



General Terms and Conditions of Business
Version 1.0/ October 2019

RECITALS

“VFX Financial,” is a trading name of VFX Global Payments Inc. (VGPI), corporation number 925093-0 / Business number: 807328190RC0001, whose registered office is at 140 Yonge Street, Toronto, Ontario M5C 1X6 (VGPI). VGPI provides facilities for the purchase or sale of currencies for trade, commercial or non-speculative purposes (the “Services”). VGPI does not provide any advice of any kind. In addition to facilities for the purchase and sale of currencies, VGPI provides a fully-integrated money transmission service. VGPI is authorised to provide this service by the the Financial Trades and Reports Analysis Centre (FINTRAC) as a Money Services Business. Registration number M15149166.

The Client wishes to enter into contracts for the purchase and sale of currency with VGPI on the terms and conditions (the “Terms”) below.

References to “you” and “yours” are references to the Client. References to “us”, “we” and “our” are references to VGPI.

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DEFINITIONS

In these Terms:

“**Account**” means account(s) held by VGPI in a Client’s name, or account(s) held by VGPI where the Client is one of the named account holders and able to access the Services.

“**App**” means the VFX Financial mobile application.

“**Call**” means a request by VGPI to the Client to provide additional amounts (not exceeding the full amount of the Sale Currency) as VGPI may reasonably require on account to cover adverse exchange rate movements between the date of the Contract and the Value Date.

“**Client**” means any individual or corporate entity that wishes to enter into transactions for the purchase and/or sale of currency with VGPI and that has satisfied and completed its registration and onboarding requirements.

“**Client Nominated Account**” means the bank account nominated by VGPI from time to time into which the Sale Currency proceeds will be paid.

“Contract” means a contract between VGPI and a Client to provide Services on the terms of this Agreement.

“Contract Note” means our written document setting out the details of a Trade that will be sent to the Client following Order Confirmation.

“Forward Trade” means a transaction where the Value Date is later than the standard spot delivery date for the currency pair in question.

“Initial Margin” means a fixed percentage deposit required for the life of the Forward Trade.

“Instruction(s)” includes any instruction received by VGPI from or on behalf of a Client, whether to debit, make transfers, cancel and/or set up regular payments (including standing orders and direct debits or any other transaction permitted by the Services).

“Limit Orders” means an Order that becomes a firm Order (opening a new position) when a targeted price is reached or exceeded.

“Margin” means funds that are held as a security deposit against a forward transaction.

“Margin Call” means a demand for further funds to (inter alia) cover possible losses on a forward transaction.

“Margin Nominated Account” means the bank account nominated by VGPI from time to time into which the Margin will be paid.

“Order” means the Client’s oral, electronic or written instruction to VGPI to perform a Trade on the Client’s behalf.

“Order Confirmation” occurs when VGPI confirm the details of the Order to the Client by telephone, or electronically or in writing.

“Sale Currency” means the sums in a designated currency payable by the Client to VGPI in respect of a Trade, including any Margin or Margin Call.

“Same Day Trade” means to sell Sale Currency for currency that differs from the Sale Currency by the end of the same Working Day for same day value.

“Security Code(s)” means the security codes the Client will use when the Client accesses the Services, such as its online user ID and password.

“Spot Trade” means a transaction where the Value Date is the standard delivery date for the currency pair, usually (but not exclusively) 2 Working Days.

“Stop Loss Order” means an order that becomes a firm Order (closing an existing position) when a targeted price is reached or exceeded.

“Trade” means each transaction to purchase and deliver currency for the Client, including a Forward Trade, a Same Day Trade or a Spot Trade.

“Value Date” means the date of delivery into the Nominated Client Account of the currency purchased by the Client.

“Variation Margin” means the additional margin required from the Client to cover adverse exchange rate movements relating to existing Forward Trades.

“Website” means our website: www.vfxfinancial.ca

“Working Day” means a day when the clearing banks in Toronto are open for business, excluding Saturday, Sunday and public holidays.

