



1. Introduction & Scope of Terms

These general business terms (the “General Business Terms”) set out the terms and conditions applicable to your business relationship with Olamit Pay Inc., (as defined in Clause 2.1). The General Business Terms shall apply to products and services provided to you by Olamit pursuant to any agreement entered into between you and Olamit, including any Pricing Agreement and/or other binding agreements (together the “Agreement”).

In these Terms, references to “you”, “your” or “Client” means the client having entered into any agreement governed by the Agreement. Any references to “we”, “us” or “our” means Olamit Pay Inc.

The headings in these Terms are for reference only and do not limit the scope of each Clause. Capitalized terms have specific definitions and are provided in the text of these Terms.

If you have concluded a client agreement with Olamit prior to the entry into force of these Terms, these Terms shall apply in conjunction with the terms in such agreement and, in case of discrepancy, the terms and conditions in the relevant agreement shall prevail.

2. Who Are We?

We are Olamit Pay Inc., (“Olamit”, “we”, “us”), a Money Service Business (“MSB”) located at 777 Hornby Street, Vancouver, BC, Canada, V6Z1S4, registered in FINTRAC with registration number M23376596.

3. About Our Services

At our discretion, Olamit may provide you, directly or together with its partners, one or more of the following services (the “Services”):

- Issuance of virtual IBAN(s);
- Execution of payment transactions;
- FX Spot trading;
- Card issuing and card acquiring services;
- Virtual currencies services.

We shall not be obliged to provide any of the Services governed by these Terms. We may also make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or document.

We may, in our reasonable discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach any applicable law or compliance obligations. We will not be liable for any Loss that you may incur from us suspending the Services, other than if we acted fraudulently, negligently or recklessly in suspending the Services, in which case our liability to you will be engaged.



4. Authorised Users

You may designate one or more of your directors, officers or employees as your authorised representatives (an “Authorised User”) to give instructions, access and operate the payment platform or otherwise act on your behalf as specified by you.

Only Authorised Users may access and use the payment platform. You may designate authorised users in writing in the form of the user registration form or in a manner as otherwise approved by us in our discretion. A person shall only become an Authorised User upon our approval. Our approval of an Authorised User may be subject to you providing us with evidence of his or her identity or other documentation. We reserve the right to decline at our discretion any request for designation of any new authorised user and may without notice disable Authorised Users’ access to the payment platform, in whole or in part.

It is your responsibility to notify us without undue delay if the information provided to us in any user registration form is no longer up to date. If you wish to remove or add any Authorised User or make any other amendments to roles and privileges assigned to any existing Authorised User, you must inform us by contacting the support via the payment platform.

Subject to any limitations clearly and specifically set out in the applicable user registration form, we shall be entitled to rely on and act in accordance with, and you shall be bound by, the instructions of any person designated by you or on your behalf as an Authorised User in a user registration form insofar as such instruction appears on the face of it to have been made an authorised user on your behalf.

5. KYC Requirements

We are required by law to conduct ongoing monitoring of all of our clients, and transactions carried out for or with our clients, including you (and your employees, if relevant), in order to comply with our know your customers (KYC) obligations.

You hereby agree to provide us with all information we consider necessary for opening an account and conducting the business relationship prescribed by any applicable law and will provide all documents we reasonably request from you from time to time, including any relevant document to confirm the tax residence you have declared to us.

You will provide us with correct, accurate and truthful information.

You must notify us immediately in writing of any changes in circumstances which might cause the information provided to us to become incomplete or inaccurate. Changes in circumstances can be but are not limited to changes to: type of business, type of products or services, any dissolution, liquidation, or insolvency event, payment flow, licensing, geographic location, company name(s), residence address/registered office, company registration number, address(es) of residence for tax purposes, tax identification number (TIN), Value Added Tax (“VAT”) registration number,



nationality/nationalities, legal entity identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any controlling person(s), authorised signatory(ies) and/or person(s) holding a power of attorney.

6. Your Duty to Cooperate

You hereby declare that the assets which will be deposited into any account you hold with us or any transaction you carry out with us are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism or violation of sanctions laws and other applicable law.

