

Personal account application

Welcome

By completing this application, you are applying to become a Firma customer. Together with the Terms and Conditions, it forms the basis of our Agreement with you.

Please complete all sections of this form, including signatures in **Sections 2 and 4**. Then return it via email or fax to your Firma representative. Missing information may result in a delay setting up your account.

Section 1: Primary applicant details

In the Terms and Conditions, you will be referred to as Firma's "customer."

Personal

Given name(s)

Family name(s)

Date of birth

Occupation

Home address

This must be a street address, NOT a PO box or UPS address.

Street address

City/Town

Province

Postal code

Mailing address

If different from home address.

Street address

City/Town

Province

Postal code

Email, phone

Email

Phone

Mobile phone

Associations

See the definitions in Section 5.

Are you a Politically Exposed Person or the Head of an International Organization?

☐

Yes

☐

No

Section 2: Additional applicant details (if applicable)

Personal

Given name(s)	Family name(s)
<input type="text"/>	<input type="text"/>
Date of birth	Occupation
<input type="text" value="DD/MM/YYYY"/>	<input type="text"/>

Home address

This must be a street address, NOT a PO box or UPS address.

Street address		
<input type="text"/>		
City/Town	Province	Postal code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Mailing address

If different from home address.

Street address		
<input type="text"/>		
City/Town	Province	Postal code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Email, phone

Email	Phone	Mobile phone
<input type="text"/>	<input type="text"/>	<input type="text"/>

Associations

See the definitions in Section 5.

Are you a Politically Exposed Person or the Head of an International Organization?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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Signature and date

I have read and agree to Firma's Terms and Conditions and Privacy Policy.	
Date	Signature (Digital not accepted)
<input type="text" value="DD/MM/YYYY"/>	<input type="text"/>

Section 3: Trading

General

What is your main reason for foreign exchange?

For example, purchase of vacation home, payment for travel, etc.

What will be the source of funds for transactions on your Firma account?

For example, loans, salary, investments, inheritance etc.

What is your estimated volume of currency exchange?

\$ / month

or

\$ / year

Countries and currencies

Which countries will you send money to?

Which countries will you accept money from?

Which currencies will you sell to Firma?

Which currencies will you buy from Firma?

Third parties

Will Firma receive funds from another person or organization on your behalf?

☐ Yes

☐ No

All transactions that you do through Firma must either be paid for from a bank account in your name, or if paid for by another person, or entity on your behalf, can only be paid out to a bank account in your name. If you plan for Firma to receive money on your behalf for foreign exchange purposes, we may ask you to provide additional information about this other person or company.

Referral

How did you first hear about Firma?

If relevant, please name the company or individual who referred you.

Section 4: Signature

Please complete and sign this section if you are the Primary Applicant in Section 1. By signing below, you confirm the following.

Signature and date

I have read and agree to Firma's Terms and Conditions and Privacy Policy.

This is a personal account, and will not be used for commercial purposes.

I confirm that all transaction will be solely for mine, or my household's benefit. It will not be used for transactions on behalf of other individuals.

Date

Signature *(Digital not accepted)*

Submit

Return this form to your Firma representative via email or fax.

Firma Foreign Exchange Corporation

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Section 5: Useful information

Identity check (for individuals)

As part of our commitment to prevent fraud and criminal activity – specifically identity theft, Firma may check your identity using an electronic service provider to compare the information you provide us with the information found on your credit file.

Please note that this is **NOT** a credit search and will have no impact on your credit rating.

If we can't confirm your identity this way, your Firma representative will ask you to provide additional information or documents.

Politically Exposed Person (PEP)

You are considered a Politically Exposed Person if you, or anyone close to you holds, or has held in the last 5 years, any of the positions listed below, in Canada or has ever held one of the following positions overseas.

A close relationship is defined as your spouse or common-law partner, child, mother or father, mother or father of your spouse or common law partner, child of your mother or father. It also includes business partners, someone with whom you are in a romantic relationship, do financial transactions, are a prominent member of the same political party or union, serve as a member of the same board or closely carrying out charitable works.

A foreign PEP is a person who holds or has held one of the following offices or positions in or on behalf of a foreign state:

- head of state or head of government;
- member of the executive council of government or member of a legislature;
- deputy minister or equivalent rank;
- ambassador, or attaché or counsellor of an ambassador;
- military officer with a rank of general or above;
- president of a state-owned company or a state-owned bank;
- head of a government agency;
- judge of a supreme court, constitutional court or other court of last resort; or
- leader or president of a political party represented in a legislature.

A domestic PEP is a person who holds — or has held within the last 5 years — a specific office or position in or on behalf of the Canadian federal government, a Canadian provincial government, or a Canadian municipal government:

- Governor General, lieutenant governor or head of government;
- member of the Senate or House of Commons or member of a legislature;
- deputy minister or equivalent rank;
- ambassador, or attaché or counsellor of an ambassador;
- military officer with a rank of general or above;
- president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- head of a government agency;
- judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- leader or president of a political party represented in a legislature; or
- mayor.

Head of an International Organization (HIO)

Anyone who is the head of an international organization established by either a government or international body.

