transaction Receipt

3.2.1 The Client agrees to promptly notify EBURY if the Client does not receive a Transaction Receipt for its Trade.

3.2.2 The Client agrees that in order to perform transactions for the Client, EBURY must assume that the Client's instructions are those that appear on the Transaction Receipt and that the Client will meet its related financial obligations unless EBURY is informed by the Client of an error or discrepancy prior to the execution of the Trade or release of payment according to the Delivery Instructions.

- 3.3 No Cancellation by the Client is possible once a Trade has been placed with EBURY, a Trade may not be cancelled by the Client without written approval from EBURY, whether such Trade was placed via telephone, fax, electronic mail, the Online System, or otherwise.
- 3.4 Trade Suspension or Cancellation - EBURY may reject, suspend, disregard or cancel a Trade, or refuse to issue a Transaction Receipt for a Trade if EBURY believes, in its sole discretion, that:
  - 3.4.1 the Trade is unclear;
  - 3.4.2 the Trade requires any action by EBURY on a day other than a Business Day;
  - 3.4.3 the Trade was not authorised by an Authorised Party;
  - 3.4.4 consummation of the Trade would require EBURY to exceed the Facility granted to the Client;
  - 3.4.5 the Client is in default of this Agreement;
  - 3.4.6 performance of the Services would be unlawful or contravene the requirements of any government or regulatory authority;
  - 3.4.7 the Client is Insolvent;
  - 3.4.8 EBURY cannot reasonably provide the Services for reasons beyond EBURY's reasonable control. The Client agrees to indemnify, defend and hold harmless EBURY from any Losses in connection with any Trade(s) that are defective for any of the reasons set out in this Section 4.
- 4. Payment
  - 4.1.1 Client shall pay all amounts due to EBURY as follows:
    - 4.1.1.1 as expressly provided in any Facility;
    - 4.1.1.2 in the case of Forward Contracts, as provided in Section 5 below; and
    - 4.1.1.3 in all other cases, Payment is due from the Client at least one (1) Business Day before EBURY provides the Services. Electronic funds transfers will be initiated by EBURY only upon receipt of verified payment of cleared funds. EBURY does not accept cash or cheques paid over the counter. Failure to deliver the full amount of the Sell Currency constitutes a material breach of these Terms and Conditions of Trade.
    - 4.1.1.4 EBURY may charge interest on any sum due to EBURY (at any time which is not received by EBURY in full in cleared funds) by the due date, at the Interest Rate. This interest will accrue daily from the due date at the rate of interest set out in the Interest Rate Appendix, until we receive payment of the overdue amount in full in cleared funds, calculated and payable weekly, not in advance, both before and after default, with interest on overdue interest at the aforesaid rate.

- 4.1.2 You may use your bank account to make a Payment. By making use of your bank account, you are requesting that we initiate on your behalf an electronic transfer. By making such request, you hereby authorize us to make a pre-authorized direct debit from your bank account. We can resubmit a request that is returned for insufficient or uncollected funds, except as otherwise provided by law. Or you will be requested to make the payment via wire. We will provide you with a separate pre-authorized debit ("PAD") agreement if you use this Payment option.
- 4.1.3 Banks have fixed cut off times for the receipt and dispatch of electronic payments. EBURY is not responsible for and has no liability for any delay in or failure of any Trade which results from a late arrival of funds or from the late receipt of instructions.
- 4.1.4 For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365. The rates of interest under this Agreement are nominal rates, and not effective rates or yields.
- 4.1.5 You must pay any applicable fees in connection with our Services. We may impose fees or charges for our Services, including a fee on a per transaction basis, at our discretion. Information on our fee structure is provided in the Fee Appendix attached to this Agreement. We will let you know the amount of any fees we charge on a per transaction basis when you place or we process an order. All fees payable to us under this Agreement are exclusive of any taxes.
- 4.1.6 Please note that other costs, taxes or charges may apply to you that aren't charged by us and/or won't be paid through us. You are responsible for paying such costs, taxes or charges where these apply. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct amount of tax to the appropriate tax authorities. If we are required to withhold any taxes, we may deduct such taxes from amounts otherwise owed to you and pay them to the appropriate authority.

#### Non-payment

- 4.1.7 If the Client fails to make payment for the transaction when required, EBURY may cancel the Trade or proceed with the transaction and take any and all steps necessary to recover the balance due.
- 4.1.8 Client indemnifies and holds EBURY harmless from any and all Losses incurred by EBURY as a result of the Client's failure to pay the amount due, with daily interest accruing at the Interest Rate on all unpaid amounts.
- 4.2 Right of Offset
- 4.2.1 EBURY may satisfy or partially offset any liability that may arise against any collateral EBURY holds for the Client, or any obligation EBURY has to the Client, without providing prior notice to the Client.

