TERMS AND CONDITIONS

MAGMA FINANCE INC.

These Terms and Conditions govern access to and use of MAGMA FINANCE INC., funds transfer, remittance and foreign exchange services, together with the Website and Platform made available by MAGMA FINANCE INC.

SCOPE AND REGULATORY STATUS

1.1 These Terms and Conditions (the "Terms"), together with any transaction confirmation, fee schedule, service order, operating instruction, privacy notice or other service-specific document made available by MAGMA, form a legal and binding agreement between MAGMA FINANCE INC., an Ontario corporation with corporation number 1001115319, which operates the MAGMA platform and brand ("MAGMA", "we", "us" or "our"), and the relevant client ("Client", "you" or "your").

1.2 MAGMA is registered with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) as a money services business under registration number C10001241. Its registered money services business activities include foreign exchange dealing and remitting or transmitting funds.

1.3 FINTRAC registration is a statutory registration and is not a banking licence, payment guarantee, deposit insurance, governmental endorsement or certification of MAGMA or any transaction.

1.4 These Terms govern access to and use of the website located at magmafinance.ca (the "Website"), any online portal or digital interface made available by MAGMA (the "Platform"), the MAGMA Account, and the non-cash payment, funds transfer, remittance and foreign exchange services described in these Terms (collectively, the "Services").

1.5 By applying for, accessing or using a MAGMA Account, the Website, the Platform or any Service, you confirm that you have read, understood and accepted these Terms and any applicable service-specific documentation.

1.6 Electronic acceptance, acknowledgements, instructions and communications made through the Platform, the Website, e-mail or another method accepted by MAGMA may have the same legal effect as written and signed communications, to the fullest extent permitted by applicable law.

1.7 The Website, the Platform and their contents are owned by or licensed to MAGMA and may not be copied, reproduced, distributed or otherwise used except as permitted by law or with MAGMA's prior written consent.

MAGMA ACCOUNT AND SERVICES

2.1 The MAGMA Account is an electronic client profile and access interface used to request and manage the Services.

2.2 Subject to eligibility, verification, availability and applicable transaction documentation, the Services may include: (a) initiating, processing, receiving or facilitating non-cash payments; (b) remitting or transmitting funds to or for a beneficiary; and (c) converting one fiat currency into another.

2.3 MAGMA does not accept deposits, provide deposit-taking services, pay interest or yield, provide investment management or securities services, extend credit or loans, or offer any return based on the duration for which funds remain available for a transaction.

2.4 Any amount displayed through the Platform is a payment or transaction balance maintained for the limited purpose of completing, settling, returning or reconciling payment, remittance or foreign exchange instructions. It is not a deposit or investment and is not insured by the Canada Deposit Insurance Corporation.

2.5 MAGMA does not accept physical cash, cheques, virtual currency or other property unless a separate service is expressly introduced and lawfully made available under service-specific terms. The Services covered by these Terms are non-cash fiat currency services.

2.6 The currencies, countries, payment methods, transaction types and beneficiaries supported by the Services may change and may depend on the Client's location, legal form, verification status, risk profile, transaction purpose and applicable legal or operational restrictions.

2.7 MAGMA may use banks, credit unions, foreign exchange liquidity providers, payment networks, correspondents, settlement institutions and other operational service providers to deliver or support the Services. Such providers may impose their own rules, cut-off times, limits, fees and compliance requirements.

2.8 MAGMA may apply reasonable transaction, velocity, value, currency, geographic, beneficiary, security, verification, funding or payout limits, holds and restrictions for legal, compliance, risk, security or operational purposes.

ACCOUNT OPENING, KYC AND ONGOING DUE DILIGENCE

3.1 To open and use a MAGMA Account, the Client must complete the identification, verification and onboarding procedures required by MAGMA. MAGMA may verify identity before providing a Service even where a statutory threshold has not been reached.

3.2 For an individual, MAGMA may require identity documents, address, date of birth, occupation, tax residence, contact information, source-of-funds or source-of-wealth information and other supporting evidence. For an entity, MAGMA may require incorporation or constitutional documents, business information, ownership and control information, beneficial ownership information, information about directors and senior officers, authorisations and evidence of business activity.

3.3 MAGMA may take reasonable measures to determine whether a Client, authorised representative, beneficiary or other relevant person is acting for a third party, is a politically exposed person, a head of an international organisation, a family member or close associate of such a person, or is otherwise subject to enhanced due diligence.

3.4 The Client must provide accurate, complete, current and non-misleading information and documents, and must promptly notify MAGMA of any change affecting identity, ownership, control, authority, contact details, business activity, expected transaction activity, tax status or the purpose of the relationship.