You agree to cooperate with us on all compliance and operations related matters and to comply with anti-money laundering, counter terrorist financing, and similar legal and regulatory obligations applicable to us.

You agree to respond to any urgent request, in a timely manner, for:

- information e.g. on specific transactions and beneficiaries, payers or payees and provide all relevant KYC documentation; and
- any action that you are required to take in order to comply with payment system rules, as soon as possible and no later than four (4) business days from the receipt of the request from us.

For less urgent enquiries for information e.g. prior to ordinary annual compliance review, you agree to respond as soon as possible and no later than ten (10) business days from the receipt of the request from us.

7. Tax Matters

You shall be solely responsible for all taxes and payments related to the operations carried out on the transaction platform and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

8. Account Security

You shall take all measures necessary to protect the security features of your account and only use our Services in accordance with these Terms. You may not (and may not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of your account of the transaction platform.

Authorised User shall be provided with personalised security credentials to access the transaction platform and, to the extent applicable, one-time password for strong customer authentication through an authentication device or authentication software to authorise transactions through the transaction platform. Such personalised security credentials and one time password must be kept safe by the Authorised User and must not be shared with or used by any other person.



Authorised Users are obliged to notify us without undue delay if they become aware of irregularities, hacking, misuse or unauthorised use of the transaction platform, any authentication device or software or any of our Services, including your account. In such event, we will block any such systems and accounts.

Authorised Users are required to take all necessary measures to ensure that the technical characteristics of any device used to access the transaction platform, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Services offered. Authorised Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. You are furthermore required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches).

We may offer training and make material available to you. Such training and material are provided "as is" and all use thereof is at your risk. We do not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error-free.

9. Communication

We shall conclude agreements and communicate in English unless otherwise agreed between you and us (including any correspondence in respect of claims or complaints).

Any communication with you may be made by electronic mail or other electronic means.

We will contact you using the email address associated with your account or the contact details you provided to us, in any way that may be required by applicable law or by any other means as may be agreed between us.

We will assume the conformity with authentic originals of all documents submitted to us as copies (including electronic copies).

Any notice or communication that is provided to you by email shall be deemed to have been received at the time of sending, as long as this is within business hours, otherwise, the relevant notice or communication shall be deemed to have been received when business hours resume the following business day.

If you wish to contact us, please send communication and notices to us via the transaction platform or by other electronic means agreed between you and us.



10. Transactions/Instructions

Instructions shall be sent to us via the transaction platform.

We will only carry out transactions to or on your behalf upon the receipt of an instruction signed or accepted by an Authorised User.

We will ensure that instructions are executed as soon as reasonably possible, but in no particular order. If the instruction is received after the applicable cut-off time on a specific day, such instruction shall be deemed received on the following business day.

We will treat an instruction as genuine if we believe in good faith that the instruction is from any Authorised User (for example, because it appears on the face of it to have been given by an authorised user) and there are no circumstances that we are or should reasonably be aware of that cause us to suspect the authenticity of the instruction. We may assume, except in case of manifest error, that the information you give us in connection with a transaction, including any account number quoted in an instruction, is correct. Whenever we receive instructions on which the name does not match the account number indicated thereon, we may rely conclusively on the account number.

If we are unable to contact you or another Authorised User to verify an instruction, where we consider that to be necessary, or if following our request you or another authorised user do not provide appropriate instructions, your transaction may be delayed or may not be executed.

We may contact you on any matter relating to your instructions and transactions, subject to any restriction which you may impose on us.

A transaction is deemed concluded when you place an instruction through the transaction platform and we execute such instruction.

You are obliged to ensure that all instructions are complete and accurate. In case you request to cancel or modify an instruction, we are required to use reasonable efforts to comply with such request. We will not be liable for any failure to cancel or modify such an instruction.