1. SCOPE OF THIS AGREEMENT

1.1 VGPI will deal with the Client on:

- These Terms;
- The Client’s completed mandate and indemnity form; and
- Any additional terms and conditions issued by VGPI,

together referred to as this or the “Agreement”.

1.2 The Agreement contains all of the terms on which VGPI will deal with the Client and governs the conduct of the parties in relation to any Order the Client may place, to the exclusion of all other terms and conditions that the Client seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

2. INSTRUCTIONS

2.1 Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), VGPI cannot accept receipt of funds from third parties unless previously agreed in writing with VGPI.

2.2 The Client may give VGPI instructions [orally, electronically or in writing]. The only persons authorised to give VGPI instructions on your behalf are those notified in writing by the Client to VGPI, as varied from time to time by written notice to VGPI. VGPI shall not be bound by any such variation until VGPI has received it and reserves the right to seek confirmation of that order before being bound by it where VGPI deems this appropriate.

2.2 The Client may give VGPI instructions [orally (on a listed VFX telephone number,) electronically or in writing]. The only persons authorised to give VGPI instructions on your behalf are those notified in writing by the Client to VGPI, as varied from time to time by written notice to VGPI. VGPI shall not be bound by any such variation until VGPI has received it and reserves the right to seek confirmation of that order before being bound by it where VGPI deems this appropriate

2.3 In entering into this Agreement, the Client understands and agrees that:

- a) Late arrival of settlement funds may result in a deferred Value Date and/or deferred delivery of the purchased currency;
- b) Any forward contracts will be subject to initial and variation (daily) margin requirements. The way in which the Variation Margin is calculated may vary, without notice, subject to prevailing market conditions;
- c) VGPI will only accept payment directly from a Client's authorised and approved bank accounts, unless otherwise specified and agreed with VGPI in writing.

2.4 Client Security Codes must only be used in accordance with these Terms as amended from time to time. If your Security Codes have been used in accordance with the Terms, VGPI will be entitled to assume that the Instructions thereby communicated to VGPI have been issued by the Client and that the Client authorises VGPI to accept and act upon those Instructions.

VGPI can refuse to act or delay acting upon any Instructions received if:

- a) VGPI have reasonable grounds for believing that the Client did not send the Instructions; or
- b) The Instructions are not clear (in VGPI's absolute discretion); or
- c) In VGPI's opinion, the Instructions are unlawful.

2.5 VGPI will endeavour to act on the Client's Instructions promptly, once received, but VGPI will not be liable to the Client as a result of any refusal to act or reasonable delay in acting on such Instructions.

Instructions must be made through the completion of the relevant input screens that form part of the Services. It is understood that;

- a) The prices displayed by VGPI are an "Invitation to Treat";
- b) A Client request to deal on a price is treated as an "Offer";
- c) VGPI will choose to accept or reject the "Offer". In accepting an Offer, VGPI indicates its acceptance only by the issuance of a Contract Note;
- d) Limit Orders and Stop Loss Orders will not be executed for the Client unless an equal order can be executed in the Interbank FX market by VGPI. All order execution is conducted on a reasonable efforts basis and triggered by tradable prices received from VGPI's designated counterparty/counterparties, and not necessarily at the same prices as published by other suppliers in the FX market at that time;
- e) VGPI will not accept any Instructions made through its secure messaging facility which do not relate to the Services or which require VGPI to act at a specified time or value (other than Orders), nor can VGPI take account of any conditions to which an Instruction may be subject;
- f) Payments and transfer Instructions will only be processed on a Working Day and are subject to processing by VGPI during business hours in Toronto;

g) Instructions can only be cancelled or amended with VGPI's written agreement, before VGPI has acted or otherwise relied upon them;

h) VGPI reserves the right to reject the online user name the Client has chosen if, in its reasonable opinion, it is inappropriate for the Services;

l) VGPI reserves the right to reverse any payment or other step taken in reliance on an Instruction made using the Services when, in its reasonable opinion, the circumstances so require, and the Client will be liable for any charges or losses incurred;

j) Any payments executed in response to an Instruction based on funds that belong to another person but were placed in the Client's account in error shall not amount to or be taken as an acknowledgement by VGPI that those funds belong to that Client. In this event, the Client will be required to repay to VGPI in full the amount in question, on demand. If such a mis-posting occurs, VGPI may reverse the funds in question without recourse to the Client;

k) Receipt of funds will only be accepted from the Client's own named bank account and will be legally and beneficially owned by the Client in full.