- 4.2.2 In the event such collateral is insufficient, the Client will remain liable to EBURY and will promptly pay on demand the amount of any Losses suffered by EBURY or its affiliates.
- 4.3 Payment Instructions
  - 4.3.1 Provided that the Client has fully paid for the funds purchased from EBURY, and complied with this Agreement, EBURY will hold those funds until EBURY receives disposition instructions from the Client.
  - 4.3.2 The Client may initiate payments from the Account by providing payment instructions to EBURY in writing. 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 EBURY. EBURY may, at its absolute discretion, refuse to accept such Client requests to revoke or amend a Payment Instruction.
- 5. Segregated Client Accounts
  - 5.1 EBURY will hold all sums, which the client pays to it, in "segregated client accounts" with the exception of the amount used to pay spread and either keep that money in a pooled segregated client bank account or use money from that pooled segregated client bank account solely in the performance of its foreign exchange services that EBURY is obliged to perform for Clients.
  - 5.2 In performance of foreign exchanges for the Client and other clients, Ebury may be required to pay money to collateral/margin accounts and/or segregated Client accounts held in counterparty banks or brokers as collateral for those foreign exchange trades. Where EBURY does this, the balance of funds remaining in its pooled segregated Client accounts will be retained as Client money.
  - 5.3 When money is repaid to EBURY from counterparty banks or brokers, to whom EBURY has paid Client money as collateral to enable the performance of its services for the Client as either the trade is settling or the Client's position allows return of previously collected margin calls, EBURY will treat that money received as Client money and it shall be paid into its segregated Client account.
- 6. Additional conditions applicable to Limit Orders
  - 6.1 Authorisation
    - 6.1.1 By placing a Limit Order with EBURY, on terms acceptable to EBURY, the Client agrees to the Terms and Conditions of Trade and reaffirms the Client's representations in Section 11 below and the accuracy of the information in the Client's Application Form.
    - 6.1.2 The Client acknowledges that each Limit Order is governed by, and subject to, the Terms and Conditions of Trade and, upon EBURY achieving the agreed exchange rate for the Client within the agreed time period, that on execution, such Limit Order will constitute a binding contract.

- 6.1.3 If the last day of the agreed time period falls on a weekend or any other day when the market is closed, the Client's Limit Order will expire on the previous Business Day.
- 6.1.4 The Client may cancel a Limit Order at any time, up until the agreed exchange rate is achieved and executed by EBURY.
- 6.1.5 Limit Orders may not be cancelled by the Client once the agreed exchange rate is achieved and executed by the last day of the agreed time period.
- 6.1.6 Upon successful execution of a Limit Order, EBURY will provide to the Client a Transaction Receipt setting out the details of the Limit Order. It is the Client's sole responsibility to ensure that they receive the Transaction Receipt on a timely basis.
- 6.1.7 EBURY shall not be required to provide a Client with a Transaction Receipt setting out details of the Limit Order where the Limit Order has expired, failed, or been deleted.
- 6.1.8 The Client acknowledges that, although a Limit Order may be placed by a Client at any time via telephone, fax, electronic mail, or online, or any other mutually agreeable means by which trades are communicated between a Client and EBURY, a Limit Order will be executed only when EBURY agrees to and accepts (whether orally or in writing) the terms of the Limit Order placed by a Client.
- 6.1.9 For the avoidance of doubt, where a Client wishes to cancel a Limit Order, the cancellation of the Limit Order shall only take effect once actual acknowledgement of the cancellation has been communicated by EBURY to the Client (whether orally or in writing).
- 6.2 Risks Involved
  - 6.2.1 The Client acknowledges that where a Limit Order is placed with EBURY, on terms acceptable to EBURY, that, whilst EBURY shall endeavour to achieve the agreed and specified exchange rate for the Client, EBURY cannot guarantee that the agreed and specified exchange rate will be met.
  - 6.2.2 The Client acknowledges that the Limit Order could fail as a result of market conditions at the time or other factors outside the control of EBURY.
- 7. Additional conditions applicable to Forward Contracts
  - 7.1 Authorisation
    - 7.1.1 The Client hereby authorises EBURY to enter into Forward Contracts based on Trades from the Client, in accordance with the Terms and Conditions of Trade.
    - 7.1.2 Upon acceptance of a Forward Contract, which EBURY reasonably believes to have been initiated by the Client, EBURY will provide to the Client a Transaction Receipt setting out precise details of the Forward Contract. It is the Client's sole responsibility to ensure that they receive the Transaction Receipt on a timely basis.



