



TERMS AND CONDITIONS

Corporate

Corporate Foreign Exchange Services and Payment Services (Last Modified February 2021)

XE Money Transfer is a service provided by HiFX Canada Inc. dba “Xe,” a money services business (MSB) registered with The Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the Canadian financial intelligence unit having regulatory oversight over Xe. Our FINTRAC registration number is M16372531. HiFX Canada Inc. dba Xe is a federally registered incorporated entity, corporation number 950254-8, with our registered office at 1145 Nicholson Rd. Suite 200, Newmarket, Ontario. L3Y 9C3.

These terms and conditions of business (“**Our Terms**”) explain your responsibilities to us and our responsibilities to you, how and when the contract between us and you can be terminated and the extent to which we may be liable to you.

Your attention is drawn to **clause 8.3** which covers the risk and liability we incur on your behalf immediately upon your confirmation of the foreign exchange trade and **clause 8.5** which sets out the consequences which will apply following termination of a foreign exchange trade prior to the originally agreed date or prior to settlement of such trade.

We take our responsibilities seriously. We expect the same from you. We therefore ask you to read Our Terms carefully, as they will be incorporated into contracts which are formed between us and you.

1. DEFINITIONS AND INTERPRETATION

1.1 In Our Terms, the following words have the following meanings:

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| “ Acceptance ” | means an acknowledgement or receipt we make available, or issue, to you when: (i) we acknowledge receipt of an Instruction from you; (ii) we provide an automated acknowledgement as confirmation of a Transaction; or (iii) a receipt is made available to you by logging into our secure website; |
| “ Account ” | means the Canadian (“CAD”) or US Dollar (“USD”) account nominated by you in the Pre-Authorized Debit Request Authority; |
| “ Account Application ” | means your completion of our online form and providing us with any relevant data and/or documentation as we may request; |
| “ Additional Security Payment ” | means any additional sum of money relevant to the Security Payment which we may require from time to time from you in the event of a Mark-to-Market movement, a Margin Call, or Variation on a Trade; |
| “ Applicable Law ” | includes all applicable laws, statutes, regulations, judgments or orders of any court, as well as any applicable guidelines, directives, codes, or similar pronouncements of any governmental or regulatory authority, and, without limitation, expressly includes the |



Proceeds of Crime (Money Laundering) and Terrorist Financing Act and Regulations, the FINTRAC Guidelines, the Criminal Code, and all applicable Privacy Legislation;

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| “Authorized User” | means a living individual who is authorized by you and accepted by us to provide us with instructions on your behalf; |
| “Beneficiary” | means the individual or entity that controls the bank account to which Xe sends funds on behalf of our Customer; |
| “Business Day” | means 8:30am to 6:00pm Eastern Standard Time, Monday to Friday excluding Bank Holidays and Public Holidays in Canada; |
| “CAD” | means Canadian Dollars; |
| “Cancel” or “Cancellation” | means the closing of a Contract; |
| “Cleared Funds” | means funds that are immediately available for withdrawal or trading; |
| “Close Out” | means a termination of a Trade or Payment, prior to the originally agreed upon date or prior to the Settlement Date; |
| “Contract” | means the contract between you and us for the performance of any Trade, Payment or Money Transfer that we perform based on our receipt of your Instruction; |
| “Debit Day” | means the day that payment by you for settlement of a Foreign Exchange transaction is due to us; |
| “Debit Payment” | means the payment due under a particular Foreign Exchange transaction entered into by you; |
| “Effective Date” | means the date upon which something will take effect and may differ from the date upon which the event will actually occur or is recorded; |
| “FINTRAC” | means the Financial Transactions and Reports Analysis Centre of Canada; |
| “Foreign Exchange” | means the conversion of any one currency of one jurisdiction into that of another jurisdiction; |
| “Forward Trade” | means a Foreign Exchange transaction where you provide Instruction to us to secure an exchange rate at the time your Instruction is received by us that allows the Transaction to be completed at a pre-specified date in the future; |
| “Hedging” | means purchasing a currency to avoid any future market movement; |



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| “Instruction” | means a direction or order made by you to us. Instructions can be made by a variety of means, including but not limited to: verbally, in writing, in person, or over the telephone, online, email, text, or any other electronic means; |
| “Margin Call” | means a requirement for you to top up the amount of the Security Payment in order to meet any fall in the price of the currency (i.e. forward futures product) purchased at time of trade when we received your Instruction; |
| “Mark-to-Market” | means a process of daily revaluation of your Security Payment to reflect current market value versus the value at the time of booking as a cover for any losses; |
| “Money Transfer” | means (i) Remitting (receiving) - funds received by Xe based on Instructions we received from you; or (ii) Transmitting (sending) - funds sent to one of your Nominated Accounts and/or recipients based on Instructions we received from you; |
| “Nominated Account” | means a specified bank account; |
| “Parties to an Account” | means you and your Authorized Users, including any director, officer, beneficial owner, or beneficiary thereof; |
| “Password” | means a secret word or phrase that must be used to gain access to your account; |
| “Payer” | means the party making payment to Xe on your behalf; |
| “Payment” | means an amount of currency Xe processes on your behalf; |
| “Person or Persons” | means any natural person, company, firm, partnership, trust, public body or other organization; |
| “Personal Information” | has the meaning as defined by the Office of the Privacy Commission in Ontario within the Personal Information Protection and Electronic Documents Act (“PIPEDA”); the Personal Information and Protection Act (“PIPA”) each in British Columbia and Alberta; as being any factual or subjective information, recorded or not, about an identifiable individual. This includes information in any form, such as: (i) age, name, ID numbers, income, ethnic origin, or blood type; (ii) opinions, evaluations, comments, social status, or disciplinary actions; and (iii) employee files, credit records, loan records, medical records, existence of a dispute between a consumer and a merchant, intentions (for example, to acquire goods or services, or change jobs). Personal information does not include the name, title, business address or telephone number of an employee of an organization; |