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A. Introduction

1. **Acceptance of Customer and Agreement.** After the Customer has submitted a completed Application to Firma, Firma may, in its discretion, accept the Customer as a customer of Firma. The Application and these Terms and Conditions are a legal agreement between the Customer and Firma and govern the Customer's access and use of the Services provided by Firma, including Services provided through the System. By accessing and using the Services, the Customer agrees to be bound by this Agreement, as well as any agreements and policies referred to in this Agreement that apply to the Customer.
2. **Definitions and Interpretation.** All capitalized words in these Terms and Conditions shall have the meanings set out on Schedule "A" to these Terms and Conditions and the interpretation provisions set out on Schedule "A" to these Terms and Conditions shall apply, unless otherwise expressly provided.

B. Firma's services

1. **Types of Contracts.** Subject to these Terms and Conditions and to the Customer's agreement to pay to Firma the Charges, Firma may enter into contracts with the Customer for the sale, purchase and delivery of currency (the "**Contracts**"). The Contracts may include without limitation, the following:
 - (a) A "**Call Order**," being a Contract whereby Firma agrees to notify the Customer when a currency reaches the Rate specified in the Contract;
 - (b) A "**Forward Contract**," being a Contract whereby the Customer agrees to buy or sell a currency at an agreed upon price, being the Rate specified in the Contract at an agreed upon Value Date that is not less than two (2) Business Days and not more than twelve (12) months after the Request is accepted by Firma. At the Customer's request, Firma may permit the Customer to do a drawdown on a Forward Contract whereby Firma buys or sells some or all of currency at the agreed upon prior to the Value Date (a "Drawdown"). The Customer must pay the Settlement Amount of a Forward Contract prior to the Value Date, in accordance with the provisions of Section D.3 and the Customer must accept delivery of currency purchased pursuant to a Forward Contract;
 - (c) A "**Market Bid**," being a contract whereby Firma agrees to either buy or sell currency, on the Customer's behalf in the future, without further authorization from the Customer when the Rate reaches the rate specified in the Contract;
 - (d) A "**Payment Contract**," being a Contract whereby Firma agrees to make a payment to the Customer's Beneficiary in the currency and amount specified in the Contract; and
 - (e) A "**Spot Order Contract**," being a contract whereby Firma agrees to buy or sell, on the Customer's behalf, a currency in the amount and at the Rate set out in the Contract, with a Value Date that is not more than 2 Business Days after the Request is accepted by Firma. The Customer must pay the Settlement Amount of a Spot Contract prior to the Value Date, in accordance with the provisions of Section D.3.

Where used herein, "**Transaction**" means a transaction made pursuant to a Call Order, Forward Contract, Market Bid, Payment Contract or Spot Order Contract, as applicable.

C. Entering into a contract with Firma

1. **Quotes.** The Customer may, by telephone or email to Firma, request a quote for a proposed Transaction and Firma may, in its discretion, provide the Customer with a non-binding quote. The Customer may, depending on the rights granted to the Customer within the System, obtain a non-binding quote for a proposed Transaction from the System.
2. **Requests.** The Customer may make a Request by telephone or email to Firma (an "**Offline Request**") or on the System (an "**Online Request**"). The Request constitutes an offer from the Customer to Firma to enter into a Contract on the terms and conditions set out in the Agreement and in the Request. Firma may, in its discretion, accept or reject the Request in whole or in part. Firma shall not be obligated to respond to Requests within any particular time period or at all. If Firma accepts a Request, a binding contract will be created between Firma and the Customer. Firma may communicate its acceptance of an Offline Request to the Customer by telephone or email. Firma may communicate its acceptance of an Online Request to the Customer on the System. Firma may, but shall not be obligated to send a Transaction Confirmation to the Customer.
3. **Notification of Errors.** Where a Transaction Confirmation is provided to the Customer, the Customer must review the Transaction and notify Firma in writing of any errors or omissions immediately. The Customer agrees to notify Firma

immediately in writing or by phone followed by notice in writing if, within the knowledge of the Customer, there has been an error or omission in a Transaction, and at the latest, within 30 days of the date on which the error or omission occurred. If a Customer does not notify Firma in writing within 30 days of the date on which the error or omission occurred, the Customer shall be deemed to have waived any right to make a claim against Firma in respect of such error or omissions.

4. **Instructions.** Firma may accept and act upon instructions Firma reasonably believes in good faith to be from the Customer or any Authorized Person without the need to make any further inquiry, whether or not those instructions are actually from the Customer or an Authorized Person. Where Firma reasonably believes it needs to make inquiry of the Customer or Authorized Person in respect of any instructions, Firma will not be responsible for any delays in making any payments pursuant to the Transaction where Firma is unable to contact the Customer or Authorized Person, as applicable, after making reasonable efforts to do so.
5. **Charges.** The Customer shall be liable to Firma and shall pay to Firma all Charges set out in the Contract and/or incurred by Firma to provide the Services.
6. **Rate.** The Rate specified in the Contract shall be the Rate set out in Transaction Confirmation or, where no Transaction Confirmation is sent to the Customer, at the rate communicated by Firma to the Customer upon Firma's acceptance of the Request. With respect to Market Bids, while Firma shall endeavor to achieve the Rate specified in the Contract, Firma does not guarantee that Firma will do so. With respect to Call Orders, Firma shall endeavor to contact the Customer when the Rate specified in the Contract is reached but Firma does not guarantee to do so.
7. **Trading Limit.** Firma may, in its discretion, impose a Trading Limit on a Customer. The Customer may request a change to the Trading Limit. Firma may, in its discretion, make a change to such Trading Limit, whether in response to a request from the Customer or not.