3.5 MAGMA may request additional documents, explanations, confirmations, transaction evidence, source of funds or source of wealth information at onboarding, during the relationship or in connection with any attempted or completed transaction. The Client shall provide the requested information within the timeframe specified by MAGMA.

3.6 MAGMA may conduct ongoing monitoring and may compare actual activity with the Client's stated profile, expected activity and information previously provided. MAGMA may refresh verification information and reassess risk at any time.

3.7 MAGMA may decline, postpone, limit or condition onboarding, activation or continued use where information is incomplete or unsatisfactory, the proposed activity is outside the scope of the Services, a legal or compliance concern exists, or MAGMA cannot complete required due diligence.

3.8 Any person giving instructions for an entity Client warrants that they are duly authorised. MAGMA may rely on instructions and authority records in its systems until it receives and accepts notice of a change.

FEES, EXCHANGE RATES AND TRANSACTION QUOTES

4.1 The Client agrees to the pricing terms applicable to the Services, including service fees, transaction fees and other applicable charges (collectively, the "Tariff Plan"). Fees, charges, commissions, foreign exchange spreads, intermediary charges and other pricing terms applicable to a Service will be disclosed in the Platform, a fee schedule, a quote, a transaction confirmation or other service-specific documentation.

4.2 A foreign exchange quote may be indicative or firm. A firm quote is valid only for the stated amount and acceptance period and may expire or be withdrawn if the transaction is not confirmed and funded within that period.

4.3 The exchange rate applied to a transaction may include a margin or spread. Unless expressly stated otherwise, a market or reference rate shown for informational purposes is not the rate at which MAGMA is obliged to execute a transaction.

4.4 Third-party banks, payment networks, correspondents or beneficiary institutions may deduct fees or apply conversions outside MAGMA's control. The beneficiary may therefore receive less than the amount initiated by the Client.

4.5 The Client authorises MAGMA to deduct agreed fees, charges, adjustments, reversals and amounts due from funds received for a transaction or from any available payment balance associated with the MAGMA Account.

4.6 MAGMA may unilaterally amend the Tariff Plan from time to time with prospective effect by notice through the Website, Platform, e-mail or other accepted channel. A change does not alter a firm quote already accepted unless the quote or applicable law permits the change.

MAINTAINING YOUR ACCOUNT

5.1 The Client is responsible for ensuring that all information, contact details, authorised users and communication channels associated with the MAGMA Account remain accurate, complete, current and operational.

5.2 Account information, transaction history, notices, quotes and operational messages may be made available through the Platform, by e-mail or through another channel accepted by MAGMA. The Client must review such information promptly and regularly.

5.3 The Client must promptly report any discrepancy, unexpected transaction, error, delay, unauthorised activity or change in authority relating to the MAGMA Account or the Services.

5.4 The Client may not sell, transfer, assign, pledge, charge, sublicense or otherwise make the MAGMA Account or access credentials available to another person, except for authorised users approved in accordance with MAGMA's procedures.

5.5 MAGMA may correct clerical, posting, display or reconciliation errors in the Platform and may make corresponding adjustments to transaction records, provided that such correction does not limit or waive any mandatory rights of the Client.

KEEPING YOUR ACCOUNT SAFE

6.1 The Client is responsible for safeguarding passwords, authentication devices, security codes, access links and all other personalised security features relating to the MAGMA Account, the Platform and associated e-mail accounts or devices.

6.2 The Client must ensure that only duly authorised persons have access to the MAGMA Account and must maintain appropriate internal approval, segregation of duties and transaction review procedures.

6.3 If the Client knows or suspects that credentials, devices, e-mail accounts or communication methods have been lost, compromised or accessed without authority, the Client must change the relevant credentials where possible and notify MAGMA immediately through an official channel.

6.4 MAGMA may require multi-factor authentication, call-backs, documentary confirmation, dual approval or other security checks before accepting or processing an instruction.

6.5 MAGMA may suspend or restrict access where it reasonably believes that security has been compromised, an instruction may be unauthorised or fraudulent, or additional verification is required.

FUNDING AND PAYMENT INSTRUCTIONS

7.1 Transactions may be funded only through non-cash methods and through the channels, currencies and payment details specified by MAGMA for the relevant transaction or Service.

7.2 Unless MAGMA agrees otherwise, funding must originate from an account or payment source in the Client's own name or from a source for which the Client can demonstrate lawful authority and entitlement.

7.3 The Client must provide accurate and complete payer, beneficiary, account, routing, reference, amount, currency and payment purpose information. The Client is responsible for reviewing all data before confirming an instruction.

