# TERMS AND CONDITIONS

## MONESTO FINANCE

These Terms and Conditions govern the opening, use and operation of the Monesto Account, together with access to related services, the website and the platform made available by MONESTO FINANCE.

## SCOPE

**1.1** These Terms and Conditions (the "Terms"), together with any linked agreements, product-specific terms, operating instructions, notices or other documentation made available by Monesto in connection with the relevant service, form a legal and binding agreement between MONESTO FINANCE, a business name of CITADEX Finance INC., registered under the laws of Canada under registration number 1000730752, with its registered office at 30 Wertheim Court, Unit 12, Suite 201, Richmond Hill, Ontario, L4B1B9, Canada, and registered as a MSB (Money Services Business) under registration number C100000082 ("Monesto", "we", "us" or "our"), and the relevant client ("Client", "you" or "your").

**1.2** These Terms govern the opening, maintenance and use of the Monesto Account, the use of the website located at monesto.io (the "Website"), any online portal or digital interface made available by Monesto (the "Platform"), and the related non-cash banking and account services that Monesto may make available from time to time.

**1.3** By applying for, opening, accessing or using a Monesto Account, the Website, the Platform or any related service, you confirm that you have read, understood and accepted these Terms, as amended from time to time.

**1.4** Acceptance, acknowledgement, instructions and communications made electronically through the Website, the Platform, e-mail or any other method accepted by Monesto may, to the fullest extent permitted by applicable laws, have the same legal force and effect as if made in writing and signed in hard copy.

**1.5** Certain products, services, balances, deposit arrangements, payment arrangements or other banking features may be subject to additional or separate agreements. Where such linked documentation applies, it shall be read together with these Terms and, in the event of any inconsistency, the linked documentation shall prevail in relation to the relevant product or service.

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

## MONESTO ACCOUNT

**2.1** The Monesto Account is an account relationship maintained by Monesto which may enable the Client, subject to availability, eligibility and applicable documentation, to hold balances, receive funds, send payments or transfers, make withdrawals through non-cash means, and access related banking or account services.

**2.2** A Monesto Account may be made available in one or more currencies determined by Monesto and communicated or agreed in connection with the relevant account or service.

**2.3** The scope, functionality and availability of the Monesto Account and any related service may depend on the Client's category, residence or place of incorporation, verification status, transaction profile, the type of account or product selected, technical availability, and applicable laws or internal operating procedures.

**2.4** Whether any balance carries interest, yields, minimum balance requirements, reserve requirements or other financial conditions shall be determined exclusively by the specific agreement, product terms or other linked documentation applicable to the relevant Monesto Account or product.

**2.5** The Monesto Account is personal to the registered account holder. Except as expressly permitted by Monesto or required by law, you may not transfer, assign, pledge, charge or otherwise create or purport to create rights in favour of any third party over the Monesto Account or the rights connected with it.

**2.6** Monesto may apply operational, transactional, balance, security, verification or other reasonable limits, holds or restrictions to the Monesto Account or to particular services, whether generally or on a case-by-case basis, where this is appropriate for operational, risk, legal or compliance purposes.

**2.7** Certain services may be delivered or supported through Monesto's internal banking channels, settlement arrangements, correspondent or partner bank relationships, payment rails, network infrastructure, banking pool arrangements or other operational frameworks selected by Monesto from time to time.

## ACCOUNT OPENING AND ONBOARDING

**3.1** To open and use a Monesto Account, the Client must complete the onboarding, identification and verification procedures required by Monesto. This may include customer due diligence, know-your-customer checks, sanctions screening, source of funds or source of wealth checks, and any other reviews reasonably required by Monesto under applicable laws or internal policies.

**3.2** If the Client is an individual, Monesto may require identity documents, address information and any other supporting information reasonably required. If the Client is a legal entity or other organisation, Monesto may require constitutional documents, ownership and control information, authorisations, specimen signatures, information about authorised representatives, and evidence of business activity.

**3.3** Monesto may at any time request additional documents, confirmations, clarifications or updated information in connection with onboarding, account opening, the maintenance of the relationship or any specific transaction, and the Client shall provide the same within the timeframe reasonably requested by Monesto.

**3.4** Monesto may decline, postpone, limit or condition the opening or activation of a Monesto Account where the information provided is incomplete or unsatisfactory, where the proposed relationship does not fit the relevant product or service, or where Monesto considers this necessary or appropriate under applicable laws, internal controls or operational requirements.

**3.5** The Client warrants that all information and documents supplied to Monesto are true, complete, current and not misleading, and that any person acting on behalf of the Client has the necessary authority to do so.