3. THE SERVICES

3.1 VGPI will (subject to availability) provide telephone, online and app-based facilities for the Client to buy and sell currency, make payments, and use a MasterCard card linked to the Client's account (subject to availability and signature of a separate agreement).

3.2 VGPI will usually (but not always) issue a Contract Note shortly after accepting the Order. The Contract Note will contain such details as the unique reference number, purchase or sale, the currency and settlement date as well as instructions on how to obtain the details of VGPI's standard settlement instructions.

Once a Contract has been entered into, and whether or not a Contract Note has been issued, it cannot be altered, cancelled or rescinded by the Client without the written consent of VGPI.

3.3 VGPI may at its absolute discretion refuse any Order without giving any reason and without liability for any loss or damage incurred by the Client or any other party.

3.4 VGPI will not transfer to the Client any funds representing the benefit of any fluctuation in currency arising after a Contract has been entered into as this may be outside of the trade and commercial purposes that were intended and may be constructed as being speculative in nature.

3.5 VGPI may request from the Client, from time to time, and the Client will provide, information needed for the purposes of VGPI providing the Services under the Agreement regarding the Client and its business and financial affairs, status and (as applicable) corporate identity, including any information required for compliance with legislation governing money laundering or other matters.

3.6 The Client is responsible for ensuring the accuracy of all information and Instructions submitted to VGPI by or on behalf of the Client and must not withhold or omit any information that would render those details false or inaccurate. The Client will notify VGPI immediately if the Client becomes aware of any error or omission.

3.7 The Services may only be used by persons aged 18 years or over or qualifying corporate bodies. Completion of VGPI's application form does not allow the Client an automatic right to the Services. Acceptance for, and continued use of, the Services is subject to VGPI's discretion.

3.8 The Client may need access to the Internet to use the Services and the Client will be responsible for any telephone costs and/or charges made by any Internet services provider. VGPI makes no guarantees as to the speed, resolution or accessibility to the Services via the Internet.

3.9 If the Client is a joint account holder, then all the account holders must sign these Terms.

3.10 The Client must exit any Services when leaving its computer terminal or mobile device unattended and must not allow anyone else to operate the Services on its behalf.

3.11 Use of the Services does not confer any right to the Client to overdraw its account(s).

4. SECURITY

4.1 VGPI will use reasonable endeavors to monitor and maintain the security of the on-line Services, which will incorporate as a minimum: network firewall provisioning, intrusion detection and periodic vulnerability assessments from officially recognised providers. Likewise, the Client agrees to maintain its network security that conforms to generally accepted industry standards.

4.2 Security Codes are used to gain access to the Services. Combinations of Security Codes should not be kept together. The Client must not write down, disclose or reveal the Security Codes to anyone or keep them where they may be discovered.

4.3 If the Client suspects that someone knows or has discovered its Security Codes, the Client must notify VGPI immediately by calling: (416) 613 0260 (lines are open between **9am and 5:30pm** Monday to Friday (excluding any Canadian bank and public holidays).

4.4 When instructions are received via the Services, having gained access to the Services by use of Security Codes, VGPI is authorised to debit the Client's VGPI Account and/or carry out the Client's instructions without further enquiry or verification.

4.5 The Client is responsible for the security of any data which the Client downloads from the Services onto any hardware or software that the Client may be using.

4.6 It is the Client's responsibility when in countries outside of Canada to ensure that use of the Services is not prohibited by law.

4.7 VGPI reserves the right to suspend access to the Services if:

- a) Incorrect Security Codes are used to try to access the Services;
- b) VGPI suspects that an unauthorised person is attempting to access the Services;
- c) Any other person has access to the Security Codes; or
- d) In VGPI's discretion, there is reasonable justification for doing so.