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| “PAD Agreement” | means the terms set forth in Clause 15 of this Agreement, which apply to those Customers who have completed the Pre-Authorized Debit Request Authority; |
| “Pre-Authorized Debit Request Authority” | means the Pre-Authorized Debit Request Authority form agreed to by you, authorizing Xe to debit your Account for the purpose of settling the Foreign Exchange transactions you have entered into with Xe; |
| “Privacy Legislation” | has the meaning of PIPEDA and PIPA (in each of British Columbia and Alberta), An Act Respecting the Protection of Personal Information in the Private Sector (in Quebec) as well as any similar legislation; |
| “Security Payment” | means an amount which we may ask you to provide us in advance to secure a Contract; |
| “Settlement Date” | means the date on which Xe must have received your Cleared Funds in full as payment to Xe prior to Xe’s fulfilment of a Contract; |
| “Speculative” | has the meaning of involving trading a financial instrument with expectation of capitalizing on market movements in an effort to profit from the direction in which the instrument is moving; |
| “Spot Trade” | means the purchase or sale of foreign currency for near-immediate delivery; |
| “Spread” | means the price difference between a purchase or sell amount; |
| “Termination” | means the ending of any Contract and includes this Agreement. |
| “Third Party” | means any person or organization other than you or us; |
| “Trade” | means any Foreign Exchange Transaction which you instruct us to make, excluding any Payment; |
| “Transaction” | means the act of buying or selling currency; |
| “User Name” | means an identification uniquely issued to you and/or each of your Authorized Users; |
| “Value Date” | means the date of maturity specific to the Transaction, Trade or Contract we facilitate for you; |
| “Variation” | means the difference between the original value of a Trade or Transaction and the value if the Trade or Transaction was immediately Closed Out; |
| “Website” | means the website www.xe.com |
| “Website User” | means one who accesses the Website or other website(s) or app; |



“Xe”, “we”, “our” or “us”

means HiFX Canada Inc., dba “Xe,” a money services business (MSB) registered with FINTRAC, with our registered office at 1145 Nicholson Road, Newmarket, Ontario, L3Y 9C3.

“you” or “your” or “Customer”

means you, our customer.

1.2 All headings used in this Agreement are for ease of reference only and shall not affect the interpretation;

2 CHANGES TO OUR TERMS

2.1 We may amend these Terms from time to time.

2.2 If we make any material change to these Terms, we will notify you by one of the following means:

- By email – to an email address supplied by you, to us, and maintained on our records; or
- By placing a notice on our Website; and

The complete revised version will be made available on our Website.

2.3 We will also inform you of the Effective Date of such changes. If neither of the notification methods above is sufficient for you, you may notify us in writing that you prefer to receive notifications by ground mail. We must receive this request from you in writing. We will maintain a record of this request.

2.4 Notifications issued to a postal address via ground mail will be sent to the address we have been provided by you. It is incumbent upon you to ensure you have furnished us with your most current contact and relevant details for our records.

2.5 Changes to Terms will apply:

- To Contracts entered into after the Effective Date of such changes, and/or;
- To Contracts entered into before the Effective Date where we are required to make them do so by law or regulatory requirements.

3 LANGUAGE; APPLICABLE LAW; DISPUTES AND ARBITRATION

3.1 Our Terms are written in the English language which shall also be the language of any Contracts.

3.2 All communications will be conducted in English.

3.3 You confirm you have requested this Agreement and all related documents to be drawn up in the English language only. Vous confirmez avoir exigé que ce contrat et tous les documents s’y rapportant soient rédigés en anglais seulement.

3.4 We are based in Canada and as such we conduct our business in accordance with the laws of Canada. All activities performed in connection with any of our services shall be deemed to have been performed in the Province of Ontario, Canada. The law of the Province of Ontario, Canada and the federal laws of Canada applicable therein govern this Agreement and all Contracts entered into hereunder, and the parties hereto attorn to the exclusive jurisdiction of the Courts of the Province of Ontario, Canada for hearing all disputes not dealt with by arbitration under this Article.

3.5 Disputes and Arbitration

For any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than \$10,000.00 CAD, either party may elect to resolve the dispute through binding non-appearance-based arbitration. If a party elects arbitration, that party will initiate such arbitration through an established alternative dispute resolution (“ADR”) provider. The ADR provider and the parties must comply



with the following rules: (a) the arbitration shall be conducted by telephone, online and/or be solely based on written submissions; (b) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties and (c) any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.

For any other claim, such claim will be resolved by arbitration conducted by a single arbitrator mutually agreed upon by the parties (or appointed by a Judge of the Ontario Court of Justice). The arbitration will be held in the Municipality of Metropolitan Toronto and will proceed in accordance with the provisions of the Arbitration Act, 1991, (Ontario), S.O. 1991, c.17. The arbitrator shall determine the appropriate procedure, in accordance with the principles of natural justice, to be followed, and determine all questions of law, fact and jurisdiction. The decision of the arbitrator shall be final and binding upon the parties in respect of all matters relating to the arbitration, the conduct of the parties during the proceedings, and the final determination of the issues in the arbitration. There shall be no appeal from the determination of the arbitrator to any court.

The costs of any arbitration hereunder shall be borne by the parties in the manner specified by the arbitrator in his or her determination.

The parties agree that neither of them shall have the right to participate as a representative or a member of any class of claimants pertaining to any claim and that claims of third parties shall not be joined in any arbitration between the parties. If any portion of this paragraph is deemed invalid or unenforceable, it shall not invalidate the remaining portions of this paragraph.

4 FINANCIAL MARKETS

4.1 Market Information

From time to time we may provide you with information regarding the foreign exchange markets. At no point in time should this be construed as rendering financial advice, including but not limited to advice regarding future values of currency, or the tax or legal consequences of any activity carried out by Xe. Xe is not providing securities or investment advice. Notwithstanding any information obtained from us, you shall rely on your own knowledge and/ or judgement in making a determination regarding any services we offer. Our services are provided for Hedging purposes only. Using our services for Speculative purposes is strictly prohibited.

4.2 Timing

You should be aware that banks have fixed cut off times for the receipt and dispatch of electronic payments. Xe will not be responsible for, nor have any liability for any delay in or failure of any Trade resulting from a late arrival of funds or from late receipt of Instructions.

5 FORMATION OF CONTRACT; CARRYING OUT A SERVICE

We acknowledge that you will from time to time furnish us with Instructions. We may receive Instructions from you via our online portal, application, orally, or in writing. A Contract is entered into at the time we accept your Instruction by following through with the performance of said service. Each time we perform a service for you a separate Contract is created. The Terms as outlined in this Agreement are applicable to each and every Contract.

By accepting the Terms outlined in this Agreement, you acknowledge having read and understanding this Agreement in full and hereby agree to be bound by these Terms.