- 7.1.3 The Client agrees to promptly review each Transaction Receipt for accuracy and to advise EBURY within one (1) hour of receipt of the Transaction Receipt of any error or discrepancy therein. EBURY shall not be held liable with respect to any transaction where EBURY is not advised of any such error or discrepancy within the said one (1) hour period.
- 7.1.4 For all Forward Contracts the Client must transfer to the Nominated Account, the Initial Margin, or Deposit (as instructed by EBURY) within one Working Day of the Contract Date. Failure to do so may result in a Close Out.
- 7.1.5 The Client acknowledges that each Forward Contract is governed by and subject to the Terms and Conditions of Trade and that, upon acceptance by EBURY orally or in writing, constitutes a binding contract.
- 7.1.6 Forward Contracts may not be cancelled by the Client once the Trade is placed with EBURY.
- 7.2 Additional Margin Amounts
  - 7.2.1 From time to time during the term of the Forward Contract, EBURY may, in its sole discretion, require the Client to pay to EBURY certain Margin Amounts (making a Margin Call) in line with the credit conditions granted to maintain the relative value of the funds purchased from EBURY.
  - 7.2.2 Should the Client fail to pay such additional Margin Amounts within twenty-four (24) hours of EBURY's demand (or as otherwise specified by EBURY), EBURY may cancel the Forward Contract with immediate effect or complete the transaction. In such event the Client shall be liable to EBURY for any and all Losses, and agrees to promptly pay for such Losses, including market losses and expenses incurred in connection with the cancellation. EBURY, however, shall have no obligation or liability to the Client, and EBURY's sole liability to the Client is the return of any balance remaining of the Margin Amount paid by the Client after deducting any Losses suffered by EBURY sustained in connection with the Client's default.
  - 7.2.3 Should the Client breach this Agreement or any terms of a Trade, Limit Order, or Forward Contract, EBURY may cancel the Forward Contract immediately. In such event, the Client shall be liable to EBURY for any and all Losses, and agrees to promptly pay for such Losses, including market losses and expenses incurred in connection with the cancellation. EBURY, however, shall have no obligation or liability to the Client, and EBURY shall not be required to return any balance remaining of the Margin Amount paid by the Client.
- 7.3 Risks Involved
  - 7.3.1 The Client acknowledges that the Foreign Currency market is volatile.
  - 7.3.2 The Client expressly accepts the risk that, if the currency of the purchased funds changes in value during the period covered by the Forward Contract, the value of the amount of currency which the Client agreed to sell to EBURY may be less favourable than the current price for the purchased currency.

- 7.4 Payment of Balance Due
  - 7.4.1 EBURY may refuse to deliver any funds to the Beneficiary unless, and until, full Payment has been received. This is in the form of cleared funds from the Client.
  - 7.4.2 Delivery of the funds purchased from EBURY will be made by EBURY upon the receipt of Payment of the Balance Due and the Client hereby accepts EBURY's standing authority to deliver funds upon receipt of such Payment.
  - 7.4.3 Failure by the Client to make final Payment in full by the Delivery Date will result in the Client's liability, as set out in Section 4.2 above, including interest without limitation on the Balance Due, calculated at the Interest Rate.
  - 7.4.4 EBURY reserves the right to deduct interest calculated at the Interest Rate from the purchased funds and any funds in the Client's Account.
- 8. Additional conditions applicable to account details in your name
  - 8.1 At our discretion, we may assign you one or more account details in your name, which consist of an account number and other necessary information to accept or make payments in a given currency. These account details are a routing address for your Account. This means that payments sent using such account details will be reconciled to your Account balance with EBURY. Funds received by us which reference account details in your name will be treated in exactly the same way as any other funds you hold with us.
  - 8.2 You may be eligible for account details in your name if:
    - 8.2.1 you hold an Payment Account with us; and
    - 8.2.2 you do not undertake any "Excluded Business" as listed in Clause 8.11.
  - 8.3 Eligibility to use account details in your name is subject to change, and is dependent on certain country restrictions and applicable legislation. EBURY reserves the right to refuse to provide account details in your name. Before we provide you with account details in your name, we may request additional information or documentation to comply with our obligations to our regulators or otherwise under applicable laws. You must provide us with this requested information within a reasonable timeframe
  - 8.4 Subject to Clause 8.5 and any restrictions set out in this Agreement, you can ask us for payment account details which you can then give to third parties so that they can send funds to your Account in a given currency. It is important that you or the third party (as applicable) enter the correct account details when executing the payment for the incoming transfer. Upon receipt of the funds by us, we will issue the corresponding value to credit your Account. For certain incoming payments, we may ask you to provide additional information (in line with our obligations under applicable laws): for example, we may ask you for copies of invoices for one or more incoming payments. If you or the third party enter incorrect account details in regards to the payment and, as a result, we do not receive the funds, we are not responsible for any losses you incur.

8.5 You can receive payments from the following third parties:

8.5.1 if you are a corporate customer:

- (a) your clients;
- (b) vendors or other commercial partners;
- (c) your subsidiaries or other legal entities within your corporate group; and/or
- (d) if you sell goods online, approved online marketplaces or payment gateways (If you are unsure whether the marketplace you're selling on is approved, please get in touch to speak with your EBURY representative, who will be able to help); and

8.5.2 if you are a private customer:

- (a) your family and friends;
- (b) your employer; and/or
- (c) another third party subject to EBURY's approval.

However, you cannot use your account details to set up direct debits or receive payments from short-term lenders.

8.6 Please note that the currencies supported are subject to change and may be subject to further restrictions. Make sure you consult with an EBURY representative if the currency you expect to receive is supported or not and visit our website for further information about your Account. If you receive funds in a currency different from your account details, these funds will be converted into the relevant currency at the relevant currency conversion rate. EBURY, will not be responsible for any losses you may incur as a result of this exchange. If you receive funds in an unsupported currency the transaction might be declined and we cannot be held liable for that.

8.7 You are responsible for paying all taxes and related charges which you may be required to pay (in any jurisdiction) as a result of you receiving funds using your account details. If you are unclear as to your obligations, you should seek independent advice from a tax professional.