4.8 For client security VGPI will not ask for the following personal information in emails or over the telephone:

- a) Credit or debit card numbers
- b) Bank account numbers (unless in response to you instructing a payment request.)
- c) Passport or Driver's License numbers
- d) Passwords

5. CHARGES

5.1 Charges may be levied for payments made through the Services. These charges will be debited to the Account used for the payment. Standard charges are displayed in the Fees section on the Website.

6. DELIVERY AND PAYMENTS

6.1 VGPI's standard settlement instructions for the segregated designated currency accounts are displayed on the online account by selecting the appropriate currency. VGPI accepts no responsibility in the event that the Client sends currency to the incorrect client currency account or bank.

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6.2 In the event of an instant exchange: the credit of the purchased currency and the debit of the sale currency will be immediately posted to the Account. Any payments away or card authorisations will only be processed across the Account if there is a sufficient net positive balance when taking all currency balances into account.

7. ONLY APPLICABLE TO PRO ACCOUNTS:

7.1 In the event of a Spot Trade, the Client will pay the Sale Currency in full into the Client Nominated Account for value no later than the close of business the following Working Day. In the event of a Forward Trade, the Client will immediately (in the normal course of events within 24 hours after the Order is placed unless otherwise agreed in writing) pay into the Margin Nominated Account in cleared funds a Margin of 10% of the full amount of the Sale Currency, or such other percentage as VGPI may specify at its sole discretion, and will pay any outstanding balance of the Sale Currency into the Client Nominated Account not later than one Working Day before the Value Date of the particular Forward Trade. Additional margin

will be called for to cover exchange losses incurred over the life of the Forward Trade due to changes in exchange rate from time to time. These margin calls are expected to be funded within 24 hours of the request, failing which the Forward Trade contract may be cancelled or unwound with the Client being held responsible for any losses incurred by VGPI. Any margin held by VGPI will be lodged against the forward position of the Client held in the name of VGPI. The Client acknowledges that this margin money will not be covered by the client money rules. Where margin money is not received in time, a daily administration fee of 0.05% will be applied against any negative balance on the Account.

7.2 In the event of a Same Day Trade, the Client will pay the Sale Currency into the Client Nominated Account by no later than 12.00pm (Toronto time,) on the applicable Working Day, unless VGPI stipulates otherwise.

7.3 All payments made by the Client under this Agreement shall be free from and without set-off, withholding, counterclaim or deduction whatsoever. VGPI shall make all payments due to the Client under this Agreement in full unless required by law to make deductions, including deductions or withholdings in respect of any taxation liabilities.

7.4 The network of correspondent banks that VGPI uses specify cut off times for the receipt of payment instructions and the dispatch of electronic payments. VGPI accepts no responsibility for any consequences attributable to accounts that are not fully funded on the date payment is due to be made.

7.5 VGPI reserves the right to make a Variation Margin call to re-establish the Margin to the original percentage level agreed for the specific trade (10%, or otherwise agreed with the Client) if the Margin subsequently falls below the applicable threshold for that Trade.

7.6 All Margin Calls must be paid within twenty-four hours of VGPI first communicating the Margin Call to the Client.

The Margin will vest automatically in VGPI in any of the following circumstances:

- a) On the Value Date;
- b) if the Client breaches any material term of the Agreement;
- c) if the Client becomes unable to pay its debts as they become due or has a bankruptcy or (as applicable) insolvency petition presented against it, or the Client proposes a form of composition or arrangement to its creditors, or the Client ceases or threatens to cease to carry on all or a part of its business.

7.7 All funds provided by the Client under a Contract (whether as security or otherwise) may be appropriated by VGPI if VGPI incurs any liability in respect of any Trade or if the Client is unable to pay sums due to VGPI or otherwise breaches this Agreement.

7.8 VGPI may, at its discretion, make payments to third party introducers.

7.9 When a Trade is booked for same day value, cleared funds must be received by VGPI by 12:00 hrs. Toronto time on that day.

8. PAYMENT

8.1 If paying by Electronic Funds Transfer (“EFT”), in order to fund your transfer by direct debit from your bank account, you must complete a PAD Authorization Form and return the signed form to us.