**3.6** Following account opening, continued use of the Monesto Account, the Website, the Platform or any related service constitutes ongoing acceptance of these Terms and of any applicable linked agreements.

## LINKED AGREEMENTS AND FINANCIAL CONDITIONS

**4.1** Monesto may offer products or services under separate agreements, mandates, deposit terms, service orders, account terms, payment terms, confirmations, schedules or other linked documentation. Such linked documentation may supplement these Terms and form part of the contractual framework between Monesto and the Client.

**4.2** Any fees, charges, commissions, interest arrangements, pricing mechanics, financial thresholds, break costs, reserve requirements or other commercial conditions applicable to a particular Monesto Account, product or service shall be specified in the relevant linked agreement or service-specific documentation.

**4.3** The absence of a particular financial term in these Terms does not prevent Monesto and the Client from agreeing such term in linked documentation. The Client acknowledges that different accounts, services or products may be subject to different commercial conditions.

## MAINTAINING YOUR ACCOUNT

**5.1** You are responsible for ensuring that the information, contact details and instructions associated with your Monesto Account remain accurate, complete and up to date at all times.

**5.2** Monesto may rely on the records, information and instructions appearing in its systems or provided by the Client or by an authorised representative, unless and until Monesto is duly notified of any change.

**5.3** Monesto may from time to time request updated information, refreshed verification, renewed evidence of authority or any other documents or confirmations reasonably necessary to maintain the relationship or continue providing services.

**5.4** Account balances, transaction history, notices and operational messages may be made available through the Platform, by e-mail or through other channels accepted by Monesto. The Client is responsible for reviewing such information promptly and regularly.

**5.5** If you become aware of any irregularity, unauthorised activity, discrepancy, error, delay or unexpected transaction relating to your Monesto Account, you must notify Monesto without undue delay.

## KEEPING YOUR ACCOUNT SAFE

**6.1** You are responsible for keeping safe all credentials, passwords, authentication devices, security codes, access links and any other personalised security features relating to the Monesto Account, the Platform or the Website.

**6.2** You must not disclose or make available your login credentials or security features to any unauthorised person, and you should ensure that only duly authorised persons within your organisation have access to the Monesto Account and the related communication channels.

**6.3** If you know or suspect that any password, security feature, device, e-mail account or communication method linked to the Monesto Account has been lost, compromised, accessed without authorisation or otherwise exposed, you must change the relevant credentials where possible and notify Monesto immediately through the available official channels.

**6.4** Monesto may suspend or restrict access to the Monesto Account, the Platform or any related service where Monesto reasonably believes that the security of the account may have been compromised or that unauthorised access or fraudulent activity may have occurred.

**6.5** The Client remains responsible for the security of its own systems, devices, e-mail accounts and internal authorisation procedures. Additional security measures may apply to particular services, transaction types or user profiles.

## FUNDING YOUR MONESTO ACCOUNT

**7.1** Funding of the Monesto Account may be made only through non-cash methods and in accordance with the operational instructions, channels and conditions made available by Monesto for the relevant account or service.

**7.2** Monesto may require additional information, confirmations or supporting documentation in connection with any funding or incoming transfer, including documents reflecting the nature, origin or purpose of the relevant transaction.

**7.3** Unless Monesto agrees otherwise, the Client may only fund the Monesto Account from a bank account or payment source in the Client's own name or from a source in respect of which the Client can demonstrate due authority and legal entitlement to use such source.

**7.4** Funds will be credited or made available subject to actual receipt by Monesto or its relevant banking or settlement counterparties, and subject to completion of any applicable screening, verification, posting or operational checks. Monesto may delay or refuse posting or use of funds while such checks are pending.

**7.5** If a funding transaction is reversed, recalled, cancelled or otherwise fails after provisional posting, Monesto may reverse the corresponding credit, debit the Monesto Account and require prompt repayment of any resulting negative balance or shortfall.

**7.6** Funding transactions may be subject to limits, cut-offs, holds, timing restrictions or other operational conditions determined by Monesto or by the relevant underlying banking, settlement or payment arrangements.

## SENDING PAYMENTS AND TRANSFERS

**8.1** The Client may request outgoing payments or transfers through the Platform or through such other channel as Monesto may permit for the relevant account or service.

**8.2** The Client is responsible for ensuring that all payment details, beneficiary details, references, identifiers, amount information and payment purpose information supplied to Monesto are accurate, complete and suitable for processing.

**8.3** Monesto may require additional security checks, confirmations or supporting documentation before processing a payment or transfer.