D. Payments required from customer and payments made by Firma

1. **Margin.** Firma may, in its discretion, require the Customer to provide a Margin and/or an additional Margin, in an amount determined by Firma, in its discretion, for any Contract at any time before or after Firma accepts the Request. If Firma requires the Customer to provide a Margin, the Customer must provide the Margin or additional Margin, as applicable, in Cleared Funds by 16:00 hours Local Time on the next Business Day following the date on which the request was made. The Margin is non-refundable to the Customer and may, in Firma's discretion, be applied against the Settlement Amount on the Value Date.
2. **Security Interest in Margin.** To secure the payment and performance of the Customer's obligations to Firma pursuant to the Agreement and any Contract, the Customer grants to Firma by way of a mortgage, charge, assignment and transfer, a security interest in and to the Margin. The Customer shall not, without Firma's prior written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Customer's right, title or interest in the Margin.
3. **Settlement Amount.** The Customer shall pay to Firma in Cleared Funds the Settlement Amount, prior to the Value Date. With respect to Forward Contracts, if there is a Drawdown, the Customer must pay the Settlement Amount for the Drawdown prior to the Drawdown date. All payments by the Customer to Firma, including payment of the Settlement Amount and any Margin, may be made by bank draft, wire transfer, direct debit, EFT or by such other payment methods as Firma may designate from time to time. Firma only accepts cheques or bank drafts which are drawn on an account held by the Customer.
4. **Payment by Firma.** Following Firma's receipt of Cleared Funds from the Customer for the Settlement Amount, the currency purchased shall be sent to the Beneficiary by such payment method designated by Firma, in its discretion. It shall be the Customer's responsibility to ensure that Firma receives correct and complete payment information for the Beneficiary not less than 2 Business Days prior to the Value Date. Firma will make reasonable commercial efforts to send payment on the Value Date, but Firma does not guarantee the timing of any such payment. If, within the knowledge of the Customer, a bank draft, cheque or other payment instrument sent by Firma to a Beneficiary is lost, stolen, or destroyed before it is negotiated, the Customer shall notify Firma immediately. Firma may, in its discretion, but shall not be obligated to issue a replacement instrument, subject to any conditions, including the provision of security, that Firma determines, in its discretion.
5. **Customer's Account.** Monies received by Firma from the Customer will be deposited and held in a bank account held by Firma. This account is one in which money received from all of Firma's Customer is pooled and it is not an individually segregated account of the Customer. Notwithstanding the foregoing, Firma may allocate means to the Customer in the System or otherwise and monies that are so

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allocated shall be referred to as, the “**Customer's Account**.” Firma may apply any monies in a Customer's Account to any Charges due to Firma at any time. Further Firma may apply any monies in a Customer's Account as a Margin, additional Margin or Settlement Amount of any Contract between Firma and the Customer. The Customer may request a refund of the monies held in the Customer's Account by notice in writing to Firma. Upon receipt of a request and provided that there are no outstanding Contracts or Charges owing to Firma, Firma shall pay the monies to the Customer unless Firma, in its discretion, otherwise determines.

E. Termination or amendment of contracts

- Termination or Amendment of Contracts by Customer.** The Customer may not amend a Contract without Firma's prior written consent. The Customer may not terminate or rescind a Contract without Firma's prior consent, excepting only a Market Bid, which the Customer may terminate or amend at any time until the earlier of the following occurs: (i) the Rate specified in the Market Bid is achieved; or (ii) Firma incurs a liability, including to Firma's counterparty, in respect of the Market Bid.
- Termination or Contracts and/or Agreement by Firma.** Firma may terminate the Agreement and any Contract at any time by giving notice to the Customer, and without liability to the Customer except to account for monies received by Firma, if:
 - the Customer fails to make any payment payable to Firma pursuant to the Agreement or a Contract on the date such payment is due, including, a Margin, additional Margin or Settlement Amount;
 - any Person asserts a claim against any monies paid by the Customer to Firma, including a Margin, additional Margin or Settlement Amount;
 - the value of any Contract exceeds a Trading Limit;
 - the Customer is in breach of any of the terms of the Agreement, a Contract, or any other agreement in place between Firma and the Customer;
 - Firma terminates a Contract between Firma and the Customer;
 - any information provided by the Customer to Firma is, in Firma's reasonable determination, materially incorrect or misleading, or the Customer fails to provide Firma with material information when required or requested to do so;
 - Firma suspects fraud;
 - Firma suspects that a Request was made by a Person other than the Customer or an Authorized Person;
 - Firma is required to do so on the instruction of any Governmental Authority (in which case Firma may retain or otherwise deal with all or any of the Customer's monies as Firma is required to do so by such Governmental Authority);
 - Firma reasonably determines that performing the Contract may be contrary to any Law;
 - the Customer becomes insolvent or commits an act of bankruptcy or becomes bankrupt or takes the benefit of any statute that may be in force for bankrupt or insolvent debtors, or becomes involved in voluntary winding-up proceedings, if applicable, or if a receiver shall be appointed for the business, property, affairs or revenues of the Customer;
 - Firma cannot perform the Contract for reasons directly attributable to circumstances beyond Firma's reasonable control;
 - Firma believes, in its discretion, that the Customer will be unable to fulfil the Customer's obligations under the Agreement or any Contract;
 - Firma believes, in its discretion, that performing such transaction would result in a material adverse effect to the Customer or to Firma; or
 - Firma believes, in its discretion, that there has been a material adverse change in the Customer's financial condition.
- Termination for Convenience.** Either Party may terminate the Agreement for any reason whatsoever by providing written notice to the other Party and such termination shall be effective upon the later of: (i) 2 Business Days from the provision of such notice; (ii) the date specified in the notice; or (iii) 1 Business Day after the latest Value Date of any Contract(s).
- Termination for Inactivity.** Firma may terminate this Agreement without notice to the Customer if there are no monies in the Customer's Account and it has been more than 6 months since the Value Date of the last Contract between Firma and the Customer.
- Effect of Termination.** If Firma terminates a Contract pursuant to Section E.2, such termination shall be in respect of that Contract only and not any other Contract