6 YOUR RESPONSIBILITY TO US

6.1 Registration



Representations, Warranties and Covenants

You, on behalf of yourself and any Authorized User(s), hereby make the following representations, warranties and covenants to Xe and acknowledge that Xe is relying on such representations, warranties and covenants in entering into this Agreement:

- a) the Customer is and will be the principal in all services we perform and will not act as an agent for any Third Party;
- b) the Customer has full power and authority to enter into this Agreement and each Contract entered into. If the Customer is an individual, the Customer also represents and warrants that he/she is the age of majority in his/her applicable jurisdiction and is not suffering from any disability or impairment that may affect his/her capacity to contract with Xe;
- c) the Customer takes full responsibility for all actions and Instructions of its Authorized User(s);
- d) all information provided to Xe by the Customer and its Authorized User(s), including information about the Customer's personal and financial circumstances, is true, accurate, and complete when provided to Xe and will remain true, accurate, and complete in all material respects upon entering into any Contract, except to the extent that the Customer or its Authorized User(s) have notified Xe in writing of any changes before a confirmed Contract;
- e) all funds paid or to be paid to Xe will be free from encumbrances (save in relation to any rights Xe has under this Agreement);
- f) the Customer and its Authorized User(s) will not use the services of Xe for Speculative purposes; and
- g) the Customer and its Authorized User(s) will not use the services of Xe in violation of this Agreement or Applicable Law.

Before we can perform any of our services for you, you must register with us by completing an online Account Application, providing us with relevant data and/or documentation. You authorize us to undertake all commercially reasonable measures to verify your identity and the accuracy of information provided by you, which may include without limitation obtaining a credit or background report from a third-party service provider (as further described in clause 6.9) or conducting sanctions screenings.

If there is an extended period during which you do not utilize our services, you may be required to re-register with us.

It is incumbent upon you to keep us apprised of any changes to your account, including but not limited to your organization, your address and relevant contact details, changes relating to you, your directors, officers and/or beneficial owners, amendments/additions/removals relating to your Authorized Users. Xe does from time to time undertake a Customer account review process, meaning you may be required to either confirm details as provided to us, or update details as applicable or appropriate. Failure to respond in a timely fashion may result in a temporary suspension of your account.

6.2 Password

Passwords (duly issued with a User Name), including any secure activation code which Xe may issue to the Customer and separately to each of its Authorized User(s), have been issued for the purpose of allowing actions that may have financial repercussions. Each Password uniquely identifies each single user to a Customer's account.

Each time a Password is used to provide Xe with an Instruction, Xe will assume the Customer validly made or authorized such an Instruction. Xe will act upon such Instruction without making any further enquiries. The



Customer is bound by all Instructions for services made using any User Name and Password that is uniquely associated with users on the Customer's account.

It is solely the Customer's responsibility to ensure the safety and security of all User Names and Passwords associated with the Customer's account. If you suspect that a User Name and Password has been compromised, you must immediately notify Xe. The Customer hereby agrees that Xe has no obligation to make any enquiries in this regard.

6.3 Customer Instructions and Information

The Customer is solely responsible for all errors, omissions and/or mistakes made while providing Instructions to Xe. Xe will have no obligation to verify that the Instructions made by you or your Authorized User(s) accurately reflect your intention. Accordingly, it is solely the Customer's responsibility to review all details relating to a service, to verify that they have been entered in a complete and accurate manner. In the event you or your Authorized User(s) detect a mistake has occurred, you must notify Xe immediately. Furthermore, you are solely responsible for checking your account records, and must immediately report to us, in writing, any records or Payments which are erroneous or which were made without your permission, knowledge, or authorisation.

6.4 Capacity

All settlements in support of any of our services must be made from the Customer's account directly and not from the account of a Third Party. In the event Xe receives a third-party payment we will refuse and return the funds, and in such event this will not constitute Xe as having received payment for a service and may result in a delay in fulfilling a Contract. The Customer will remain responsible for fulfilling all Payment settlements to Xe.

You warrant to us, through acceptance of this Agreement, that you or your Authorized User(s) have the full capacity to enter into any Contract on your behalf.

6.5 Authorized User(s)

We will only accept Instructions to carry out a service on your behalf from an Authorized User(s). It is incumbent upon you to provide us with all relevant details we require concerning any Persons whom you wish to become an Authorized User(s) prior to Xe's approval of the Authorized User(s) and issuing a unique User Name and Password for each Authorized User. Following our acceptance, we will treat the Authorized User(s) as having authority from you to Instruct us in respect of carrying out any service we perform for you. You warrant to us that all Authorized User(s) have full authority from you to Instruct us. It is your responsibility to properly complete our documentation with all information relating to (1) the Authorized User and (2) the scope of their authority. We may at any time also require written confirmation from an Authorized User of any given Instruction.

You must immediately notify us in writing if you wish to change any information you have provided relating to an Authorized User, including your wish to change the identity or scope of authority of an Authorized User. You are responsible for the integrity of and all acts and omissions of all Authorized Users. We are not responsible for any loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorized User.

Xe is entitled to rely on all Instructions made by your Authorized User(s) and to assume that such Instructions are made on behalf of the Customer. Xe has no obligation to make any enquiries in this regard. It is solely the Customer's responsibility to notify Xe, in writing, and make any necessary changes to its account where there has been a change in the status or permission of its Authorized User(s). Xe's rights under this Agreement shall not be affected by any such change in the status or permission of a Customer's Authorized User(s).



6.6 Third Parties

The Contract is personal to you and us. We have no responsibility to and will not perform our services for any Third Party under these Terms or any Contract. You warrant to us that you are not acting for, or on behalf of, or as agent for, any Third Party. Should Xe receive any Payment or Instruction from a Third Party we may refuse and return the Payment and/or not act on the Instruction, and in such case it shall not constitute a Payment and/or Instruction for the purposes of carrying out a service. If Xe rejects a Third-Party Payment, such rejection may result in a delay in fulfilling a service and the Customer will remain responsible for sending Xe all applicable Payments.

6.7 Funding the Trade and/or Payment Service

6.7.1 Spot Trade. The amount we require from you will be due and payable to us in full, in Cleared Funds, and no later than 2pm Eastern Standard Time on the Business Day as indicated to you in our Acceptance.

6.7.2 Forward Trade. The amount we require from you will be due and payable to us in two parts:

- a) a Security Payment in Cleared Funds no later than the Business Day as indicated to you in our Acceptance;
- b) the remaining balance in Cleared Funds no later than 2pm Eastern Standard Time on the Business Day we indicate to you in our Acceptance. This will be the Value Date for the Trade.