8.8 Payments made to you may be subject to reversal, for example if one of your clients exercises its cancellation rights. If we receive any such request, we may deduct the relevant amount from your Account and pay it back to the payer or the payer's payment service provider.

8.9 We may suspend or terminate your account details without notice if:

8.9.1 you breach any of this Agreement (or any other related agreement): for example, if we find out you are conducting Excluded Business;

- 8.9.2 we are required or requested to do so by any competent court of law, governmental authority or regulator; or
- 8.9.3 we know or reasonably suspect that you are in breach of applicable laws (or you are likely to place Ebury in breach of the same), including those relating to fraud or anti-money laundering/counter-terrorist financing.
- 8.10 We may also at our reasonable discretion suspend your account details (or restrict their functionality) if we think they have been compromised or we have other security-related concerns. For example, we may suspend your ability to accept payments in certain currencies. We will give you notice of suspension where possible. We will give you notice of any suspension or restriction and the reasons for such suspension or restriction as soon as we can either before the suspension or restriction is put in place, or immediately after, unless notifying you would be unlawful or compromise our security measures.
- 8.11 We will not make account details available to businesses or support transactions which involve:
  - 8.11.1 Illegal Drugs & Paraphernalia;
  - 8.11.2 Prescription Drugs from unlicensed or online pharmacies;
  - 8.11.3 Unlicensed Lotteries or Gambling Services;
  - 8.11.4 Adult content;
  - 8.11.5 Forged Documents;
  - 8.11.6 Products and Services infringing copyrights / Counterfeit Goods;
  - 8.11.7 Payday Loans and Pawn Shops;
  - 8.11.8 Cryptocurrencies; or
  - 8.11.9 Any activity that is deemed illegal.
- (“Excluded Business”).
- 9. Online System
  - 9.1 Use of Online System
    - 9.1.1 In order to use the Online System, the Client will be required to create an electronic account and agree to provide Ebury with a written list of those Authorised Parties that the Client would like to access and use the Online System on the Client’s behalf.
    - 9.1.2 Upon Ebury’s approval of such Users, Ebury grants such Users a non-exclusive, non-transferable license to use the Online System for the sole purpose of accessing the Services.

- 9.1.3 Users may have full or limited access to the Online System, at EBURY's sole discretion.
- 9.1.4 If the Client desires for EBURY to terminate one of its User's access to the Online System, the Client agrees to issue such a request in writing, to be confirmed by EBURY in writing.
- 9.1.5 Without limiting this Section 8.1, until such time as EBURY confirms such User's access has been terminated, such User may remain authorised and the Client will remain responsible for any transactions placed and other activity by such User.
- 9.2 Access
  - 9.2.1 EBURY will provide each User with a username and temporary password to access the Online System.
  - 9.2.2 It is the sole responsibility of the Client and the User to safeguard the security of the User's password, and the Client and the User agree that the User will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security.
  - 9.2.3 The Client agrees that its Users will not use the account of another person without permission and will provide accurate and complete information to EBURY in all circumstances.
  - 9.2.4 Client and the User expressly acknowledge and agree that such use is made in accordance with this Agreement and any additional user agreement or manual provided by EBURY, including maintaining any minimum operating and Internet browser requirements.
  - 9.2.5 EBURY may suspend, limit, or terminate a User's access or Client's access to the Online System, without notice, at any time, for any reason whatsoever, including, without limitation, violation of this Agreement or any reason set out in Section 10.1.
- 9.3 Client's responsibility for use of Online System
  - 9.3.1 The Client and User are solely responsible for any and all activity on the Client's electronic account on the Online System, and each agrees to notify EBURY immediately upon becoming aware of any unauthorised use of the Client's electronic account on the Online System.
  - 9.3.2 EBURY will have no responsibility for any Losses incurred by reason of any use, whether authorised or unauthorised, and the Client agrees to hold EBURY harmless from any expenses or Losses EBURY may incur by reason of the use of Client's electronic account on the Online System.
  - 9.3.3 The Client agrees that its Users, employees, agents, or affiliates will not (i) attempt to collect or harvest any personally identifiable information, including account names of other Clients (ii) solicit additional users of the Online System (iii) use the Online System to communicate with other Users or for any commercial purpose, or (iv) use the Online System in any way that may damage, disable, overburden,

or impair Ebury's servers or networks or interfere with any other Client's use and enjoyment of the Online System.

9.3.4 The Client agrees not to try to gain unauthorised access to any services, user accounts, computer systems, or networks, through hacking, password mining, or any other means.

#### 9.4 Exchange Rate

9.4.1 Once a User approves a Trade, either by clicking "Yes" or otherwise, the Client shall be deemed responsible for such Trade as if the Client had placed the Trade directly.

9.4.2 The exchange rate visible on the computer screen at the time the User places the Trade will be the exchange rate applicable to the Client's Trade.