or the Agreement, unless Firma, in its discretion, elects to terminate such other Contract or the Agreement. Upon the termination of the Agreement, all Contracts shall be terminated effective as of the date of termination of the Agreement. If a Contract is terminated prior to the Value Date, Firma may, in its discretion, reverse the Transaction by selling the currency to be purchased at the prevailing market rate, and the Customer shall be liable to and shall pay to Firma all Losses incurred by Firma to reverse the Transaction, including the Losses arising from the weakening of the currency to be purchased. Subject to the foregoing, termination of the Agreement or any Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum, including, Charges or the Settlement Amount, and any right to sue in respect of any breach of the Agreement or any Contract. Upon the termination of the Agreement or any Contract, Firma may, in its discretion, and without liability to the Customer, terminate the Right of Access and Use.

F. System

- Right of Access and Use.** In consideration of the Customer agreeing to be bound by the Agreement and restating the Agreement each time the Customer accesses the System, Firma grants to the Customer the right to access and use the System for the sole purpose of making Requests, including requests for non-binding quotes and performing the Transactions (the “**Right of Access and Use**”). The Customer shall not assign, transfer, encumber or otherwise dispose of any or all of the Right of Access and Use. Firma may suspend or terminate the Right of Access and Use at any time without notice or liability to the Customer. Termination of the Right of Access and Use shall be without prejudice to the rights of either Party accrued prior thereto.
- Use of the System.** The Customer shall not permit any Person, other than the Customer or an Authorized Person, to access the System using the Access Code. The Customer and/or Authorized Person shall keep the Access Code confidential and secure. Any access or use of the System by any Person using the Customer's Access Code, including any Requests submitted or instructions provided to Firma, shall be deemed to have been done by the Customer. If, within the knowledge of the Customer, any Person other than the Customer or an Authorized Person has used the Access Code to access the System, the Customer shall immediately notify Firma in writing or by phone followed by notice in writing. Firma shall not be liable to the Customer for any such unauthorized use of the Customer's Access Code. The Customer shall ensure that all data, messages and code that the Customer and/or an Authorized Person provides to Firma by any electronic means do not contain computer viruses, destructive programs or other devices likely to cause harm to the System.
- Restrictions on use of the System.** Firma, in its discretion, may impose restrictions or limitations on the Customer's use of the System. Firma reserves the right to restrict or terminate the Customer's access to the System or change the configuration or functionality of the System at any time.
- Intellectual Property Rights.** All intellectual property rights in the System will remain vested in Firma or the Persons that licenced the same to Firma and the Customer shall not do or permit anything to be done which may impair or encumber such parties' intellectual property rights in the System. Without limiting the generality of the foregoing, the Customer will not recreate or copy, modify, reproduce or distribute the System or any part thereof or create derivative works from it or permit its reverse engineering, disassembly or otherwise attempt to ascertain the source code or internal workings of the System. The Customer is permitted to download or print single copies of webpages and the documents provided on the System for the Customer's own internal record-keeping purposes.
- Exclusion of Warranties.** Firma does not warrant the availability of the System at any time and Firma accepts no liability for any Losses caused by the System's unavailability. Firma does not warrant the performance of the System. Information provided by Firma on the System is believed to be accurate, but Firma cannot guarantee that it is accurate or complete or current at all times. Rates, fees and information are subject to change at any time without notice to the Customer and the System may not immediately reflect such changes.