**8.4** Where reasonably required for processing, compliance, formatting, banking compatibility or operational accuracy, Monesto may clarify, standardise, reformat or adjust the payment details or the payment purpose field of a payment order and may submit the revised wording or format to the Client for confirmation. Any confirmation or execution by the Client after such revision shall constitute final acceptance of the revised payment order, and the Client remains fully responsible for verifying the data before confirming the transaction.

**8.5** Monesto may reject, refuse, return, postpone or refrain from processing a payment or transfer, in whole or in part, including where: (i) the payment order is incomplete, unclear or inconsistent; (ii) there is insufficient available balance; (iii) additional documents, confirmations or authorisations requested by Monesto are not provided in time; (iv) the transaction appears unusual, suspicious or outside the expected profile of the account; (v) processing would or may contravene applicable laws, sanctions, court orders, regulatory directions or internal controls; or (vi) operational, technical or banking route limitations make execution impracticable or inappropriate.

**8.6** Once a payment or transfer has been executed, credited to the beneficiary side or otherwise released into the relevant banking or settlement chain, it may become irrevocable, except to the extent that reversal, recall or correction is available under applicable laws, banking rules or operational procedures.

**8.7** Payments and transfers may be subject to transaction limits, operational cut-off times, value dates, compliance review periods and other conditions applicable to the Monesto Account or the relevant service.

## RECEIVING FUNDS

**9.1** Whenever funds are sent to the Monesto Account, Monesto may request additional documents, explanations or evidence relating to the incoming payment, including documents describing the underlying transaction or source of funds.

**9.2** Monesto may defer posting, availability, release, onward use or outward transfer of incoming funds until the relevant checks, reviews and operational steps have been completed to Monesto's satisfaction.

**9.3** The receipt or display of an incoming payment in the Monesto Account does not necessarily mean that the payment is final and irreversible. Monesto may reverse, return, debit, block or otherwise deal with incoming funds if the payment is recalled, reversed, returned or challenged within the relevant banking, settlement or legal framework, or if Monesto is otherwise required or entitled to do so.

**9.4** The Client should regularly review incoming payments and reconcile them against its own records. Any discrepancy or unexpected incoming payment should be promptly reported to Monesto.

## WITHDRAWING FUNDS

**10.1** The Client may request withdrawal of all or part of the available balance held in the Monesto Account by way of non-cash transfer through the channels and methods made available by Monesto for the relevant account or service.

**10.2** Withdrawal of funds is subject to available balance, linked agreements, reserves, holds, legal or regulatory restrictions, operational limits, value dating, verification status and any other conditions applicable to the relevant Monesto Account or service.

**10.3** The Client is responsible for ensuring that any withdrawal or payout details are accurate and complete. Monesto shall not be responsible for funds sent in accordance with inaccurate details supplied by or on behalf of the Client.

**10.4** Monesto may require additional information, confirmations or supporting documents before processing a withdrawal or payout, and may defer or decline a request where the relevant conditions for processing are not met.

**10.5** Where funds have been withdrawn or transferred using incorrect details supplied by the Client, Monesto may, but is not obliged to, use reasonable efforts to assist the Client in tracing or attempting to recover the funds.

## PROHIBITED OR RESTRICTED USE

**11.1** The Monesto Account, the Website, the Platform and related services may not be used for any unlawful, fraudulent, misleading, abusive or prohibited purpose, including money laundering, terrorist financing, sanctions evasion, fraud, unlawful misappropriation, corruption, tax evasion, market abuse or any activity that would expose Monesto or the relevant banking chain to unacceptable legal or compliance risk.

**11.2** The Client must not use the Monesto Account in a manner that is inconsistent with the Client's declared profile, stated business activity or the nature of the relevant service, nor may the Client submit false, incomplete or misleading transaction information or use the Monesto Account for the benefit of unauthorised third parties.

**11.3** Where Monesto reasonably believes that a transaction, instruction, use case, counterparty or activity is unlawful, restricted, suspicious or otherwise inappropriate, Monesto may refuse, delay, return, reverse, block, suspend or restrict the relevant transaction, service or Monesto Account and may make such reports or disclosures as are required or permitted under applicable laws.

**11.4** It is the Client's responsibility to ensure that the underlying transaction, goods, services or commercial arrangement associated with any payment or incoming transfer is lawful and compliant. The fact that Monesto processes or receives a transaction does not constitute approval of the underlying transaction or the legality of any goods, services or business activity.