7.4 Funds are treated as received only when they have been finally received in cleared form by MAGMA or the relevant settlement or payment partner and any required screening, verification and reconciliation have been completed.

7.5 MAGMA may request invoices, contracts, statements, source-of-funds evidence or other documents relating to the nature, origin, purpose, payer, beneficiary or commercial basis of a transaction.

7.6 If a funding payment is reversed, recalled, returned, cancelled, rejected or fails after provisional credit, MAGMA may reverse the corresponding entry and require the Client to repay any resulting shortfall, fees or costs.

7.7 Funding is not accepted as a deposit or for indefinite storage. MAGMA may return, reject or require the withdrawal or transfer of funds that are not connected with an approved payment, remittance or foreign exchange purpose.

SENDING PAYMENTS AND REMITTANCES

8.1 The Client may request an outgoing payment, funds transmission or remittance through the Platform or another channel approved by MAGMA.

8.2 An instruction is received when it reaches the relevant MAGMA system in complete form. An acknowledgement of receipt does not mean that the instruction has been accepted, executed or finally settled.

8.3 MAGMA may clarify, standardise or reformat payment data to meet payment network, compliance, beneficiary institution or technical requirements. The Client remains responsible for confirming the accuracy of any revised data.

8.4 MAGMA may reject, return, postpone, block or refrain from processing an instruction where information is incomplete or inconsistent, available funds are insufficient, verification is outstanding, the activity is unusual or suspicious, a legal restriction may apply, or a route or service provider is unavailable.

8.5 Execution times are estimates only unless a mandatory legal deadline applies. Processing may be affected by cut-off times, weekends, public holidays, time zones, compliance reviews, intermediary institutions, payment networks and beneficiary institutions.

8.6 Once an instruction has been released into a payment or settlement system, it may be irrevocable. MAGMA will use reasonable efforts to request a cancellation, recall or amendment where operationally possible, but does not guarantee recovery.

8.7 The Client authorises MAGMA and relevant intermediaries to transmit the payer, beneficiary, account, reference and other information required by applicable law, payment network rules and the travel rule.

8.8 MAGMA may suspend or reject an electronic funds transfer that lacks required originator or beneficiary information, or may take other follow-up measures in accordance with its risk-based policies and applicable law.

RECEIVING FUNDS AND PAYOUTS

9.1 MAGMA may facilitate receipt of funds for an approved payment or remittance purpose through payment details and channels specified for the Client.

9.2 MAGMA may defer posting, availability, conversion, payout or onward transfer of incoming funds until required screening, verification, travel-rule checks, reconciliation and other operational steps have been completed.

9.3 The display of an incoming amount does not necessarily mean that the payment is final or irreversible. MAGMA may reverse, return, debit, block or otherwise adjust an amount if the payment is recalled, reversed, rejected, disputed, duplicated or incorrectly credited.

9.4 Payouts and returns may be made only by non-cash transfer to a verified Client or beneficiary account or through another approved payment method, subject to available funds, holds, limits and applicable law.

9.5 The Client must regularly reconcile incoming and outgoing transactions against its own records and promptly report any discrepancy or unexpected payment.

FOREIGN EXCHANGE CONVERSION

10.1 The Client may request conversion between supported fiat currencies through the Platform or another approved channel, either as a standalone foreign exchange transaction or in connection with a payment or remittance.

10.2 A conversion is binding when MAGMA confirms execution or otherwise indicates that the transaction has been completed. Before execution, MAGMA may decline or require a new quote if market conditions, available liquidity, funding, compliance status or transaction details change.

10.3 The Client is responsible for confirming the currencies, direction of exchange, amount, rate, fees, settlement details and intended purpose before accepting a quote.

10.4 MAGMA may round currency amounts in accordance with market practice, currency precision and payment system requirements. Minor rounding differences may be retained or adjusted as disclosed in the transaction confirmation.

10.5 If a conversion must be reversed or unwound because the Client fails to fund, provides incorrect information, breaches these Terms or a related payment is returned, the Client is responsible for resulting exchange losses, third-party charges and reasonable costs, except to the extent caused by MAGMA's error.

10.6 MAGMA does not provide investment, hedging, trading or tax advice. Any market information provided is for general informational purposes only, and the Client makes its own decision whether and when to request a conversion.

PROHIBITED OR RESTRICTED USE

11.1 The MAGMA Account, Website, Platform and Services may not be used for any unlawful, fraudulent, misleading, abusive or prohibited purpose, including money laundering, terrorist financing, sanctions evasion, proliferation financing, fraud, corruption, tax evasion, unlawful misappropriation or trafficking in prohibited goods or services.