8.2 Such authorization shall remain in effect until canceled or revoked in accordance with this Agreement and the applicable PAD terms and conditions. You may revoke your authorization by calling us or by writing to us at VGPI Global Payments Inc. 140 Yonge Street, Toronto, Ontario M5C 1X6 (or such other address as we notify to you in writing).

8.3 You acknowledge that revocation of a PAD Authorization will not terminate or affect any obligations you have under this Agreement.

8.4 When you select payment method to fund a Trade, you are providing authorization for VGPI to make electronic withdrawals from your bank account in the amount you specify.

8.5 You must notify us immediately if there is any discrepancy between the amount of your Trade and the amount withdrawn from your bank account.

8.6 If an EFT fails due to insufficient funds or is otherwise rejected, we may resubmit the EFT for processing in accordance with the rules of the Canadian Payments Association.

9. DEFAULT AND TERMINATION

9.1 VGPI may close out all or part of any currency exchange or Trade and /or terminate the Agreement without notice if:

- a) The Client fails to make any payment for a Service when due in accordance with these Terms;
- b) The Client is in material breach of this Agreement or fails to comply with its obligations in respect of a Trade;
- c) The Client is in breach of any relevant statute, regulation or regulatory regime;
- d) It becomes unlawful for VGPI to perform its obligations under these Terms;
- e) The Client becomes unable to pay its debts as they become due or has a bankruptcy or (as applicable) insolvency petition presented against it or the Client propose a form of composition or arrangement to its creditors or if the Client ceases or threaten to cease to carry on all or a part of your business; or
- f) Any of the events specified above or anything analogous to them occurs under the laws of any applicable jurisdiction.

If the Client becomes aware of the occurrence of any event referred to above, the Client must give VGPI immediate written notice.

9.2 Default for Non-Payment: We may deem you in default of this Agreement if you fail to make full payment for any Trade when due or your EFT payment bounces, is returned unpaid or otherwise is dishonored and no alternate form of payment is received by us. Your failure to pay any amount owed to us is a breach of this Agreement. In addition to the amount owed, you will be liable for losses resulting from reversing the Trade and costs we incur during collection. Collection costs may include attorneys' fees and expenses, cost of arbitration proceedings, collection agency fees, applicable interest and other related costs.

9.3 We reserve the right to reverse any Trade that is deemed in default without notice to you. When we reverse a Trade, we sell back the currency that we purchased at the time you booked the Trade at the prevailing market rate. If the value of the purchased currency has strengthened, a loss will be incurred, and you will be liable for the amount of that loss.

10. LIMITATION OF LIABILITY

10.1 The following provisions set out VGPI's entire liability to the Client for any losses, costs (including legal costs), damages, expenses, taxes, charges or any other liability whatsoever ("Claim") except for death or personal injury caused by VGPI's negligence or the negligence of those for whom VGPI are legally responsible that causes death or personal injury, or for VGPI's fraudulent misrepresentation.

10.2 The limitation and exclusion of liability is set on the basis that the Client is aware of the volatility of the foreign currency market.

10.3 VGPI relies on its network of correspondent banks, which in-turn is made up of clearing and settlement banks with which VGPI does not have a direct relationship. These banks apply different checks to the payments that they process and sometimes there are delays in the onward delivery of payment pending anti-money laundering checks. In some cases, the payments may be returned. If any of these things occur, VGPI will not be liable to the Client for any resulting losses or other liability.

10.4 VGPI is not liable for any Claim that arises as a result of currency fluctuation between the Order Confirmation and the Value Date, or as a result of the Client's non-compliance with the terms of this Agreement or caused by the failure or delay of any third party in the transmission, provision or delivery of any part of the Service.

10.5 VGPI is not liable for indirect loss, or for loss of profits, management time, contracts, goodwill or anticipated savings, even if such loss was reasonably foreseeable.

10.6 Subject to provisions of this paragraph, VGPI's total aggregate liability to a Client for any Claim will not exceed the total Sale Currency paid by the Client in respect of the Order giving rise to the Claim, or where no Order is the basis for a claim, CDN\$ 50,000 (fifty thousand Canadian dollars in aggregate).