6.7.3 The Customer shall ensure that all applicable bank charges or other fees related to sending the Security Payment and/or balance due Xe are paid by the Customer separately and are not deducted from the amount owing Xe. There is a potential for intermediary or receiving bank fees and other charges that may arise over which we have no control, and which we cannot predict. Therefore, Xe shall not be held liable for any such charges. Should there be an instance when such charges or fees are deducted from an amount owing and/or paid to Xe, we may also require an Additional Security Payment from you to make up for any Variation which may have occurred on the Trade. We will contact you should we ever require an Additional Security Payment from you. You must pay this amount in Cleared Funds to us within 24 (twenty-four) hours of being notified, and the failure to do so may result in a Close Out.

Any Trade and/or Payment Service

6.7.4 You must pay all sums due to us for the Trade or a Payment service in full in Cleared Funds, by the date and time we specify, into our Nominated Account.

6.7.5 You must pay all sums due to us for a Trade or a Payment service in the currency as agreed upon in the Contract. We do not accept cash or cheques.

6.7.6 You may not make any discounts or deductions or set off any amount we owe you from any amounts due to us.

6.7.7 You warrant to us that all sums you pay us and any security you provide to us relating to the Trade (including any Security Payment or Additional Security Payment) or a Payment are beneficially owned by you and not subject to any mortgage, charge, lien or other encumbrance.

6.8 Fraud or fraudulent activity

You shall be liable to us for all losses which we suffer or incur relating to any fraud or fraudulent activity by you or your Authorized Users.



6.9 Enquiries

Xe may engage Third Parties to make enquiries for the purposes of: a) confirming the identity of the Customer, the Customer's Authorized User(s) and/or the Customer's principals, b) assessing Xe's risks, and c) complying with Applicable Law.

You authorize Xe, or our third-party agent, to make any enquiries we consider necessary to validate your identity, in particular reviewing and/or accessing your credit file. The manner in which Xe will access or view your credit file for purpose of automating the account opening authentication and/or ongoing account maintenance is considered to be a 'soft touch' and will have no material impact to your credit score and will not be viewable by any credit lenders or others when viewing the credit report. This soft touch simply appears as a note on your credit report and is only viewable by you when viewing your credit report.

If you provide consent but have less than 6 months' worth of Canadian credit history, a soft touch will appear on your credit report, and we will notify you of your requirement to undertake an alternate means of authentication.

Enquiries may also include asking you for further information, accessing or obtaining criminal histories, character reports, or any other information or documentation as we deem necessary to verify all information in your application. False, fraudulent, misleading or incomplete information may be grounds for denial of an account or the performance of any service by Xe and may result in Termination of your account.

The Customer hereby agrees that at the request of Xe, it will provide Xe with any information and/or documentation that may be required from time to time under any Applicable Law as determined by Xe (including without limitation any information required to enable Xe to comply with its anti-money laundering obligations). Xe reserves the right to suspend or terminate any account or service if you provide us with information that is untrue, inaccurate, not current or incomplete. You may not utilize our services for any illegal purposes or in any manner inconsistent with these Terms. You shall only use our services for lawful purposes.

You understand that to the extent any information or documentation requested pursuant to clause 6 is currently in the possession of Xe, it may be shared with us and used by us to enable or facilitate our compliance with legal requirements and/or our legitimate internal compliance processes. You further understand that all data in the possession of Xe that describes your Xe Trade transactions history under another service provider may be shared with us and used by us to enable and facilitate our compliance with legal obligations and/or legitimate internal compliance processes.

6.10 Indemnity

Without prejudice to Xe's other rights, the Customer hereby indemnifies and agrees to hold Xe, and Xe's affiliates, business partners, officers, directors, employees, and agents harmless from and against any liability, damages, loss, cost (including reasonable legal fees and costs) and expense which any of them may incur as a result of or in connection with: (a) a Default Event, (b) Xe acting on an Instruction made by you or your Authorized User or otherwise made using username(s) and password(s) associated with the Customer's account, or (c) Xe exercising its rights under this Agreement.

In addition to the foregoing, the Customer hereby indemnifies and agrees to hold Xe harmless from and against all liabilities, damages, losses, costs, and expenses asserted by a Third Party relating in any way to, or in respect of, the Customer's or its Authorized User(s)' application or use of the services or Website, including without limitation all costs, fees or penalties charged by the bank of a Beneficiary's bank account or applicable payment processors.

6.11 Default Event



The following acts/events shall constitute a “Default Event” for the purposes of this Agreement: (a) the Customer is in breach under this Agreement, a Contract, or any other agreement it has entered into with Xe; (b) the Customer does not fulfil an obligation of a service; (c) the Customer is unable to pay its debts as they fall due; (d) the Customer fails to have its funds for a service arrive by the Settlement Date; (e) the Customer or its Authorized User(s) provide, in Xe’s opinion, any information that is incorrect or misleading in any material respect; (f) any event which Xe reasonably believes will have a material adverse effect on the Customer’s ability to comply with its obligations under this Agreement; or (g) if Xe reasonably believes that the Customer, its Authorized User(s) or any Trade, Payment or other service is, or is likely to be, in breach of any Applicable Law.

Upon the occurrence of any Default Event, without prejudice to Xe’s other rights, Xe may immediately Close Out a Trade, Contract or service, restrict/suspend/close the Customer’s account and/or terminate this Agreement, and in such event Xe will be relieved of any future obligations owing to the Customer. If Xe terminates the Customer’s Trade, Contract, or this Agreement in accordance with this section, such termination will not affect Xe’s rights in relation to any breach of this Agreement arising before such termination.

6.12 Losses/Gains on Close Out

The Customer hereby indemnifies and agrees to hold Xe harmless from and against all liabilities, damages, losses, costs and expenses which Xe may incur (including losses and expenses incurred to reduce Xe’s exposure under any services) arising out of or in any way relating to the Customer’s breach of this Agreement or a Close Out of any service pursuant to a Default Event. For greater certainty, the Customer acknowledges that if any Trade, Payment, or other service is Closed Out, Xe may use its discretion and sell a portion or all of a Trade, Payment, or other service, and the Customer shall be responsible for all losses Xe incurs on that sale (including currency exchange losses).

In addition to the foregoing, in the event the Customer’s Trade, Payment, or other service is Closed Out due to a Default Event, the Customer will pay Xe an administrative fee of \$150 CAD (or other such fee as may be set by Xe in its sole discretion) to administer the Close Out.