G. Additional covenants, representations and warranties from customer

- As of the date of the Agreement and as of the date of each Request made by the Customer, the Customer covenants, represents and warrants in favour of Firma that:
 - The Customer, if an incorporated entity, is duly incorporated and existing in the jurisdiction of its incorporation or continuance, as applicable; has the necessary corporate power and capacity to execute, deliver, observe and perform its

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obligations under the Agreement and each Contract; all necessary corporate action has been taken by the Customer to authorize the execution, delivery, observance and performance of its obligations under the Agreement and each Contract;

- (b) The Agreement and each Contract have been duly executed and delivered by the Customer and constitute valid, legal and binding obligations of the Customer enforceable against the Customer in accordance with their terms.
- (c) The Customer, if an incorporated entity, is incorporated and existing under the laws of Canada or one of the provinces or territories of Canada. The Customer, if not an incorporated entity, is domiciled in Canada.
- (d) Each Authorized Person has been and shall remain duly authorized by the Customer to act on behalf of the Customer and to bind the Customer in respect of the Services, including, execution of the Agreement, provision of Requests and instructions to Firma and payment of amounts owing to Firma under the Agreement and/or any Contract;
- (e) Each Authorized Person and each Person for whom the Customer is responsible at law shall comply with the terms of the Agreement, any Contract and any restrictions or limitations imposed by Firma on the use of the System;
- (f) No Person, excepting the Customer and Authorized Persons, shall access the System using the Access Code;
- (g) If the Customer is a Business Customer, all Requests made by the Customer are for commercial purposes and not for (i) personal, family or household purposes; or (ii) speculative or investment purposes;
- (h) The Customer is acting on its own behalf and not on behalf of any other Person;
- (i) All information provided by the Customer, to Firma, including in the Application, any Request or otherwise, is complete and accurate in all respects, is not misleading and may be relied upon by Firma. The Customer has not withheld any material information from Firma and the Customer shall notify Firma in writing of any material changes to the information provided to Firma;
- (j) The Customer is the legal and beneficial owner of the currency that the Customer wishes to sell and the same has not been obtained by any illegal means;
- (k) The Customer has and will maintain in effect all necessary consents, authorizations and approvals to enter into the Agreement, any Contract and to perform its obligations thereunder;
- (l) By making a Request, entering into a Contract or engaging Firma to provide the Services, the Customer is not and will not be in breach of any Law;
- (m) The Customer will not make use of the Services for any purpose that is contrary to or in breach of any Law;
- (n) The Customer is making the Customer's own decisions about entering into the Agreement and any Contract and the Customer is not relying on any communications from Firma as investment advice or as a recommendation to enter into a Contract and Firma is not acting as a fiduciary or an adviser for the Customer in respect of any Contract;
- (o) The Customer is capable of evaluating and understanding, and understands and accepts, the terms, conditions and risks of a Contract, including any legal, regulatory, tax, accounting or economic consequences arising from the Contract;
- (p) The Customer is not an undischarged bankrupt;
- (q) Neither the Customer nor its directors, officers, employees, if applicable, nor any Beneficiary, have been convicted of an offence under any Anti-Money Laundering Legislation or have been investigated by any Governmental Authority under any Anti-Money Laundering Legislation, for tax evasion or for fraud. The Customer shall notify Firma in writing immediately if, within the knowledge of the Customer, any such conviction or investigation occurs. The Customer agrees to provide to Firma any additional information required by any Governmental Authority, including any information required by Firma to comply with the provisions of any Anti-Money Laundering Legislation; and
- (r) Unless otherwise disclosed in writing to Firma, none of the following individuals is a politically exposed foreign person, a politically exposed domestic person or a head of an international organization, as defined in the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada): (i) the Customer; (ii) any Authorized Person; (iii) the spouse, common-law spouse, child, mother or father of the Customer or of any Authorized Person; (iv) the mother or father of the spouse or common-law spouse of the Customer or any Authorized Person; (v) the child of the mother or father of the Customer or any Authorized Person;

or (vi) any person that is closely associated, for personal or business reasons, with the Customer or any Authorized Person.

(s) If the Customer is a resident of Canada for the purposes of the Income Tax Act (Canada).

(t) The Customer, if an individual, has the requisite mental capacity to enter into this Agreement and to perform the Customer's obligations hereunder. The Customer has not been found to be of unsound mind by a court.

These representations are intended to survive the termination of the Agreement and any Contract, and shall be continuing representations upon which Firma may rely and the Customer shall be deemed to make and affirm these warranties and representations each time the Customer makes a Request.