We may reject or delay in its discretion and without liability any Instruction from you if:

- the instruction is inaccurate, incomplete or unclear;
- the instruction has not been properly authorised by you or that any other breach of security has occurred in relation to your use of our Services;
- the instruction would result in a negative balance on any of your accounts and/or cause any limit imposed by us in relation to your accounts to be exceeded;
- it is an instruction that, in our opinion, implies a risk of participating in a scheme that potentially could be money laundering, terrorist financing or other criminal activities, including tax fraud;



- legal or regulatory requirements prevent us from executing the instruction or mean that we need to carry out further checks;
- the transaction seems unusual in light of the ways you ordinarily use your account(s);
- the instruction involves a transaction that is not within the internal acceptable risk scope of Olamit or Olamit's correspondent institutions;
- an injunction or order from any competent authority or court to freeze funds or any other specific measure associated with preventing or investigating crime has been imposed;
- any third-party claims exist on the funds held with us and upon extra-judicial opposition notified to us by third parties regarding your assets; or
- you are in breach of your obligations under these Terms or any other fact or matter persists as a result of which we are entitled to terminate the business relationship with you or block access to your accounts.

Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable:

- if we reject or suspend the execution of an instruction;
- of the reasons for such rejection or suspension; and
- what you can do to correct any errors in the instruction, if applicable.

We will not be liable for any losses you suffer as a result of a rejection or suspension of the execution of an instruction.

We will not be liable for delays, errors misinterpretations, etc. that may arise from incomplete or unclear instructions.

We reserve the right to reject any order due to compliance reasons / not in accordance with Applicable Law.

11. Operation of Payment Account(s)

You hereby authorise us to act in accordance with any instructions on your behalf and credit and debit your account(s) accordingly.

Only sums credited to your accounts shall be treated as available for payments initiated by you and we will not act on an instruction from you if there are not sufficient funds on the relevant account to carry out the requested transaction(s). Any incoming payment shall be credited to your relevant account(s):

- on the same business day provided that the payment is received by us before the applicable cut-off time; or
- on the following business day if the payment is received after the applicable cut-off time.

We shall be entitled to delay crediting your account(s) (for such period as we consider appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to Olamit, whether actual or anticipated.



We may reverse amounts transferred into your account(s) by obvious mistake from us, for example if the same amount is transferred twice in accordance with the principle of recovery of undue payments. The same applies where Olamit— according to agreements with its correspondent institutions – is under the obligation to reverse amounts. If we reverse an amount, you will be notified hereof.

12. Charges, Fees and Margins

We shall be entitled to charge for any Services rendered and the use of the transaction platform. You agree to pay the charges and fees stated in the pricing agreement or in the transaction platform or as notified to you from time to time.

Any charges or fees mentioned in the pricing agreement become due and payable at the end of each month (the “Invoicing Period”).

We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.

Unless expressly stated otherwise, our charges and costs are exclusive of VAT and other taxes, which will also be payable by you.

Any amount owed to us shall be payable when due without set-off or counterclaim.

If you do not perform, or delay performing, your obligations under these Terms and we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our reasonable additional costs incurred.

We may at any time introduce new charges or fees for services for which we have not previously charged subject to one (1) months’ notice given to you.

You may also need to pay other additional costs, fees and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs and expenses payable in respect of each transaction that arise in the context of us or another provider under these Terms, but which are not imposed by us. We will provide you with information about costs as required by applicable law.

13. Amendments to Charges, Fees and Margins

We may amend charges, fees, margins, interest set out in the pricing agreement subject to one (1) months’ notice when such amendments are not in your favour and without notice when the amendments are in your favour.

Further, we may vary such charges, fees, margins without notice when the ground for the change is due to external circumstances beyond our control including but not limited to:



- changes in the relationship with Olamit’s counterparties which affect our cost structure;
- changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by us; and/or
- changes required by an authority or applicable law.

The amended charges, fees, margins will appear from the online transaction history. Further, you will receive an amended pricing agreement if the changes affect your individual fee terms.

14. Unauthorised Transactions/Blocking of Account

Olamit reserves the right to cut off access to and prohibit the use of the transaction platform if the charges and fees cannot be covered or if you are otherwise in material breach of your obligations under these Terms.

Olamit is required, and may take any action we consider appropriate, to meet compliance obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of sanctions and other financial crime (“Financial Crime Risk Management Activity”).