11.2 The Client must not use the Services for activity inconsistent with its declared profile, stated business, expected transaction activity or the approved purpose of the relationship, or for the undisclosed benefit of another person.

11.3 The Client must not submit false, incomplete, misleading or disguised transaction information; structure or split transactions to avoid reporting, verification or review; or attempt to circumvent limits, holds, screening or monitoring.

11.4 The Client must not use the Services for unlicensed financial services, deposit-taking, investment solicitation, securities activity, lending, gambling, controlled substances, weapons, human exploitation, sanctions-restricted trade or any category identified as restricted by MAGMA.

11.5 Where MAGMA reasonably believes that a Client, counterparty, beneficiary, instruction or activity is unlawful, restricted, suspicious or outside MAGMA's risk appetite, MAGMA may refuse, delay, return, reverse, block, suspend or restrict the relevant transaction or Service.

11.6 The Client is responsible for the legality and commercial substance of the underlying transaction. Processing or receiving a payment does not constitute approval of the goods, services, contract or activity to which the payment relates.

DATA, RECORDS AND REGULATORY REPORTING

12.1 MAGMA may collect, use, verify, analyse, store, update, transfer and otherwise process personal, corporate, beneficial ownership, transaction, device, technical and communication information as reasonably necessary for onboarding, service delivery, security, fraud prevention, compliance, record keeping, dispute handling and business administration.

12.2 MAGMA may disclose relevant information to affiliates, employees, agents, identity verification providers, payment and settlement partners, banks, professional advisers, auditors, insurers, regulators, law enforcement agencies, courts and other competent authorities where necessary or appropriate, or where required or permitted by law.

12.3 The Client authorises MAGMA to carry out sanctions, watchlist, adverse media, fraud, identity, beneficial ownership, politically exposed person and other compliance screening, including through third-party databases and service providers.

12.4 MAGMA may create and retain records required under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, its regulations, tax laws, sanctions laws, payment network rules and other applicable requirements.

12.5 MAGMA may submit suspicious transaction reports, electronic funds transfer reports, listed person or entity property reports and any other report required or permitted by law. MAGMA may be prohibited from informing the Client that a report, inquiry or disclosure has been made or is contemplated.

12.6 The Client must ensure that it has a lawful basis to provide personal information relating to authorised users, beneficial owners, payers, beneficiaries and other persons, and must provide any notices or obtain any consents required by applicable privacy law.

12.7 MAGMA may retain records after a transaction, suspension or closure for the period required by law or reasonably necessary for legal, regulatory, evidential, security, audit, operational and dispute purposes.

ERRORS, REVERSALS AND LIABILITY

13.1 Where a payment, remittance or conversion is incorrectly executed due to MAGMA's error, MAGMA will, subject to applicable law and the Client's compliance with these Terms, use reasonable efforts to correct the error, re-execute the transaction, refund or re-credit the affected amount, or take another appropriate remedial step.

13.2 The Client must notify MAGMA of an alleged unauthorised, incorrectly executed or missing transaction without undue delay and, unless a longer mandatory period applies, no later than three months after the transaction date or the date on which the transaction information was made available.

13.3 MAGMA is not liable to the extent that loss results from the Client's failure to protect credentials or systems, delayed notice, inaccurate or incomplete instructions, unlawful or unauthorised activity, insufficient funds, failure to provide requested information, or acts or omissions of third parties outside MAGMA's reasonable control.

13.4 MAGMA is not responsible for delays, deductions, exchange rates, rejections or failures caused by payment networks, correspondent institutions, beneficiary institutions, telecommunications providers, public authorities or other third parties, except to the extent MAGMA is legally responsible for selecting or instructing them.

13.5 To the fullest extent permitted by law, MAGMA is not liable for indirect, incidental, special, punitive or consequential loss, or for loss of profit, revenue, business opportunity, goodwill, reputation or anticipated savings.

13.6 MAGMA is not liable for disruption, delay or failure caused by events outside its reasonable control, including payment system outages, cyber incidents, telecommunications or electricity failures, sanctions events, government action, labour disputes, natural disasters, war, civil unrest or force majeure.

13.7 Nothing in these Terms excludes or limits liability for fraud, fraudulent misrepresentation, death or personal injury caused by negligence, or any liability or mandatory Client right that cannot lawfully be excluded or limited.

13.8 The Client remains responsible for taxes, duties, reporting obligations and charges arising from its transactions, business activity and use of the Services. MAGMA does not provide tax or legal advice.

SUSPENSION, RESTRICTION AND CLOSURE

14.1 The Client may request closure of the MAGMA Account through a channel designated by MAGMA, subject to completion of pending transactions, payment of amounts due, resolution of holds and provision of any information required to return or transfer funds.