H. Limitation of liability and indemnity

1. **Limitation of Firma's Liability** The Customer releases: (i) Firma; (ii) the officers, directors, shareholders, servants, agents, contractors and employees of Firma; (iii) Firma's subsidiaries and the officers, directors, shareholders, servants, agents, contractors and employees of such subsidiaries; and (iv) the successors and assigns of Firma and Firma's subsidiaries; (the entities referred to in (i) – (iv) above are referred to collectively as, the **"Releasees"**), from any Losses arising out of, or claimed to arise out of, the performance of the Services, excepting Losses arising from the breach of the Agreement or any Contract by Firma or arising from the negligence or willful misconduct of Firma or any Person for whom Firma is responsible at law. Without limiting the generality of the foregoing, Firma shall not be liable for any failure or delay in providing the Services which is caused or contributed to by any circumstance that is beyond Firma's reasonable control. Without limiting the generality of the foregoing, Firma cannot guarantee the security of data transmitted electronically, including by email or on the System, and the transmission of information by electronic means is at the sole risk of the Customer. The Customer agrees not to commence or continue any action, claim, or process of any kind seeking to recover any of the Losses for which the Customer has provided a release pursuant to this Section H.1. It is further agreed that the total amount of all claims that the Customer may have against the Releasees under the Agreement, any Contract and/or arising from the performance or non-performance of the Services under any theory of law or equity, including claims for negligence, negligent misrepresentation and breach of contract and claims for consequential loss, injury or damage incurred by the Customer, including but not limited to loss of profits and loss of markets, shall be limited to the amount of the Charges received by Firma from the Customer in respect of the Transaction. The Customer acknowledges and agrees that the limitation of Firma's liability contained in the Agreement is reasonable having regard to all relevant factors, including the nature and the cost of the Services provided and that the same takes into account an appropriate allocation of risk and liability.
2. **Indemnity from Customer.** The Customer shall indemnify and hold harmless the Releasees from and against any Losses that are incurred or paid by the Releasees in any manner caused, in whole or in part, by reason of any act, error, omission or fault whether active or passive of the Customer or any Person for whom the Customer is responsible at law in connection with the Agreement, any Contract, a Transaction, the Services and/or the System, including: (i) any breach of the terms of the Agreement or a Contract; (ii) the Customer's use of the System; and/or (iii) the Customer's use of the Services. The Customer shall pay to Firma on demand, the full amount of any Loss incurred by Firma which the Customer has agreed to indemnify Firma against pursuant to this Section H.2.

I. General

1. **Set-Off.** Firma is authorized, but shall not be obligated, at any time and without notice, to: (i) set off any amount that is owing or may be owing by the Customer under the Agreement, any Contract or otherwise against any amounts owing or that may be owing by Firma to the Customer; and/or (ii) apply any monies that Firma receives from the Customer, including a Margin, additional Margin or Settlement Amount or monies in the Customer's Account in total or partial satisfaction of any amounts owing or that may be owing by the Customer to Firma, including any Losses.
2. **Amendment of Terms and Conditions.** Firma may amend the Terms and Conditions at any time. Firma shall post the amended Terms and Conditions and indicate the effective date of the changes on firmafx.ca/en-ca/terms/ or shall send the amended Terms and Conditions to the Customer by other means, including by email or on the System. The date of the most recent changes to the Terms and Conditions is shown at the top of the Terms and Conditions. Continued use of the Services, including the System, by the Customer will be taken as an acknowledgement and agreement by the Customer to be bound by the Terms and

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Suite 400, 10205-101 ST NW
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Canada

firmafx.com

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- Conditions. If the Customer does not agree to the amended Terms and Conditions, the Customer shall immediately cease using the Services and/or accessing the System.
3. **Confidential Information.** The Customer shall at all times keep any information designated by Firma to be confidential, as confidential and shall not to disclose such information to any Person, other than as reasonably required during the ordinary conduct of its business or as required by Law to be disclosed.
 4. **Call Recording.** The Customer recognizes the need for clear records of any financial dealings between the Customer and Firma including the provision of verbal instructions and Requests. Firma may, but is not obligated to record telephone calls with the Customer and/or an Authorized Person in order to maintain an independent and accurate record of the nature and content of communications related to the Requests, Services and/or Contract. Recordings may also be used for the purposes of quality assurance and training. Access to the recordings will be limited to those employees of Firma who are directly involved in reviewing a Transaction that is the subject of the recording, or are involved with Firma's quality assurance and training programs. Copies of such recordings, if made, shall be made available to the Customer upon their written request, or as otherwise required by Law. Any disputes over the accuracy of a recording may be directed to Firma. For more information about Firma's recording practices, or the personal information handling practices of Firma, consult our Privacy Policy at <https://firmafx.ca/en-ca/privacy-policy/>.
 5. **Personal Information.** The Customer consents to the disclosure of personal information about the Customer and/or Authorized Persons in accordance with the Firma's Privacy Policy. Firma shall not collect, use or disclose personal information in a manner that is inconsistent with Firma's Privacy Policy. Firma may amend its Privacy Policy at any time. In accordance with its Privacy Policy, Firma may share personal information with third parties where required by law or for the purposes of processing the Application, including verification of the identification of the Customer and/or Authorized Persons.
 6. **Regulatory Reporting.** Firma is required by Law to report certain information pertaining to the Contracts, including about Forward Contracts, and the Customer hereby consents and authorizes the disclosure of such information.
 7. **Method of Payment by Firma.** Any payments to be made by Firma to the Customer or any Beneficiary shall be made by such payment method designated by Firma, in its discretion.
 8. **Third Party Services.** The Services may be accessed or made available to the Customer through products or services ("**Third-Party Services**") provided by Persons that Firma does not control ("**Third-Party Service Providers**"). Such Third-Party Services shall be subject to the terms and conditions and privacy policies of the Third Party Service Providers. Firma shall not be liable for the Customer's use of and the performance of any Third-Party Service. All disputes arising from the Customer's use of a Third-Party Service must be resolved with the Third-Party Service Provider, and not Firma.
 9. **Notices.** Any notice or other communication, other than a Request, required to be given in writing under the Agreement or any Contract shall: (i) in the case of notices or other communications to be given by the Customer to Firma, be delivered personally, sent by email to the Customer's Firma contact, as set out in the Trade Confirmation; and (ii) in the case of notices or other communications to be given by Firma to the Customer, be delivered on the System, personally, by registered mail or email to the Customer's address set out in the Application. The Customer is responsible for notifying Firma of any changes to such contact details and Firma shall be entitled to serve notice on the Customer at the last known contact details that the Customer provided to Firma for the purposes of the Agreement or any Contract. Any such notice or other communication shall be deemed to have been received: (i) if delivered personally, when left at the address; (ii) if sent by registered mail, on the third Business Day after posting; (iii) if sent by courier, on the date and at the time that the courier's delivery receipt is signed; or (iv) if delivered by email or on the System, on the date such notice is sent.
 10. **Execution and Delivery.** The Application, Agreement, any Contract and any other document referred to herein shall be deemed to be validly executed and delivered when executed and delivered on the System, by hand delivery, regular mail, email, or such other method of delivery as Firma may designate from time to time.
 11. **No Waiver.** Any failure or delay by Firma to exercise any right, remedy, power or privilege under the Agreement or any Contract in a timely manner or at all, will not operate as a waiver of same. Any waiver made by Firma must be in writing in order to be effective and will not constitute a waiver of any subsequent breach.
 12. **Assignment.** The Customer may not assign any of its rights and/or obligations under the Agreement or any Contract without the prior written consent of Firma. Firma may assign any or all of its rights and/or obligations under the Agreement or any Contract provided that Firma shall provide notice in writing of the assignment to the Customer.
 13. **Further Acts and Assurances.** The Customer shall execute and deliver any additional documents and to perform any other acts necessary to give full force and effect to the terms of this Agreement.
 14. **Entire Agreement.** The Agreement and any Contract constitute the entire agreement between the Parties with respect to the Services and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, given by Firma to the Customer, except as specifically set forth in the Agreement. In the event of conflict between the terms of the Agreement and any Contract, the terms of the Contract shall prevail to the extent of the conflict.
 15. **Survival.** Notwithstanding the expiry or termination of the Agreement or any Contract, all obligations of the Customer which either expressly or by their nature are to continue after the expiry or termination of the Agreement or Contract shall survive and remain in effect, including, without limitation, Articles D., F., G., H. and G.
 16. **Severability.** If any provision of the Agreement or any Contract is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from the Agreement or Contract, as applicable, and the remaining provisions will remain in full force and effect.
 17. **Enurement.** The Agreement and any Contract shall enure to the benefit of and be binding upon the Parties and their respective heirs, executors, administrators, successors and permitted assigns.
 18. **Terms Drawn up in English or French.** It is the express wish of the Parties that the Agreement, including the Terms and Conditions, any Contract and any related documents be drawn up in English or French.
 19. **Governing Law.** The Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the federal laws of Canada applicable therein. The Customer agrees to the non-exclusive jurisdiction of the courts of the Province of Alberta.