Such action may include, but is not limited to:

- screening, intercepting and investigating any Instruction, communication, draw-down request, application for our Services, or any payment sent to or by you, or on your behalf;
- investigating the source, or intended recipient, of funds; and/or
- making further enquiries as to the status of a person or entity, whether they are subject to a sanction’s regime, or confirming your identity and status.

We reserve the right to block your access to the transaction platform and/or specific account(s) if we become aware of or reasonably suspect Financial Crime Risk Management Activity, unauthorised or fraudulent use of such systems or for reasons relating to the security of such systems.

Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or clearing of any payment, the processing of your instructions or application for our Services or the provision of all or any part of our Services.

As part of Financial Crime Risk Management Activity, we may need to speak with you to reconfirm some instructions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only make the payment if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to a payment being delayed. This will not prevent you from later disputing you authorised the transaction.

You authorise us to block your account(s) or to take such other measures as we may deem fit upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed



of any actual or alleged unlawful operations by you or by the beneficial owner of your account(s), or if any third-party claims exists on the assets held by you with us.

If you or we become subject to an insolvency event, then we may refuse to act on any instructions from you or anyone else unless you have obtained a validation order from the court. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their instructions. We may also set up a separate account in your name to which any of your future receipts can be sent. You shall inform us if you know or suspect that you will become subject to an insolvency event.

Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your account(s). We may be required under applicable law to notify authorities that your account(s) have been blocked for reasons of unauthorised use or suspicion thereof.

15. Conflicts of Interest

You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other clients which would otherwise conflict with the duties owed by us to you.

Olamit has a policy for identifying and managing conflicts of interest that could arise in the course of providing our Services to you. The policy is revised from time to time.

Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments or other benefits are controlled by applicable law.

16. Amendments

Unless otherwise agreed, we may amend these Terms or any other part of these Terms subject to one (1) months' notice where such amendments are not in your favour and otherwise without notice.

Subject to applicable law, amendments to these Terms may be communicated to you either in writing or through e-mail or similar electronic communication through the transaction platform with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation.

If you do not provide us with notice of rejection of any amendment of which we have notified you within the period stipulated above, (or such other notice period in respect of amendments which may apply under these Terms), we will deem the agreement to have been amended as per the



expiry of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you with effect as from the date on which the relevant amendment was to apply.

17. Our Right to Refunds and Set-Off

Olamit shall be entitled to obtain a refund of (i) any amounts paid by us on your behalf and (ii) any expenses incurred by us, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.

We shall be entitled to, immediately and without prior notice, offset any amount due and payable from and / or block funds on any of your account(s) to satisfy any amount owed by you to us that remain unpaid for more than 30 days after you have been notified that such amount has become due and payable.

18. Term and Termination

The Terms shall apply from the effective date and continue until terminated in accordance with this Clause (Term and Termination).

Either Party is entitled to terminate our business relationship for convenience at any time with three (3) months' written notice.

Olamit is entitled to terminate the business relationship with you immediately by giving you written notice if:

- you are in material breach of your obligations under these Terms;
- changes to previous information or circumstances you have provided to us mean that you are no longer an acceptable client to us;
- there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your account(s) with us or any transactions on any of your account(s);
- you are subject to an insolvency event;
- we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your account(s);
- we reasonably consider that by continuing the agreement (a) we may break any applicable law or other duty or (b) we may be exposed to action or censure from any authority.

We may, at our discretion, grant you up to a thirty (30) day period to remedy a material breach. We may also decide to block your account(s) until the breach is sufficiently remedied.

Termination of the business relationship shall be without prejudice to any rights which accrued before termination.



A termination of the business relationship shall not affect:

- outstanding transactions being settled and any costs, charges or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); and
- any rights, obligations, liability claims, etc between you and us, and any warranties or indemnities given by you under these Terms, which shall survive, which by their nature are deemed to survive the termination.

At any time after the termination of this agreement, or after we have reasonably determined that you have not performed any of your obligations to us, we may, upon three (3) business days' notice (oral or written) to you of our intention to do so close out, replace or reverse any such transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any loss or liability under or in respect of any contracts, positions or commitments.

Upon termination of this agreement, all amounts payable by you to us (where only one or more Services is terminated, but not the agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- all outstanding charges, costs, interest and fees;
- any costs expenses incurred by terminating this agreement; and
- any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf.