10.7 The Client will indemnify and keep VGPI indemnified against all losses (including legal costs on a solicitor and own client basis) and liabilities incurred by VGPI in the proper performance of Services for

the Client or in the enforcement of VGPI's rights hereunder and, in particular, losses and liabilities incurred as a result of:

- a) Any default in payment by the Client of any sum due under a Contract or any other breach of this Agreement;
- b) VGPI carrying out the Client's instructions: or
- c) VGPI exercising its rights as mentioned in the Default and Termination section of these Terms, but in such event VGPI will have the right, as an alternative to its right to an indemnity, to set off against any monies held by VGPI on the Client's account any amounts owed by the Client to VGPI.

10.8 If there has been any breach of security for which the Client is responsible, VGPI will not be liable for any resulting loss or damage suffered by the Client.

10.9 Both parties acknowledge that, due to the nature of the Internet and electronic communication, there is a risk that communications may not operate free from error or interruption. VGPI shall not be liable:

- a) In the event of any error or interruption in communications; or for any losses or delays in the transmission of Instructions to the Services caused by any internet services provider or by software failure; or
- b) For any breaches of security of the Services beyond VGPI's reasonable control; or for any indirect or consequential loss the Client may suffer as a result of using the Internet to access the Services.

10.10 The Client shall be responsible for monitoring all of its Orders until VGPI confirms execution or cancellation of the Order.

10.11 Both parties acknowledge that it may not be possible to cancel or modify an Order. Any attempt to cancel or modify an Order is simply a request to cancel or modify.

10.12 Both parties recognise that Stop Loss Orders that are activated are filled at the best possible rate and on a best effort basis, and are not guaranteed at the rate at which they are entered. There is therefore a risk that such orders may be executed on less advantageous terms. In volatile markets, pricing spreads may widen such that a rate may appear to be available but is not. There may be situations where orders may not be filled due to circumstances beyond VGPI's control. In each case, VGPI will not be liable for any resulting loss or damage suffered by the Client.

10.13 The Client shall remain responsible for all Orders entered using user names, passwords and Security Codes provided or created by it.

10.14 It should be recognised that any payment Instructions are entered at the Client's risk and that VGPI shall not be liable for any errors in such payment Instructions entered by the Client. Should any errors occur due to the incorrect input of data, VGPI may endeavor to retrieve such funds on the basis that any costs incurred in the retrieval of funds shall be paid by the Client. VGPI shall not be liable for any loss of

interest or any subsequent cost or loss as a result of the payment Instruction being sent to the incorrect recipient.

11. WARRANTIES AND REPRESENTATIONS

11.1 The Client warrants and represents to VGPI on a continuing basis that all information that the Client provides to VGPI from time to time is complete, true, accurate and not misleading in any material respect.

11.2 If the account is a corporate account the Client is obliged to inform VGPI with immediate effect if the beneficial ownership of the corporate changes by more than 10%.

11.3 The Client is acting as principal and not as another party's agent or representative.

11.4 The Client is not prevented by any legal disability or subject to any law or regulation that prevents it from performing under the Agreement and any related transactions contemplated by it.

11.5 The Client has all the necessary consents and has the authority to enter into this Agreement and subsequent Orders or other transactions contemplated by this Agreement (and if the Client is a body corporate, the Client is properly empowered and has obtained all necessary corporate or other authorities pursuant to its constitutional and organisational documents).

11.6 The Client complies with all relevant laws, regulations, exchange control requirements and registration requirements.

11.7 All Orders are placed in the course of the Client's usual trade or business and will be for trade and commercial purposes only and not for currency speculation.

11.8 The Client may take currency fluctuation risk in and ownership of the purchased currency upon payment of the full amount of the sold currency, as directed by the Client's Instructions contained in the relevant Order.

12. TAPE RECORDING OF CONVERSATIONS AND RECORD KEEPING

12.1 The Client agrees that VGPI may record telephone conversations between the Client and VGPI and use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute. VGPI is a global company and may access or store personal information in multiple countries, including countries outside of your own country to the extent permitted by applicable law.