9.4.3 Once placed, a Trade may not be cancelled by the Client without written approval from Ebury.

#### 9.5 Electronic communications from Ebury

9.5.1 The Client acknowledges that the Online System may include certain communications from Ebury, or its business partners, such as service announcements and administrative messages, and that these communications are considered part of the Online System and the Client may not be able to opt-out of receiving them,

9.5.2 Unless explicitly stated otherwise, any new features that augment, or enhance the current Services, including any new Services, shall be subject to the Terms and Conditions of Trade.

9.6 Copyright/Trademark Notice: The Online System, the content therein, and all intellectual property pertaining thereto and contained therein (including but not limited to copyrights, patents, trademarks, and service marks) are owned by Ebury or licensed through third parties, and all rights, title, and interest therein and thereto shall remain the property of Ebury or of such third parties.

#### 9.7 Online System Provided "As Is"

9.7.1 The Online System (and all other related services) is provided "as is" with no representations or warranties of any kind, either express or implied.

9.7.2 Ebury shall have no responsibility for transmission errors, faulty or unreliable Internet connections, or website downtime.

9.7.3 All disclaimers, limitations on Liability, and indemnity terms set out in Section 13 shall apply fully to the Client or User's use of the Online System, as well as any other means of accessing the Services.

#### 10. Force Majeure

In the event that Ebury is unable to deliver purchased funds due to circumstances beyond Ebury's control, including but not limited to government acts, wars, strikes, riots, other civil disturbances, legal processes, electronic failure, or mechanical failure, the Client agrees that Ebury shall have no liability for direct, indirect, special, incidental, or consequential damages, including, but not limited to, loss of profits or expenses, arising in connection with any transaction entered into with the Client according to this Agreement or any Transaction Receipt,

## 11. Term and Termination

11.1 In the absence of a written agreement to the contrary, Ebury may terminate this Agreement, and the Client's access to the Online System, with or without cause immediately at any time without notice:

11.1.1 if the Client is Insolvent or if Ebury can reasonably infer that there has been a material adverse change to the Client's insolvency;

11.1.2 if an applicable regulatory or law enforcement authority initiates a regulatory or enforcement action, or investigation against the Client which, in the reasonable judgment of Ebury will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of Ebury;

11.1.3 in the event the Client breaches this Agreement or any terms of a Trade, Limit Order, or Forward Contract;

11.1.4 in the event the transactions originating under this Agreement are deemed by Ebury, in Ebury's sole discretion, to represent a regulatory compliance or business risk.

11.2 Where this Agreement is terminated by Ebury, the terms of this Agreement shall remain in force until Payment of all funds owed by the Client to Ebury are paid in full.

11.3 Ebury reserves the right to terminate the Trade at any time, where the Client fails to make a payment or where there is a material breach of the Terms and Conditions of Trade by the Client. In the event of the termination of the Trade Ebury will Close Out any trades not completed and inform the Client of any loss or liability Ebury has incurred. The Client is responsible for the loss or liability incurred.

## 12. Representations and Warranties

12.1 The signatory to Part 1 of the Application Form, on behalf of the Client, hereby represents and warrants that:

12.1.1 the signatory has the authority to complete and enter into the Application Form and this Agreement on behalf of the Client;

12.1.2 all information on the Application Form is true and complete, and that the Client will promptly advise Ebury of any changes to such information;

- 12.1.3 the Client will have legal title to all funds used in connection with Trades, Limit Orders, and Forward Contracts entered into according to the terms of this Agreement;
- 12.1.4 the Client will fully comply with all applicable laws and regulations;
- 12.1.5 the Client has all requisite authorisations and approvals to make any payments for the Services;
- 12.1.6 if the Client enters into a Forward Contract, it is for risk management purposes and not speculation;
- 12.1.7 if the Client is a corporation or any other entity, the signatory and the entity each has the authority to enter into this Agreement and as applicable, to place Trades, Limited Orders, or to enter into Forward Contracts and that all Authorised Parties are authorised to do the same on the Client's behalf; and
- 11.1.8 the Client represents is not using Ebury Services or receiving instructions on behalf of a third party. The client is required to disclose the identity of any third party is receiving instructions from.
- 13. Anti-Money Laundering and Anti-Terrorism Laws
  - 13.1 The Client represents and covenants, that the Client:
    - 13.1.1 is familiar with all applicable laws, regulations and orders in effect from time to time relating to anti-money laundering and counter-terrorism ("Anti-Terrorism Laws"), including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Criminal Code (Canada), and the Freezing Assets of Corrupt Foreign Officials Act (Canada) and Money-Services Businesses Act (Quebec);
    - 13.1.2 acknowledges that the Client's transactions are subject to applicable Anti - Terrorism Laws, and that Ebury may provide information to governmental authorities to assist in such regard;
    - 13.1.3 will comply in all material respects with all applicable Anti-Terrorism Laws;
    - 13.1.4 acknowledges that Ebury's performance according to the Terms and Conditions of Trade may also be subject to compliance with all applicable Anti -Terrorism Laws;
    - 13.1.5 will not conduct business with any Blocked Person, and that none of its shareholders, or Authorised Parties, are Blocked Persons; and
    - 13.1.6 will take such other action as Ebury may reasonably request according to the Terms and Conditions of Trade.
- 14. Privacy and Data Protection
  - 14.1 Personal Information