If Xe Closes Out a Trade, Contract or other service without prejudice to Xe’s other rights, the amount of any loss realised on the Close Out shall be a debt payable by the Customer and the Customer hereby agrees that Xe may deduct or set-off the total amount of such loss (together with any expenses, premiums, commissions or other fees) from any funds Xe holds or may hold. If the amount of the loss exceeds the amount recovered by Xe after such deduction, the Customer shall pay the balance of the loss within 7 days of being notified of the total amount due. Xe shall be entitled, in its sole discretion, to sell or retain any Payment in relation to a Closed-Out action and it shall not pay the Customer any profit arising from Closing Out any Trade, Contract or service (if any).

7 OUR RESPONSIBILITY TO YOU

7.1 How Xe Uses Customer Information

Xe may use Personal Information and/or documents about the Customer and Personal Information about the Customer’s Authorized User(s) (collectively “Customer Information”) to, among other things: (a) comply with Applicable Law (such requirement to be determined by Xe in its sole discretion); (b) fulfil its obligations while carrying out any service, including, when applicable, by sharing Personal Information with third-parties who are involved in the performance of the service; (c) enforce Xe’s rights and/or the rights of any of its interested parties and (d) monitor and/or audit the performance of the parties during any activity.

In order to comply with Applicable Law, Xe may (i) compare Customer Information against information contained on lists maintained by governmental authorities (including but not limited to lists of entities that



have had sanctions imposed against them or are suspected of supporting terrorism), or (ii) compare Customer Information against credit data, or (iii) report Transactions and/or send Customer Information to federal, provincial, local and/or foreign: authorities, governmental agencies, regulatory authorities and/or law enforcement.

Xe may transfer Customer Information to payment service providers or the bank of the Beneficiary's bank account (whether or not outside Canada) notwithstanding that within that jurisdiction the data protection legislation may afford the Customer Information less protection than under Canadian law.

7.1.1 In relation to a Trade, Payment, or other service, Xe will:

- (a) you of what we expect the Value Date to be;
- (b) (i) will tell you what amount we require from you; (ii) indicate the due date and time; (iii) indicate the amount which must be received by Xe in full and such amount must be in Cleared Funds;
- (c) use the contact information you provide us to: (i) contact you; (ii) to verify any Transaction or other information; (iii) to authenticate your identity – including all Parties to an Account; (iv) to notify you of any requirement for an Additional Security Payment, Margin Call, or other.

7.1.2 The Customer hereby acknowledges and agrees that:

- a) there may be delays in Xe completing a service resulting from Xe verifying the Customer's identity (or the identities of its Authorized User(s) or principals), validating the Customer's Instructions, contacting the Beneficiary of the Payment, and/or complying with Applicable Laws;
- b) it may take a number of working days for the Payment to arrive as Cleared Funds in the Beneficiary bank account (the actual number of days will vary from country to country, taking into account applicable bank holidays and other vacation periods);
- c) differences in time zones may result in delays and other adverse or unintended consequences, and funds arriving in any Beneficiary bank account may be held by the receiving institution or the account holder, as the case may be, and may not be made immediately available, and these factors are out of Xe's control.

Although Xe makes reasonable efforts to ensure services are carried out in a timely manner, delays, failures and errors in the transmission and receipt of payments may nevertheless occur. Accordingly, without prejudice to Xe's other rights herein, in no event will Xe be liable to the Customer or any other party for any such delay, failure or error. For greater certainty, in no event will Xe be liable to the Customer or any other party for any delay, failure or error in sending a Payment to a Beneficiary bank account where such delay, failure or error arises from, is caused by, or is otherwise in connection with:

- (a) any delay, failure, or error of any machine, data processing system, or transmission link (whether under the control of Xe or a Third Party);
- (b) any period of maintenance, critical change, repairs, or alteration to computer systems (whether under the control of Xe or any Third Party);
- (c) the acts or omissions of any Third Party or factors that are otherwise outside of Xe's control; or
- (d) Xe fulfilling its obligations under this Agreement or Applicable Law.

7.2 Xe will:



7.2.1 at our discretion, provide our services to you once we are satisfied you have met all the requirements laid out in this Agreement;

7.2.2 at our discretion, perform any Payment once we are in receipt of Cleared Funds from you;

7.2.3 only accept funds from you, and no other Third Party, as Payment to perform a Trade or Payment service. Xe does not hold Customer funds in trust nor pay interest on any Customer funds held by Xe;

7.2.4 at our discretion, proceed with a Trade that is of a value that falls within the Transaction limits as imposed by Xe.

7.3 Settlement of liabilities and deductions

7.3.1 We may use any sum received from you (including any sum forming part of any Security Payment received from you) at any time to settle any liability which we may incur relating to a Xe service requested by you.

7.3.2 Where we are required by the law of any country, territory or state (for example, for tax laws) to make any deduction from any amount that we receive from you for the Trade or from any of the traded funds, we will make such a deduction. The amount that we deduct will be no more than the amount of our legal liability.

7.4 Client Money

7.4.1 We are entitled to make deductions from amounts of any sums paid to Xe to cover any Spread due from you to us, and to settle any Third Party's charges or legal liability arising from the provision of our services to you. The amount of any loss realised on the close of any service shall be a debt payable by the Customer and the Customer hereby agrees that Xe may deduct or set-off the total amount of such loss (together with any expenses, premiums, commissions or other fees) from any funds Xe holds or may hold. If the amount of the loss exceeds the amount recovered by Xe after such deduction, the Customer shall pay the balance of the loss within 7 days of being notified of the total amount due. Xe shall be entitled, in its sole discretion, to sell or retain any Payment in relation to the close of a service and it shall not pay the Customer any profit arising from closing out a service (if any).

7.5 Certain High Risk or Complex Jurisdictions

7.5.1 We reserve the right to reject or disallow payments from or to, either directly or indirectly, certain jurisdictions which we have determined, acting in our sole discretion, are high risk to our business or involve a higher level of complexity.

7.5.2 Xe, acting in our sole discretion, reserves the right to request additional information from you, where payments are to be made to certain jurisdictions. Such additional information may be required from that of any Payer, Beneficiary, or any other Third Party (if any).

7.6 Online Forward Trades

7.6.1 The online Forward Trade service is only available if we have agreed separately with you that we will provide this service to you. This clause 7.6 applies to any Forward Trade which you place through our Website ("**Online Forward Trade**"), and which we have agreed to perform for you.

7.6.2 An online Forward Trade is effective from the date and time we specify in the Acceptance. You may not alter the terms of an online Forward Trade once we have accepted it. Should you have a need to alter the online Forward Trade in any way then we may, under extreme circumstances, agree to a Cancellation.