13. ONLINE AVAILABILITY

13.1 From time to time, the Services may be closed down for repair, maintenance work or upgrade or where it is necessary to protect the Client's interests or those of VGPI. VGPI shall, where practicable, give as much notice as possible in these circumstances. VGPI cannot guarantee availability of the Services for 100% of the time but endeavors to ensure a minimum of 99.95% availability.

14. DATA PROTECTION

14.1 In entering into this Agreement the Client will be providing VGPI with personal information. The Client consents to VGPI processing all such information for the purposes of performing this Agreement and also for the purposes of administering the relationship between the Client and VGPI. VGPI may, in accordance with all applicable laws, use and/or disclose such information to any of its associated companies for sales and marketing purposes unless the Client notifies VGPI of its objection to this in writing.

14.2 VGPI collects personal information relating to the Client, and the Client's employees, representatives and Users, as necessary for the purposes of providing the Services, as more fully described below.

14.3 The personal information that VGPI may collect includes the name, address, telephone number, date of birth, occupation of the Client and/or authorized signatories, beneficial owners, third parties or directors of the Client and any other information that VGPI 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.

14.4 VGPI may use or disclose personal information in the following circumstances:

- a.) to legal, regulatory or self-regulatory authorities when required by law;
- b.) VGPI may at times use agents or service providers to collect, use and disclose personal information in connection with the performance of the Services. You authorize your wireless operator to disclose to VFX Global Payments Inc. and its third-party service providers your mobile number, name, address, email, and other subscriber status and device details, if available, solely to verify your identity and prevent fraud for the duration of the business relationship. See our Privacy Policy for how we treat your data.
- c.) Where it is necessary to effect, administer, or enforce a transaction requested or authorized by the Client, or in connection with servicing or processing a financial product or service requested or authorized by the Client;
- d.) Where reasonably necessary to protect the confidentiality or security of Client records, the services or products VGPI offers, or transactions VGPI processes or handles;
- e.) To protect against, or prevent, actual or potential fraud, identity theft, unauthorized transactions, claims or other liability, as well as for resolving Client disputes, inquiries or checking credit;
- f.) To comply with local laws or regulation, other legal requirements or other legal processes.

14.9 VGPI 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.

14.10 VGPI takes our client's security very seriously and maintains physical, electronic, and procedural safeguards to protect the Clients' personal information.

14.11 VGPI may, in the process of carrying out its business, transfer the Client's personal data to countries outside of Canada. Should the need arise, all personal data will be afforded all protection required by law against any unauthorised or accidental disclosure, access, or deletion.

14.12 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 VGPI that it has obtained all necessary consents from employees, representatives and users whose personal information is provided, to allow VGPI to collect, use and disclose their personal information for the purposes described in this Agreement.

14.13 Unless the Client has indicated otherwise, VGPI may contact the Client with information about the products and services available believed to be of interest to the Client. If the Client prefers not to receive marketing promotions, the Client should advise in writing and such communication will cease.

15. CLIENT MONEY

15.1 Client money will be held separately from VGPI's own funds and will not be used by VGPI in the course of its own business.

15.2 Money relating to Same Day Trades and Spot Trades held by VGPI on the Client's behalf will be held in a segregated designated Client account.

15.3 VGPI will hold any Margin funds on trust in a designated Client account. This means that the Client is still the beneficial owner of this money until such point as VGPI incurs any costs, losses or liabilities in connection with or arising out of the Client's Contract(s), including liabilities VGPI incurs with third party currency dealers, exchanges, brokers, banks or similar entities. At that point, VGPI will become the beneficial owner of that proportion of the money, held as a Margin, equal to its costs, losses, or liabilities, without notice or demand by VGPI. VGPI may also offset any Margin(s) or other monies VGPI is holding in respect of any one of the Client's Contracts, against any costs, losses and/or liabilities that VGPI incurs in connection with or arising out of any other Contract the Client has with VGPI.