14.2 MAGMA may suspend or restrict use of the MAGMA Account, access to the Platform or any Service where security is at risk, unauthorised use is suspected, information or documents are outstanding, a compliance review is pending, a transaction is disputed, or action is required by law, a regulator, court, payment network or service provider.

14.3 MAGMA may terminate or discontinue a Service or close the MAGMA Account on reasonable notice.

MAGMA may act immediately or without prior notice where required by law, where a serious breach has occurred, where the Client fails to cooperate with due diligence, or where continuation would create unacceptable legal, regulatory, security, credit or operational risk.

14.4 On closure, MAGMA may return or transfer available funds to a verified account in the Client's name or otherwise deal with funds as required by law, subject to reversals, fees, holds, set-off rights, third-party claims and pending investigations.

14.5 MAGMA may retain or block funds where required or permitted by law, court order, sanctions, regulatory direction, payment network rules or a reasonable investigation, and may be unable to disclose the reason or expected duration.

14.6 Suspension, restriction or closure does not affect rights and obligations accrued before the measure takes effect, including repayment, fee, confidentiality, record-retention, indemnity and liability provisions.

CHANGES TO THESE TERMS

15.1 MAGMA may amend, supplement, replace or restate these Terms from time to time to reflect legal, regulatory, security, operational, product or commercial changes.

15.2 Changes may be communicated through the Website, Platform, e-mail or another channel reasonably used for notices to Clients and will take effect on the date stated in the notice.

15.3 Changes required by law, favourable to the Client, or purely operational, technical or clarificatory may take effect immediately or on a shorter notice period.

15.4 Continued use of the affected Service after the effective date constitutes acceptance of the revised Terms, except where applicable law requires express consent.

15.5 If the Client does not agree to a change, the Client must stop using the affected Service and may request closure before the change takes effect, subject to completion of outstanding matters.

COMMUNICATIONS, SUPPORT AND COMPLAINTS

16.1 MAGMA may communicate through the Website, Platform, the Client's registered e-mail address or another communication channel designated or accepted by MAGMA.

16.2 The Client must maintain at least one valid and regularly monitored e-mail address and must keep contact and authorised-user information current.

16.3 A notice is deemed received on the same business day if sent or made available before 17:00 Ontario time on a business day, and on the next business day if sent or made available later, unless a different mandatory rule applies or later receipt is demonstrated.

16.4 MAGMA communicates in English and may require instructions and supporting documents to be provided in English or with an English translation acceptable to MAGMA.

16.5 Requests for general support, onboarding questions, transaction concerns and complaints may be submitted to info@magmafinance.ca or another channel published on the Website. The Client should include sufficient information to identify the account and transaction, but should not send passwords or authentication codes.

16.6 MAGMA will review complaints in accordance with its applicable procedures and legal obligations. Submitting a complaint does not require MAGMA to execute, release or reverse a transaction while a legal, sanctions, fraud, security or compliance review remains pending.

MISCELLANEOUS

17.1 These Terms are personal to the Client. The Client may not assign, transfer or otherwise dispose of any right or obligation under these Terms without MAGMA's prior written consent.

17.2 MAGMA may assign or transfer its rights and obligations to an affiliate, successor or service provider as part of a reorganisation, sale, merger or transfer of business, provided that applicable law and Client protections are observed.

17.3 If any provision is invalid, illegal or unenforceable, it shall be severed or modified only to the minimum extent necessary, and the remaining provisions will continue in full force.

17.4 A failure or delay by MAGMA in exercising a right or remedy does not operate as a waiver. A waiver is effective only if made in writing by an authorised representative.

17.5 Headings are for convenience only and do not affect interpretation. References to "including" mean "including without limitation".

17.6 These Terms, together with applicable transaction confirmations, fee schedules, service orders, privacy notices and other service-specific documents, constitute the contractual framework governing the Services.

GOVERNING LAW AND JURISDICTION

18.1 These Terms and any non-contractual obligation arising out of or in connection with them are governed by the laws of Ontario and the federal laws of Canada applicable in Ontario, without regard to conflict-of-laws rules.

18.2 The courts of Ontario have exclusive jurisdiction over disputes arising out of or in connection with these Terms, the MAGMA Account or the Services, except where mandatory law requires another forum or permits the Client to bring a claim elsewhere.

18.3 Nothing in these Terms limits the authority of FINTRAC, a court, law enforcement agency, sanctions authority, privacy regulator or any other competent authority.

18.4 If a mandatory federal, provincial or territorial law applies to a Client or transaction and conflicts with these Terms, that mandatory law prevails to the extent of the conflict.