You will be required to submit your request in writing. Should that happen Xe will Cancel your current online Forward Trade and replace it with a new online Forward Trade, one that has a new effective date, and Cancellation charges may apply. You will be informed at the time of Cancellation of any such charges.

7.6.3 Xe will only act on online Forward Trades where the amount of the trade complies with limits imposed by us from time to time. The applicable limits are available on our Website.

8 TERMINATION

8.1 The Contract will expire automatically following full settlement of the Trade and/or upon your Instruction to us to perform a Payment.

8.2 Xe reserves the right, in its sole discretion and at any time, to modify or discontinue our services with or without notice, and Xe will not be responsible or liable to the Customer or another party in such event. Without limitation, Xe may terminate the Contract immediately:

8.2.1 where you fail to provide us with any amount due to us relating to any Trade (including any Security Payment or Additional Security Payment) or any Payment service by the due date and time;

8.2.2 where we try but are unable to make contact with you using the contact details you have provided to us, in the event that we require an Additional Security Payment;

8.2.3 where you do not provide us with Instructions in writing, with all the details we require or have requested of you;

8.2.4 where: (i) it becomes or may become unlawful for us to continue to provide you with our services; (ii) we are required to do so by law or by any court of competent jurisdiction, or; (iii) we are required or requested to do so by any governmental or regulatory body which authorizes us to perform our services;

8.2.5 following a material breach by you of any of these Terms (including the provisions of clause 6); or your non-compliance with any applicable statute or regulation; or in the event that we discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by you.

8.2.6 in the event that:

- a) you suspend or threaten to suspend all or a substantial part of your business or the payment of your debts or you otherwise become unable to pay your debts as and when they fall due for payment within the meaning of Part II s.42 (1), or Part III Division I s.50 (1), (1.2), (1.3) and (1.4) of the Bankruptcy and Insolvency Act or are deemed unable to do so or as having no reasonable prospect of doing so within the meaning of Part II s.42 (2), or Part III Division I s.50 (1.1) of the Bankruptcy and Insolvency Act or (being a partnership) has any partner to whom any of the foregoing applies; or
- b) you commence negotiations with all or any class of creditors with a view to rescheduling any of your debts or you enter into any compromise or arrangement with your creditors (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or
- c) a petition is filed, a notice is given, a resolution is passed, or an order is made in connection with your winding up (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or
- d) an application is made to a court, or an order is made, for appointment of an administrator or notice of intention to appoint an administrator is given or an administrator is appointed over you; or



- e) a person becomes entitled to appoint a receiver or administrative receiver over your assets or a receiver is appointed over your assets; or
- f) a creditor or receiver attaches or takes possession of, or a distress, execution, attachment, or other such process is levied or enforced on or sued against the whole or any part of your assets; or
- g) you are subjected to any similar event to any of the above in any jurisdiction;

8.2.7 where, at any time, we reasonably believe that you will be unable to fund the Trade or where, in our sole discretion, we consider it necessary or desirable to do so for our own protection.

8.2.8 as provided for in clause 10 (Circumstances Beyond our Control).

8.3 When the Contract is formed, we will in the case of a Trade or other service, take on risk and incur liability straight away on your behalf. For this reason, we reserve the sole right to terminate the Contract except and unless Xe is subject to any event the same as or similar to any of those listed in clause 8.2.6.

8.4 The provisions of clause 8 (Termination), clause 3 (Language; Applicable Law; Disputes and Arbitration); clause 9 (Our Liability); clause 10 (Circumstances beyond our Control); clause 11 (Linking and Framing); clause 12 (Confidentiality); clause 13 (Anti-Money Laundering/ Counter-Terrorist Financing); clause 14.1 (Third Party Rights); clause 14.6 (Entire Agreement) and clause 14.9 (Data Protection) shall survive the termination or expiry of the Contract for any reason.

8.5 Consequences of Termination

If the Contract is Terminated for any reason:

8.5.1 Xe will:

- a) Close Out any Trade not yet completed;
- b) notify you of any loss that we make or liability we incur as a result of Close Out or termination;
- c) use any sum which you have paid us (including any Security Payment), to settle any of our liability or recompense us for loss incurred in connection with the Close Out or Termination, unless the Close Out or Termination is as a result of our being subject to one of the events referred to in clause 8.2.6;
- d) return the balance of any sum remaining to you after settlement of all liabilities.

8.5.2 In the event that a trade is Closed Out, you are liable for any consequent loss at the point of execution (Close Out) and you must pay us on demand the amount of any loss that we make or liability we incur as a result of any Close Out or Termination, unless the Close Out or Termination is a result of our being subject to one of the events referred to in clause 8.2.6.

9 OUR LIABILITY

9.1 Xe is not liable to you for any loss or damages which you may incur:

9.1.1 as a result of any breach by you of any of the provisions set out in clauses 6.1 (Registration), 6.2 (Password), 6.3 (Customer Instructions and Information); and 6.4 (Capacity);

9.1.2 where we terminate the Contract in any of the circumstances set out in clause 8.2;



- 9.1.3 where we exercise our sole discretion at any time to refuse to proceed with a Request for a Trade or a Payment service;
- 9.1.4 as a result of any fluctuation in any exchange rate;
- 9.1.5 where you do not provide us with any amount we require from you by the due date; or
- 9.1.6 as a result of any act or omission by you or any Authorized User.

10 CIRCUMSTANCES BEYOND OUR CONTROL

Xe shall not be liable to you if we are unable to perform any of our obligations to you or our performance of any of our obligations is delayed due to any circumstances outside of our reasonable control, including (without limitation) any industrial action, labour dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage, compliance with any statute, statutory provision, law, governmental or court order, the actions or instructions of the police or of any governmental or regulatory body which Authorizes us to perform our services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect our ability to perform the Trade or your ability to fund the Trade. If any of these circumstances occur then the Contract shall be suspended for the period during which they continue or, at our discretion, we may Terminate the Contract. You further understand that all data in the possession of Xe that describes your Xe Trade transactions history under another service provider may be shared with us and used by us to enable and facilitate our compliance with legal obligations and/or legitimate internal compliance processes.

11 LINKING AND FRAMING

Xe is not responsible for the content, policies or services of any Third Party or sites linked to or accessible via our Website. The existence of any link to any other website does not constitute an endorsement of or association with any such website or any person operating any such website. Any reliance on any content, policies or services of any Third Party or any website other than our Website is at your sole risk. Any queries, concerns or complaints concerning any website other than our Website should be directed to the persons responsible for their operation. As Xe has no control or responsibility over, and does not investigate, monitor, or check for accuracy Third Party web sites or information and/or content maintained by other organizations, or for products and services offered by third parties, Xe does not assume any liability for the Website User's use of any of the foregoing.