- 14.1.1 Ebury collects personal information relating to the Client, and the Client's employees, officers, directors, representatives, beneficial owners, authorized signatories and Users, as necessary for the purposes of providing the Services, as more fully described below.
- 14.1.2 The personal information that Ebury may collect includes the name, address, telephone number, occupation/title, signature, date of birth, nationality, citizenship, government issued identification information, social insurance number (if provided) and percentage ownership (if applicable) and any other information that Ebury may be required to collect under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) including records required in connection with ascertaining the identity of the Client and/or authorized signatories of the Client;
- 14.1.3 Ebury may use or disclose personal information:
  - 14.1.3.1 to verify your identity in accordance with applicable "know your client" requirements, which may include checking your identity against sanctions or similar watch lists;
  - 14.1.3.2 to legal, regulatory or self-regulatory authorities when required to satisfy legal, regulatory or self-regulatory requirements or in cases of suspected unlawful activity (including money laundering and insider trading);
  - 14.1.3.3 where it is necessary to effect, administer, or enforce a transaction requested or authorised by the Client, or in connection with servicing or processing a financial product or service requested or authorised by the Client;
  - 14.1.3.4 where reasonably necessary to protect the confidentiality or security of Client records, the services or products Ebury offers, or transactions Ebury processes or handles;
  - 14.1.3.5 to protect against, or prevent, actual or potential fraud, identity theft, unauthorised transactions, claims or other liability, as well as for resolving Client disputes, inquiries or checking credit;
  - 14.1.3.6 to comply with local laws or regulation, other legal requirements or other legal processes.
- 14.1.4 Ebury restricts access to the personal information to those employees and agents who need to know that information to provide products or services to the Client or fulfil certain obligations described above. Ebury may use agents or service providers to collect, use and disclose personal information in connection the performance of the Services.
- 14.1.5 Ebury maintains physical, electronic, and procedural safeguards to guard the Clients' personal information.
- 14.2 Privacy Risks Involved in Foreign Currency Trading
  - 14.2.1 Ebury may, in connection with performing the Services or Ebury's business, transfer the Client's personal data to countries outside of Canada, however, all

personal data, whether held by EBURY or by its subcontractors or agents, will be afforded a high level of protection against any unauthorised or accidental disclosure, access, or deletion.

- 14.2.2 By agreeing to this Agreement, the Client hereby agrees to such data being so collected, used and transmitted to others, as set out in this Agreement and represents and warrants to EBURY that it has obtained all necessary consents from, and provided all required notices to, Client's employees, officers, directors, representatives, beneficial owners, authorized signatories and Users whose personal information is provided to EBURY, to allow EBURY to collect, use and disclose their personal information for the purposes described in this Agreement.

#### 14.3 New Products and Services

- 14.3.1 Unless the Client has indicated otherwise, EBURY may contact the Client (by telephone, mail, or other means) with information about the products and services available which EBURY believes may be of interest to the Client.

- 14.3.2 If the Client prefers not to receive marketing promotions, the Client should advise EBURY in writing and EBURY will cease such contact.

- 14.3.3 Personal information files are maintained on EBURY's servers or those of its subcontractors or agents. Individuals may request access to or correction of their personal information, or ask any questions about EBURY's personal information handling practices, by contacting EBURY's Privacy Officer at [dpo@ebury.com](mailto:dpo@ebury.com)

#### 15. Limitation of Liability and Indemnity

- 15.1.1 If EBURY is prevented (directly or indirectly) by law from carrying out any of its obligations under this Agreement, EBURY shall not be held liable.

- 15.1.2 EBURY disclaims any liability for damages, including, but not limited to, direct, indirect, special incidental, or consequential damages, for loss of profits or expenses arising in connection with any transaction entered into with the Client according to this Agreement, any Trade, Limit Order, Forward Contract, or any Transaction Receipt or according to any written or verbal instruction or designation given pursuant to any Trade, Limit Order, Forward Contract, or Transaction Receipt.

- 15.1.3 In placing any contract, Trade, Limit Order, or Forward Contract with EBURY, whether via the Online System or otherwise:

- 15.1.3.1 EBURY shall be entitled to assume and shall assume that the Client and the Authorised person is in each case acting in accordance with their respective powers and duties;

- 15.1.3.2 EBURY shall not be liable for damages, including, but not limited to, direct, indirect, special, incidental, or consequential damages for loss of profits or expenses arising as result of the Client or any Authorised person acting outside of the scope of their respective powers and duties; and