Schedule "A"

1. Definitions

- (a) "**Access Code**" means one or more unique identification factors, including a username and password which, may be issued to the Customer to gain access to the System.
- (b) "**Agreement**" means the Application and these Terms and Conditions (as amended from time to time).
- (c) "**Anti-Money Laundering Legislation**" means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and any Law enacted or promulgated by a Governmental Authority which addresses any of the following: (i) proceeds of crime; (ii) funding provided to terrorist organizations; and/or (iii) transactions prohibited by government imposed economic sanctions.
- (d) "**Application**" means Firma's standard application form for Business Customers or Personal Customers, as applicable, which, once completed by the Customer and accepted by Firma forms part of the Agreement.
- (e) "**Authorized Person**" means, in respect of Business Customers, the individual(s) who are: (i) specified as authorized signatories of the Customer in the Application; (ii) specified as authorized users of the Customer in the Application; and/or (iii) approved by Firma as authorized signatories or authorized users of the Customer; and means, in respect of Personal Customers, the individual(s) who are authorized to provide instructions to Firma on behalf of the Personal Customer, provided that the Personal Customer has provided notice to Firma of such authorization.
- (f) "**Beneficiary**" means the recipient of a payment made by Firma pursuant to the Customer's instructions.
- (g) "**Business Customers**" means Customers who engage Firma to provide the Services for commercial purposes only and not for personal, family or household purposes.
- (h) "**Business Day**" means any weekday, excluding statutory holidays.
- (i) "**Call Order**" has the meaning specified in Section B.1(a).
- (j) "**Charges**" means any amount that the Customer may owe, or is otherwise required to transfer to Firma pursuant to the Agreement or any Contract, including: (i) the cost of currency purchased on the Customer's behalf; (ii) mark-ups or mark-downs, being the difference between the price at which Firma obtains the currency from Firma's Counterparty and the Rate; (iii) any

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charges or fees incurred by Firma to process a Transaction, including wire fees or bank draft fees; and/or (iv) any other fees or charges payable pursuant to the Contract.

(k) **"Cleared Funds"** means funds that: (i) when received by Firma are not subject to any security interests, encumbrances, statutory deemed trusts or other third party interests or claims of any kind; (ii) which are not subject to chargeback through applicable clearing rules, or otherwise; (iii) are freely transferable; and (iv) are guaranteed, meaning that Firma can immediately draw upon the funds.

(l) **"Contract"** means a Request, once accepted by Firma, including, without limitation, a Forward Contract, Market Bid, Call Order, Payment Contract or Spot Order Contract.