12 CONFIDENTIALITY

The transmission of data or information (including communications by e-mail) over the Internet or other publicly accessible networks may not be secure, and is subject to possible loss, interception, or alteration while in transit. Accordingly, Xe does not assume any liability for any damage the Website User may experience or costs he/she/it may incur as a result of any transmissions over the Internet or other publicly accessible networks, including without limitation transmissions involving the exchange of e-mail with Xe containing Personal Information. While Xe shall take commercially reasonable efforts to safeguard the privacy of the information the Website User provides to Xe and shall treat such information in accordance with Xe's Privacy Policy, in no event will the information the Website User provides to Xe be deemed to create any fiduciary obligations on Xe's part or result in any liability on Xe's part in the event that such information is inadvertently released by Xe or accessed by third parties without Xe's consent.

12.1 We respect the privacy of the affairs of all our Customers, maintain strict confidentiality, and treat Customer Information as sensitive Personal Information in a manner prescribed by Privacy Legislation.



12.2 We will not treat Customer Information as confidential where it is already publicly available.

13 ANTI-MONEY LAUNDERING/ COUNTER-TERRORIST FINANCING

13.1 Xe is committed to its legal obligation to adhere to all applicable Anti-Money Laundering/Counter Terrorist Financing (“AMLCTF”) requirements, including undertaking a full “Know Your Customer” process. The Customer acknowledges and agrees that Xe will:

- a) conduct Know Your Customer Identification authentication, requiring Customers to submit information and/or documentation where and when required;
- b) maintain records of prescribed information and/or documentation; and
- c) submit reports to regulatory authorities, where and when applicable.

13.2 Xe shall have no liability to the Customer in instances where Xe is required to report information regarding the Customer, the Customer’s Authorized User(s) or any other Parties to an Account, to applicable governmental, regulatory, and/or law enforcement authorities in Canada or other countries.

14 GENERAL

14.1 Third Party Rights

This Agreement shall inure to the benefit of and be binding upon each party and their respective successor and permitted assigns. The parties agree that other than as explicitly set out herein, it is not their intention that the contractual rights arising under this Agreement in relation to a Xe service should be enforceable by a Third Party.

14.2 Severability

If any court of competent jurisdiction finds that any part of our Terms is invalid, unlawful or unenforceable for any reason those parts (to the extent possible) shall be deleted from our Terms and the remaining parts (to the extent possible) shall remain in force and continue to be binding on you and us.

14.3 No waiver

No failure to enforce or delay in enforcing any right or remedy available to you or us under the Contract (including as provided for in our Terms or otherwise available under Canadian law) will mean that you or we cannot exercise any such right or remedy at a later date.

14.4 Assignment

14.4.1 You may not assign, transfer, charge or dispose of the Contract or any of your obligations, rights or privileges under the Contract to any Third Party at any time without our prior consent in writing.

14.4.2 We may assign, transfer, charge or dispose of the Contract in whole or in part or any of our obligations, rights or privileges to any Third Party at any time.

14.5 Notices

14.5.1 Where any notice is required by our Terms to be given in writing, it will be written in the English language and:

- a) where it is to be given by you, (i) it must be sent by email to transfers.na@xe.com or, (ii) by Canada Post to Attention Compliance at Xe Canada Inc. dba Xe, 1145 Nicholson Road, Suite 200, Newmarket, Ontario L3Y 9C3 Canada, or (iii) to such other email or physical address in Canada by which we have provided advance notice to you in writing in accordance with the provisions of this clause 14.5;



- b) where it is to be given by us, it must (i) be sent by email to the last email address which we hold for you, or (ii) by Canada Post to the last physical address we hold for you, or (iii) to such other email or postal address in Canada by which you have provided advance notice to us in writing in accordance with the provisions of this clause 14.5;
- c) You confirm you have requested this Agreement and all related documents to be drawn up in the English language only. Vous confirmez avoir exigé que ce contrat et tous les documents s'y rapportant soient rédigés en anglais seulement.

14.5.2 Any notice (i) sent by email will be treated by you and us as being received on the first Business Day coming after the day on which it was sent, and (ii) sent by Canada Post will be treated by you and us as being received on the Business Day it arrives by delivery to its intended physical location.

14.6 Entire Agreement

The details set out in your Instructions and our Acceptance (each as confirmed in our Contract) and our Terms form the entire agreement between us concerning the Contract. No other discussions, telephone conversations, email communications, documents or materials form part of the Contract. No purchase order, order confirmation or terms or conditions issued at any time by you shall govern the Contract. All other terms and conditions implied by law or any custom, trade practice or course of dealing, including (without limitation) all warranties, shall to the fullest extent permitted by law be excluded from the Contract. Only those warranties expressly stated to be given by us or by you in our Terms shall apply to the Contract. In entering into the Contract, you have not relied on and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (however and whenever made) other than as expressly made in our Terms. This clause 14.6 does not exclude any liability we may have to you for fraud or prevent you from bringing any claim against us for fraud or fraudulent misrepresentation.

14.7 Variation

Changes to our Terms can only be made as provided for in clause 2 or where you and we together agree in writing changes to our Terms (and which will generally only be in exceptional circumstances). Our Terms can only ever be altered, changed or varied in writing.

14.8 Monitoring

You consent to Xe monitoring and recording any telephone conversation we have with you and making transcripts of them. We may store and use any recording and/or any transcript of any telephone conversation we have with you for the purposes of verifying the details of a Trade or to help us to resolve any dispute that may arise between us concerning a Trade, the Contract or any of our services, for the purposes of the prevention or detection of money laundering or crime (including fraud), and for the purposes of training and quality control. All recordings and transcripts are subject to safeguards, access, retention, and disposal in a manner prescribed by Privacy Legislation.

14.9 Data Protection

You warrant to us that any Personal Information which you supply to us at any time, or which any of your employees, contractors, agents or any Authorized User supplies to us at any time, has been lawfully obtained and will be lawfully supplied to us in accordance with Privacy Legislation. You shall fully indemnify Xe against all and any losses, costs (including legal costs), claims, damages, expenses, taxes, charges and any other liability whatsoever which we may incur at any time arising from our use of any such Personal Information in the performance of the Contract or any of our services.