- 15.1.3.3 The Client and any Authorised person irrevocably waives any claim that they may have that the Client or any Authorised person is acting outside of the scope of their powers and duties
- 15.1.4 This Section 15 does not include or limit in any way Ebury's liability for:
- 15.1.4.1 fraud or fraudulent misrepresentation; or
- 15.1.4.2 any other matter for which it would be illegal or unlawful for Ebury to exclude or attempt to exclude Ebury's liability.
- 15.2 All warranties, conditions, and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Agreement.
- 15.3 Limitation of Liability: If the Client's performance of its obligations under this Agreement is prevented or delayed by any act or omission of the Client, its affiliates, agents, subcontractors, consultants, or employees, Ebury shall not be liable for any costs, charges, or Losses sustained or incurred by the Client arising directly or indirectly from such prevention or delay.
- 15.4 Compliance with the Terms and Conditions of Trade: The Client hereby undertakes to comply strictly with the terms and conditions set out in this Agreement.
- 15.5 Indemnity: The Client shall indemnify and keep indemnified Ebury in respect of any loss, costs, or damages which may arise as a consequence of placing any Trade, Limit Order, or Forward Contract on behalf of the Client and/or in acting upon any instruction or designation received from a Client under or in relation to any such Trade, Limit Order, or Forward Contract.
16. General Terms and Conditions of Trade
- 16.1 Telephone Calls / Internet communications: Ebury may, but is under no obligation to, record and store all telephone conversations. The Client hereby consents to the recording of telephone calls and to the storing of the internet communications to or from Ebury and/or Ebury's representatives with respect to the transactions contemplated herein and that, if permitted by law, said recordings and communications may be used as evidence for any legal purpose.
- Authorised Party: Ebury will only accept instructions to carry out a transaction on the Client's behalf from an Authorised Party. The Client must supply Ebury with all details Ebury requires concerning any personnel whom the Client wishes to become an Authorised Party before Ebury can perform any Trade or money transfer for the Client including the name, address, telephone number, date of birth and occupation/principal business of the Authorised Party. No Authorised Party for whom the client has not provided such information shall perform Trades or money transfers on behalf of the Client.
- The Client must notify Ebury in writing immediately if they wish to change any information they have provided in Ebury's documentation relating to an Authorised Party, including if the Client wishes to change the identity or scope of authority of an Authorised Party. The Client is responsible for the integrity of and

all acts and omissions of all Authorised Parties. EBURY is not responsible for any loss or harm which the Client or any other person may suffer or incur as a result of any act or omission of any Authorised Party.

- 16.2 Third Parties: A person who is not a party to this Agreement shall not have any rights under, or in connection with, enforce any term of this Agreement.
- 16.3 No Waiver: EBURY's failure to exercise any of its rights under this Agreement shall not be deemed a waiver of such rights.
- 16.4 Legal Fees: If either party brings an action or proceeding to enforce the terms of this Agreement or declare rights under this Agreement, the prevailing party in any such action, proceeding trial or appeal will be entitled to its reasonable lawyers' fees to be paid by the losing party, as fixed by the court.
- 16.5 English Language Only: The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*
- All notices will be in English, unless agreed by both EBURY and the Client. If required by the Client, this Agreement and any notices may be translated in to another language but only at the Client's expense.
- 16.6 Counterparts: This Agreement may be executed in one or more counterparts. Signatures may be exchanged by fax, or scanned copies sent by email, with original signatures to follow. Each party to this Agreement agrees that it will be bound by its own faxed or scanned signature and that it accepts the faxed or scanned signatures of the other parties to this Agreement.
- 16.7 Severability: If any provision in this Agreement shall be held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions in this Agreement shall remain in effect and shall be binding upon the Parties.
- 16.8 Assignment: The Client shall not assign this Agreement nor any rights or obligations in this Agreement without EBURY's written consent. If EBURY provides its written consent to any assignment of this Agreement, this Agreement shall be binding upon the successors, heirs, and assigns of the Parties.
- 16.9 Entire Agreement: This Agreement (as may be amended by EBURY from time to time), together with the provision of a Transaction Receipt specifying the details of the particular transaction, shall, according to the terms of this Agreement, constitute the whole and complete Agreement between the Parties.
- 16.10 Changes to the Agreement: EBURY reserves the right, in its sole discretion, to change, amend, or otherwise modify this Agreement at any time upon written

notice to the Client. Any changes, amendments, or modifications so conveyed to the Client shall be effective from the date such change, amendment or modification goes into effect, unless otherwise stated.

16.11 Governing Law and Jurisdiction: This Agreement, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein and the Parties hereby submit to the exclusive jurisdiction of the courts in Ontario.

17. Regulatory Reporting

17.1 EBURY is required to report to a designated or recognized Trade Repository the conclusion, modification and termination of certain Forward Contracts and other transactions (which are Reportable Relevant Derivatives) that the Client and EBURY enter into from time to time under this Agreement. EBURY will report Required Data as required. under the Trade Reporting Rules based on Client's status as a Local Counterparty as determined by EBURY based on the information and representations received from the Client. The Client instructs and authorizes EBURY 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 a Trade Repository and will notify EBURY immediately if it has reported or arranged the reporting of the Required Data to a Trade Repository contrary to this provision. In respect of each Relevant Derivative, EBURY will determine in its sole discretion whether the Reporting Obligation has arisen and the characterization of the Relevant Derivative. If unique reference codes need to be generated for inclusion in the Required Data, the Client agrees that EBURY may generate such unique reference codes.