We will not be liable to you for any loss that you incur as a result of us acting on instructions that you authorised prior to termination of any Service.

On termination, you will co-operate with us in arranging the transfer of your money/funds to another financial institution. If you fail to co-operate with us by providing instructions within a reasonable period from our request for you to do so we will have the right to close your account(s). Pending the transfer of your money/funds to another provider (where applicable), we shall continue to hold the relevant money/funds in accordance with the other provisions of this Agreement, and subject to your paying all applicable charges and costs. However, we shall not have any other responsibility in respect of the relevant money/funds and the only permitted transactions on your account(s) will be the transfer out of your money/funds.

19. Other Clients' Obligations

You shall ensure at all times that:

- the execution, delivery and performance of your obligations under the Agreement and any deviations thereof agreed between you and us, the transactions and the use of the Services contemplated hereunder, do not contravene or conflict with (i) any applicable law or any order of any authority, body or agency or any judgment, order or decree of any court having jurisdiction over you, or (ii) the provisions of your constitutional documents;



- you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorisations, exemptions and memberships, including in particular under PSD2 if applicable, necessary for the conduct of your business (and that it is properly empowered and has obtained necessary corporate or other Authority pursuant to its constitutional and organisational documents);
- you are in compliance with all applicable laws to which you are subject, including, without limitation, all consumer regulation, personal data protection regulation, tax law and regulation and registration requirements;
- the information provided by you to us is complete, accurate and not misleading in any material respect.

You shall inform us immediately if you breach any of the obligations set out in this Clause (Other Client Obligations).

20. Olamit's Liability and Limitations

Olamit represents, warrants and undertakes that throughout the term of this Agreement:

- it is duly constituted, organised and validly exists under the laws of the country of its incorporation;
- it has the ability, capacity and any authorisation (including regulatory authorisation) required by applicable law to enter into and perform its obligations under this Agreement;
- it has the legal right, power and authority to enter into, exercise its rights and perform its obligations under this Agreement; and
- entering into this Agreement will not cause it to breach any applicable law, any provision of its constitutional documents or any agreement, licence or other instrument, order, judgment or decree of any court, governmental agency, or authority to which it is bound.

We will provide the Services and perform its other obligations with reasonable care and skill and in accordance with our policies.

We will not be liable in damages or responsible to you for any loss arising in connection with this Agreement except to the extent that:

- the loss was caused by our negligence, wilful default or fraud; and
- the loss was reasonably foreseeable by you and us at the time this agreement was entered into as a consequence of the breach of duty.

However, we shall not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect losses sustained.

We shall not be liable for losses resulting from:

- breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, regardless of whether we or an external contractor is responsible for operating such systems;



- failure in our power supply or telecommunications, non-availability of our website or payment platform e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
- the insolvency of a clearing system, save to the extent the loss would not have arisen but for our wilful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party. There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other clients;
- strike, lockout, boycott or blockade, regardless of whether the conflict is directed against or initiated by Olamit itself or its organisation and regardless of the reason for the conflict. This also applies if the conflict only affects some of Olamit's operations;
- other circumstances which are beyond our control or due to complying with our obligations under applicable law, including but not limited to the action of any government or government agency and/or disruption to the systems to and/or through which payments are sent.

The use of the transaction platform is at your own risk, and we are not liable for any use of the transaction platform. The transaction platform is provided “as is” and we do not represent the functionality or suitability of the transaction platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations and undertakings which might be implied, whether statutory or otherwise, in respect of our obligations are excluded to the maximum extent permitted under applicable law. You acknowledge and accept that any information on the transaction platform may be inaccurate, incomplete and/or not up to date.

Notwithstanding anything to the contrary elsewhere, we may cancel a transaction, reject to carry out a transaction and/or reverse amounts transferred into your account(s) without prior notice to you if we deem, in our discretion, that the transaction, instruction and/or payment is a result of an abnormal behaviour or misuse of the transaction platform, including but not limited to speculative activities such as high frequency trading or the use of the platform for other activities than stated in the Terms. Such behaviour will be regarded as a material breach of your obligations, and you cannot in such event put forward any claims against us.