16. FUNDS TRANSFER AND PAYMENT SERVICE REGULATIONS

16.1 After a foreign exchange trade is settled, VGPI will send the Client's funds to a bank account specified by the Client. Under certain conditions, this payment service is regulated by the United Kingdom's Financial Conduct Authority. These conditions may include payments to third-parties in all EEA states in Euros, Sterling or other currencies, but do not include payments to banks outside the EEA.

16.2 VGPI may use third party payment providers in EEA states that have an obligation to disclose certain details of the originator of a payment to comply with Regulation EC 1781/2006 and the inclusion of such details on the transfer of funds. The Client authorises VGPI to do this.

16.3 The Client agrees that VGPI may retain funds received by it for further credit to the Client's account until VGPI's anti-money laundering procedures and checks have been completed. If VGPI is unable to do this satisfactorily, it will return the funds to the originator less any bank charges relating to their return.

16.4 Where the Client asks VGPI to trace a payment and notify it of the outcome, VGPI will do so on a best efforts basis. If it transpires that the funds arrived at the beneficiary, VGPI reserves the right to charge an administration fee.

16.5 If funds are received into your account which were sent in error you consent to us to provide information about you to the payer's bank to help them recover the payment.

17. COMPLAINTS

17.1 VGPI aims to get it right first time and to provide superior levels of customer service. However, should the Client experience any problem, VGPI will seek to resolve it as quickly as possible. If the Client would like to make a complaint, it should refer to VGPI's Complaints Policy for details of VGPI's procedures for dealing with complaints. The Complaints Policy is available by contacting VGPI directly. Complaints can also be directed to complaints@vfxfinancial.ca

17.2 If the Client is not satisfied with VGPI's response, it may be able to refer its complaint to the Ombudsman for Banking Services and Investments (OBSI). The Ombudsman for Banking Services and Investments (OBSI) may be contacted at:

Ombudsman for Banking Services and Investments
Attn: Compliance Officer
401 Bay Street, Suite 1505
P.O. Box 5
Toronto, ON M5H 2Y4
Email: compliance@obsi.ca
Telephone: Toll-free: 1 (888) 451-4519
TTY Telephone: 1 (855) TTY-OBSI (1-855-889-6274)
Toll free fax: 1 (888) 422-2865

18. GENERAL

18.1 Words shall have the meanings given to them in these Terms or, if not defined, their usual meaning in the currency markets.

18.2 The Agreement, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be subject to the exclusive jurisdiction of the courts of Ontario. The parties confirm that it is their express wish that these Terms, as well as any other documents relating to these Terms, including notices, have been and shall be drawn up in the English language only.

18.3 These Terms may be amended by VGPI posting the amended Terms on its Website or providing the Client with a paper copy of such amended Terms. Such amended Terms will become effective on the date specified in the notice, which shall be no less than 30 days from the date posted on the website or mailed, or otherwise provided to the Client in paper copy. Unless otherwise agreed by VGPI in writing, an amendment will not affect any legal rights or obligations which may have already arisen under the former version(s) of these Terms. If the Client does not agree to the changes, it has the right to terminate the Agreement immediately and without charge before the date that the amended Terms become effective.

18.4 A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted from time to time. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision from time to time, as amended or re-enacted from time to time.

18.5 Any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

18.6 VGPI shall not be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from an event or circumstance beyond VGPI's reasonable control. If the period of delay or non-performance continues for 1 week or more, the Client may terminate this Agreement by giving 1 week's written notice to VGPI.

18.7 The Client may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Agreement without VGPI's prior written consent.

18.8 No failure or delay by VGPI to exercise any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

18.9 If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

18.10 No one other than a party to this Agreement and their permitted assignees shall have any right to enforce any of its terms.

18.11 In order to protect the legitimate business interests of VGPI, the Client covenants with VGPI that it shall not at any time say anything which may be harmful to the reputation of the business of VGPI, whether defamatory or otherwise.

19 REGULATORY REPORTING

In accordance with Canadian law, VGPI is required to report certain information about Forward Contracts to a swap data repository. You hereby consent and authorize disclosure of such information as determined by VGPI.