17.2 The Client agrees that it will deliver to EBURY the information required by EBURY (in form and substance satisfactory to EBURY) in time for EBURY to comply with its obligations under section 16.1 above and the delivery of such information shall be a condition precedent to the performance of EBURY's obligations under section 16.1 above. Data provided pursuant to the Reporting Obligation shall be provided in such format and via such communication channel as EBURY may specify to the Client from time to time with reasonable notice. The Client agrees to provide or complete such documentation and perform such acts as EBURY requires in connection with the performance of its obligations under section 16.1 above. The Client acknowledges that EBURY is under no obligation to verify any information provided by the Client under this section 16 and that EBURY may include such information in reports submitted to the Trade Repository.

17.3 On each occasion on which the Client delivers information to EBURY under this section 16, the Client represents to EBURY that the information it delivers is, at the time of delivery, true, accurate and complete in every respect. The Client acknowledges and agrees and represents and warrants that the Client is not providing any advice or opinion to it with respect to the interpretation of the Trade Reporting Rules or any other applicable regulations and that the Client is responsible for conducting its own investigation, analysis and evaluation of the Reporting Obligation and any information or communication from the Client under or in connection with this section 16 and this Agreement. The Client acknowledges and agrees and represents and warrants (a) it has provided accurate and up-to-

date information to Ebury concerning its status as a Local Counterparty in all applicable provinces or territories; and (b) it shall promptly notify Ebury if its status as a Local Counterparty in any jurisdiction, or other information applicable to the Reporting Obligation, changes.

- 17.4 Ebury shall, at all times, perform its obligations and exercise its discretion under this section 16 with reasonable care, provided that Ebury shall not be required to do or cause to be done anything which (a) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider or the Trade Repository (including any decision by a third party service provider or the Trade Repository not to permit Ebury to submit Required Data in accordance with the terms of this section 16); or (b) is contrary to any applicable regulation or Ebury is otherwise prevented from doing so by any applicable regulation.
- 17.5 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.
- 17.6 The Client agrees that should Ebury notify the Client of any guidance or information given by a Canadian provincial or territorial regulatory body, or any change in operational requirements (including the requirements of the Trade Repository or a third party service provider) which Ebury considers will affect the Reporting Obligation, the Client will enter into such changes to this Agreement as Ebury considers to be appropriate in order to address such guidance or information.
- 17.7 For the purposes of this section 16:
- (a) "Trade Reporting Rules" means all applicable derivatives trade reporting rules in force from time to time in Canada or any other applicable jurisdiction including (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 financières, and (iv) Multilateral Instrument 91-101 and Multilateral Instrument 96-101 and related Companion Policies published by the members of the Canadian Securities Administrators participating in those multilateral instruments, as such rules and policies are amended, supplemented or replaced from time to time including by any applicable blanket decisions or other regulatory orders of general application;
  - (b) "Local Counterparty" shall have the meaning set out in the applicable Trade Reporting Rules. The Client will be a Local Counterparty in each province or territory where (a) it is incorporated under the laws of the province or territory and/or (b) it has its head office or principal place of business in a province or territory; (c) it is registered under the local laws as a derivatives dealer or in an alternative category as a consequence of trading in derivatives; or (d) it is an

affiliate of a person or company described in (a) or (b), and such affiliated person or company is responsible for its liabilities;

- (c) "Relevant Derivative" means any derivative (including but not limited to a Forward Contract) entered into between Ebury and the Client;
- (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 Trade Reporting 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 Ebury from time to time for the reporting of Reportable Relevant Derivative any or, where no trade repository is available to record the details of any Reportable Relevant Derivatives and where the Reporting Obligation requires, a Canadian regulatory authority.

## FEE APPENDIX: INFORMATION ABOUT FEES AND CHARGES

### About this Fee Appendix

In this Fee Appendix you can see a description of the fees and charges that we may charge in relation to our Services. This Fee Appendix forms part of your Ebury Relationship Agreement (the “Agreement”).

In some instances, we may use a fee structure which differs to the fees and charges described below which will be agreed on a case by case basis. This includes, without limitation, bulk payment services, bespoke solutions, or services which require a special framework or implementation, among others.

Description	Our fees and charges
Become an Ebury client	Free
Hold balances in multiple currencies	Free
Statements	Free
Access our Online System	Free
Get unique account details in your name to make collections and certain type of payments	The first unique account details you request are free. We reserve the right to charge for additional ones (and we will let you know in advance when this is the case).
Receive payments	Free
Make payments	<p>We normally charge a fee in relation to the transfers you make. This fee may vary based on currency, charging option, destination country and payment route, among other factors.</p> <p>When you create or add a transfer through our Online System, you will see the applicable payment fee before confirming the transfer. You can also ask your EBURY representative for information on applicable payment fees</p>



	at any time. In addition, payment fees are stated in the relevant confirmations or receipts.
Make withdrawals from your account	Charged as a payment you make (see above).
Trades	We may charge a fee for processing a Trade ("Trade Fee"). When you create a Trade through our Online System, you will see the applicable Trade Fee before confirming the Trade. You can also ask your Ebury representative for information on applicable Trade Fees at any time. In addition, Trade Fees will be stated in Transaction Receipts.

### **Overdue amounts**

We may charge interest on any sum due to us in accordance with the Agreement.