We shall not be liable for any losses resulting from unauthorised use of our Services.

21. Your Liability

You are obliged to compensate Olamit for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by us, as a result of, or in connection with the breach of your obligations (including representations and warranties) pursuant to the use of the Services.



For the avoidance of doubt, you are liable without any limit for all losses relating to payments where you or one of your authorised users have acted fraudulently, negligently or failed to comply with the Agreement or applicable law.

You agree to comply with, and ensure your employees comply with our policies (including our security, financial crime and privacy policies) that apply to your use of the Services.

22. Confidentiality, Disclosure of Information, Outsourcing

We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, applicable law, or upon your instruction or otherwise with your consent.

To adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Canada or abroad, we must in certain circumstances disclose your information.

You are hereby informed, acknowledge and accept that certain of our processes and data may be transferred to and processed by third party in the context of various outsourcing arrangements.

We are further entitled and required to disclose certain data, in connection with payment or other transactions that we carry out for you, to any other third parties in Canada or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may include the data explicitly specified above, the account number, the International Bank Account Number (IBAN), as well as name of the beneficiary of the payment. Data contained in credit transfer orders or any similar payment transactions carried out for your account(s) and on your behalf will be processed by our subcontractors.

We are required under regulatory requirements to report certain transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory requirements may include your identity (by name, identifier or otherwise).

23. Audit/Compliance Review

If applicable, upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary annual compliance review, Olamit or a representative acting on behalf of Olamit, shall have the right to conduct an off-site audit/compliance review during business hours. The off-site audit/compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures to verify compliance with these Terms.



You shall reasonably cooperate with Olamit by: (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents and representatives to reasonably cooperate. If the audit/compliance review shows that you are not in compliance with these Terms, you shall pay us reasonable expenses for conducting the audit along with any other claim for breach of the Terms.

24. Transfer and Assignment

We may assign the business relationship to other entities belonging to the same group of companies or in connection with any corporate restructure, reorganisation or the sale of Olamit.

You may not assign or transfer any of your rights or obligations under the agreement, without a prior written consent from us.

25. Limitation of Claims

Legal actions initiated by you against us must be filed with the competent courts within twelve (12) months from the date of our action, or omission, giving rise to your claim. Any action brought after the expiry of such twelve (12) month period will be time barred.

26. Our Authority and Use of Third Parties

You hereby confer on us all powers, authorities and discretions on your behalf which are necessary for, incidental to, or customary in, the provision of the Services to be provided under this agreement, including the power to appoint sub-agents, and you hereby agree to ratify and confirm everything which we shall lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under this agreement.

We may arrange for the provision of any or all of the Services to you under this agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions.

27. Queries and Complaints

If you are not satisfied with the Services you have received and wish to make a complaint or raise a dispute, you should email us at compliance@olamit.com, setting out full details of the matter. Any complaint will be handled in accordance with our complaint handling policy. Unless otherwise agreed, any correspondence between us in relation to a complaint shall be made by e-mail.



28. Entire Agreement

The Agreement constitutes the entire agreement between the parties. Any prior statement or representation by either party, whether express or implied is hereby excluded from the Agreement insofar as is permissible under applicable law.

29. Illegality, Invalidity and Unenforceability

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term, provision or part shall be divisible from this agreement and shall be deemed to be deleted from this agreement.

30. Governing Law and Choice of Jurisdiction

The Agreement and any matter arising from or in connection with the business relationship, including the termination hereof, shall be governed by and construed in accordance with the laws of British Columbia, Canada, excluding private international choice of law rules, and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement and/or its subject matter, negotiation or formation will be determined in accordance with the laws of British Columbia, Canada.

Each party agrees to submit to the courts of British Columbia, Canada, in relation to all claims, disputes, differences or other matters (including non-contractual claims, disputes, differences or other matters) arising out of or in connection with this Agreement.

31. Force Majeure

If either Party is unable to perform its obligations under this agreement in whole or in part because of a force majeure event, then the party affected shall immediately notify the other party of the extent to which it will be unable to perform its obligations.