(m) **"Counterparty"** means the bank or financial institution with whom Firma enters into a back-to-back contract in respect of a Forward Contract, Market Bid or Spot Order Contract.

(n) **"Customer"** means the Person entering into the Agreement with Firma, being the Person specified as the customer in the Application.

(o) **"Customer's Account"** has the meaning specified in Section D.5.

(p) **"Drawdown"** has the meaning specified in Section B.1(b).

(q) **"EFT"** means electronic funds transfer.

(r) **"Firma"** means Firma Foreign Exchange Corporation.

(s) **"Forward Contract"** has the meaning specified in Section B.1(b).

(t) **"Governmental Authority"** means any federal, provincial, regional, municipal, local or other government or governmental body of any country and any division, agent, agency, commission, board or authority of any government, governmental body or quasi-governmental body exercising any statutory, regulatory, or taxing authority under the authority or any of the foregoing and includes any administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing.

(u) **"Law"** means applicable: (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international; (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Authority; and (iii) policies, practices and guidelines of, or contracts with, any Governmental Authority, which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used.

(v) **"Local Time"** means the time zone where the place of business of the Customer's Firma's contact, as set out in the Trade Confirmation, is situated.

(w) **"Losses"** means any and all suits, actions, legal or administrative proceedings, claims demands, losses (including loss of profit), liabilities (howsoever arising and whether actual or contingent, joint or several, present or future), interest, costs (including legal fees on a solicitor and his own client full indemnity basis), charges of any kind.

(x) **"Margin"** means, in respect of a Contract, advance payment of all or a portion of the Settlement Amount in accordance with the provisions of Section D.1.

(y) **"Market Bid"** has the meaning specified in Section B.1(c).

(z) **"Offline Request"** has the meaning set out in Section C.2.

(aa) **"Online Request"** has the meaning set out in Section C.2.

(bb) **"Parties"** means Firma and the Customer.

(cc) **"Payment Contract"** has the meaning specified in Section B.1(d).

(dd) **"Person"** includes an individual, a partnership, a corporation, a trust, a joint venture, a syndicate, a Governmental Authority, and any other form of incorporated or unincorporated association, organization or other entity of any kind or nature and howsoever constituted.

(ee) **"Personal Customers"** means customers who engage Firma to provide services for personal, family or household purposes;

(ff) **"Rate"** means the currency exchange rate that Firma provides to the Customer.

(gg) **"Releasees"** has the meaning set out in Section H.1;

(hh) **"Request"** means a request made by the Customer to Firma to enter into a Contract.

(ii) **"Right of Access and Use"** has the meaning set out in Section F.1;

(jj) **"Services"** means the services provided by Firma to the Customer under the Agreement and any Contract.

(kk) **"Settlement Amount"** means the amount which the Customer is required to pay or transfer to Firma pursuant to a Contract to complete a Transaction.

(ll) **"Spot Order Contract"** has the meaning specified in Section B.1(e).

(mm) **"System"** means the online currency exchange and payments system used by Firma.

(nn) **"Terms and Conditions"** means these terms and conditions.

(oo) **"Third-Party Services"** has the meaning specified in Section I.8.

(pp) **"Third-Party Service Provider"** has the meaning specified in Section I.8.

(qq) **"Trading Limit"** means a maximum value of a single Transaction or the maximum aggregate value of more than one Transaction.

(rr) **"Transaction"** has the meaning specified in Section B.1.

(ss) **"Transaction Confirmation"** means communication by Firma to the Customer of Firma's acceptance of a Request.

(tt) **"Value Date"** means the date specified in the Contract as the value date.

2. Interpretation

(a) where used herein, **"including"** shall be read as, "including, without limitation".

(uu) where used herein, **"discretion"** shall be read as, "sole and unfettered discretion, which discretion may be exercised arbitrarily".

(vv) where used herein, **"telephone or email to Firma"** shall be read as "telephone to Firma made during Firma's business hours at such telephone number as may be specified by Firma from time to time and/or by email to Firma at such email address as may be specified by Firma from time to time".

(ww) where used herein, **"in writing"** or **"written"** shall include by email or in the System.

(xx) where used herein, **"signed"** shall include an electronic signature, as defined in the Electronic Transactions Act (Alberta).

(yy) where used herein, **"within the knowledge of the Customer"** shall mean the knowledge of the Customer or of any director, officer, employee or agent of the Customer, as applicable, after having made due inquiry.

(zz) all references in the Agreement to designated **"Sections"** and other subdivisions or schedules are to the designated sections and other subdivisions or schedules of or attached to the Agreement.

(aaa) the headings herein are for convenience only and do not form part of the Agreement and are not intended to interpret, define or limit the scope, extent or intent of the Agreement or any provision hereof.

(bbb) the singular of any terms include the plural and vice versa, the use of any terms generally applicable to any gender and where applicable, any Person, and shall include the feminine, masculine and neuter genders as the context requires.

(ccc) a reference to a statute includes all regulations made thereunder, all amendments to a statute or regulation enforced from time to time and any statute or regulation that amends, supplements or supersedes such statute or regulations.

(ddd) where the time for doing an act falls or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day.

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