14.10 No joint venture, agency or partnership

Nothing in these Terms or in any Contract is intended to create any joint venture, agency or partnership relationship between you and us at any time. Neither you nor we shall have any authority to act as agent for or to bind the other one of you or us at any time in any way.

14.11 Conflict



In the event of any conflict between any terms or conditions in any other documentation or materials provided to you by us at any time pursuant to the Contract, unless expressly stated otherwise in such documentation or materials, these Terms shall always prevail.

15 PAD Agreement

Clause 15, in entirety, is applicable only to those Customers completing a separate Pre-Authorized Debit Request Authority form.

15.1 PAD Agreement

The Pre-Authorized Debit Request Authority and this Agreement (including without limitation this Clause 15) constitute the entire pre-authorized debit agreement between Xe and you. By signing the Pre-Authorized Debit Request Authority, you are authorizing Xe to arrange for funds to be debited from your Account for the purpose of settling your Foreign Exchange Transactions in accordance with the terms of the Pre-Authorized Debit Request Authority and this Agreement.

15.2 This Agreement

You acknowledge that we will notify your financial institution as to the amount and timing of payments debited from the Account in accordance with Instructions you have provided to us in relation to Foreign Exchange Transactions entered into pursuant to this Clause 15. The first drawing [debit] under this Agreement will occur on the Debit Day of the first Foreign Exchange Transaction entered into with us following receipt by us of the Pre-Authorized Debit Request Authority and we will subsequently debit the Account in accordance with all future Foreign Exchange Transactions that you enter into until further notice from you.

15.3 Business Day

If the Debit Day falls on a day that is not a Business Day, we may direct your financial institution to debit your Account on the following Business Day; you therefore waive your right to receive advance notification of the Debit Payment prior to the Debit Day.

15.4 Variation by Us

We may vary any details of this Clause 15 at any time by giving you at least 14 days written notice.

15.5 Variation by You

If you wish to stop, defer or vary a particular Debit Payment, you must notify us in writing at least 3 Business Days before the relevant Debit Day by email at transfers.na@xe.com or by post at the following address: 1145 Nicholson Road, Suite 200, Newmarket, Ontario L3Y 9C3 Canada. This notice should be given to us in the first instance, rather than to your financial institution. For the avoidance of doubt, a variation of the Debit Payment arrangement will not alter your obligations under this Clause 15.

15.6 Cancellation by You

If you wish to cancel your agreement under this Clause 15, you must give us at least 14 days advance notice in writing before the next Debit Day. You acknowledge that, in order to revoke this authorization, you must provide written notice of revocation to us. You may also obtain a sample cancellation form or further information on your right to cancel a pre-authorized debit agreement from your financial institution or by visiting www.Payments.ca. You further acknowledge that cancellation of this Clause 15 does not terminate or in any way affect any obligations you may have under the remainder of this Agreement. In accordance with this Agreement, once a Transaction has become legally binding, you may not cancel the Transaction under any circumstances. In the event that this Clause 15 is cancelled, Xe may Close Out the Transaction subject to the Debit Payment and you will be liable to pay to us the amount of the total loss incurred by us, together with any expenses, premiums, commissions, or other fees incurred by us as a result of any relevant Foreign Exchange Transaction being cancelled.

15.7 Your Obligations



Direct debiting may not be available on all accounts. You must ensure that your Account can be debited and that any arrangements you need to make with your financial institution to enable direct debiting from the Account have been made. You must ensure that there are always sufficient clear funds available in the Account to allow a Debit Payment to be made. You must advise us immediately if the Account is transferred or closed. You hereby warrant and guarantee that all persons whose signatures are required on the Account identified have duly authorized or executed the Pre-Authorized Debit Request Authority.

15.8 Insufficient Funds

If, at any time, there are insufficient clear funds in the Account to meet a Debit Payment, you must make immediate arrangements for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in your Account by an agreed time so that we can process the Debit Payment and the relevant Foreign Exchange Transaction may proceed. If a Debit Payment is returned unpaid by your financial institution you will be liable for any dishonored fees charged by that financial institution. We will invoice you for those fees or include them in your next Debit Payment. You acknowledge that we may in our discretion decide to Close Out any Foreign Exchange Transaction in accordance with this Agreement and to invoice you for the resultant loss, together with any fees or charges incurred by us.

15.9 Dispute

You should check your account statement regularly. If you believe that there has been an error in debiting your Account, you should contact us immediately on 1-877-932-6640 or by email at transfers.na@xe.com. We will investigate the matter and advise you accordingly. If we cannot resolve the matter to your satisfaction, you can still refer it to your financial institution which will obtain details from you of the disputed Transaction and may lodge a claim on your behalf.

15.10 Recourse/Reimbursement

You have certain recourse rights if any debit does not comply with this Clause 15. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this Clause 15. To obtain more information on your recourse rights, contact your financial institution or visit the Canadian Payment Association website at www.Payments.ca.

15.11 Confidentiality

Xe takes every measure to protect the privacy of any Personal Information supplied. We will make reasonable efforts to keep any information supplied by you in the Pre-Authorized Debit Request Authority secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorized use, modification, reproduction or disclosure of that information. We will only disclose information that we have about you to the extent specifically required by law or for the purposes of this Agreement, including without limitation, this Clause 15. You acknowledge that we may use any information provided to us to make enquiries of credit bureaus and otherwise to conduct credit checks.

15.12 Enquiries and Notices

Any communication to us should include your Username. Our contact details for any notices under this PAD Agreement are as follows: Xe Canada Inc., located at 1145 Nicholson Road, Suite 200, Newmarket, Ontario L3Y 9C3 Canada.

Telephone: 1-877-932-6640 Email: transfers.na@xe.com

We will notify you by sending a notice using Canada Post to the address you have provided us in the Pre-Authorized Debit Request Authority. Any notice will be deemed to have been received two Business Days after it is posted.

16 COMPLAINTS

Xe has a written policy for the internal handling of complaints to ensure that each complaint is dealt with in a prompt and fair manner. Upon written request, Xe will provide the Customer or its Authorized User(s) with a



copy of the complaint handling policy. Any complaint relating to a service must be made or confirmed in writing by using the contact information on the website www.xe.com or as outlined in this Agreement.

HiFX Canada Inc.
Canadian Corporation Number 950254-8
Located at 1145 Nicholson Road, Suite 200, Newmarket, Ontario, L3Y 9C3 Canada
Regulatory Registration Number M16372531
Website: www.xe.com
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