## DATA USE AND PRIVACY

**12.1** Monesto may collect, receive, record, organise, store, use, analyse, verify, update, transfer and otherwise process personal data, corporate information, transaction information, technical data and other information provided by or relating to the Client, the Monesto Account or the related services, to the extent reasonably necessary for onboarding, service delivery, account administration, security, risk management, compliance, recordkeeping, dispute handling, operational support and business administration.

**12.2** Monesto may disclose or make available relevant information to its affiliates, service providers, professional advisers, auditors, banking or settlement counterparties, correspondent banks, technology providers, outsourced support providers, regulators, supervisory authorities, law enforcement agencies, courts or other competent authorities, where such disclosure is necessary, appropriate or customary for the purposes described in these Terms or otherwise required or permitted by applicable laws.

**12.3** The Client must ensure that any data provided to Monesto is accurate and, where applicable, that the Client has the right to provide such data. The Client shall promptly notify Monesto of any changes to the data or information previously supplied.

**12.4** Monesto may retain information, records and data relating to the Monesto Account and the Client after suspension or closure of the relationship for as long as Monesto reasonably requires for legal, regulatory, evidential, audit, security, operational or administrative purposes.

**12.5** Use of the Website or the Platform may involve the use of technical data, logs, cookies or similar technologies necessary for functionality, security, analytics, authentication or service improvement. By using the Website or the Platform, the Client acknowledges and accepts such processing to the extent permitted by applicable laws.

## LIABILITY

**13.1** Where a payment or transfer is unauthorised or incorrectly executed due to Monesto's error, Monesto shall, subject to applicable laws and to the Client's compliance with these Terms, use reasonable efforts to correct the matter and, where appropriate, refund or re-credit the relevant amount and any directly related fees or reinitiate the transaction as reasonably appropriate in the circumstances.

**13.2** Monesto shall not be liable to the extent that the relevant issue arises from or is contributed to by: (i) the Client's failure to keep security features safe; (ii) delayed notice from the Client after becoming aware of a compromise, loss or irregularity; (iii) inaccurate, incomplete or misleading instructions or information supplied by or on behalf of the Client; (iv) the acts or omissions of third parties outside Monesto's reasonable control; or

(v) the Client's failure to notify Monesto of an alleged unauthorised or incorrectly executed transaction within a reasonable period and, in any event, no later than three (3) months after the relevant transaction date.

**13.3** To the fullest extent permitted by applicable laws, Monesto shall not be liable for indirect, incidental, special, punitive or consequential loss, loss of profit, loss of revenue, loss of business opportunity, loss of goodwill or reputational loss, even if advised of the possibility of such loss.

**13.4** Monesto shall not be liable for any disruption, delay, failure, corruption of data, interruption or impairment caused by events outside Monesto's reasonable control, including failures or delays in telecommunications, payment systems, banking channels, correspondent bank routes, settlement networks, electricity supply, software, infrastructure, acts of government, cyber incidents, strikes, sanctions events or force majeure.

**13.5** Nothing in these Terms shall exclude or limit liability for fraud, fraudulent misrepresentation, death or personal injury caused by negligence, or any liability that cannot lawfully be excluded or limited under applicable laws.

**13.6** Unless expressly agreed otherwise in writing, the Client remains responsible for all taxes, duties, levies, reporting obligations and other charges arising from the Client's underlying transactions, business activity or use of the Monesto Account.

## SUSPENSION, RESTRICTION AND CLOSURE

**14.1** The Client may request closure of the Monesto Account at any time through such channel as Monesto may designate, provided that all applicable linked agreements, outstanding obligations, holds, reserve requirements and pending operational matters have been satisfied or otherwise addressed.

**14.2** If the Monesto Account holds a balance at the time of closure, Monesto may provide instructions or a reasonable process for withdrawal, transfer, return or continued holding of the relevant funds, subject always to applicable laws, linked agreements, security interests, reserves, technical constraints and compliance requirements.

**14.3** Monesto may suspend or restrict the Monesto Account, access to the Platform, or any related service, in whole or in part, where Monesto reasonably considers this appropriate for security reasons, where unauthorised use is suspected, where additional information or documents are required, where a review is pending, where there is a compliance concern, or where such action is otherwise necessary or appropriate under applicable laws or internal controls.

**14.4** Monesto may terminate, close or discontinue the Monesto Account or any related service on reasonable notice. Monesto may also do so immediately, or without prior notice where reasonably necessary, including where required by law, where a serious breach has occurred, where requested information is not provided within a reasonable timeframe, where continuing the relationship is not operationally feasible, or where Monesto reasonably determines that continuation would expose Monesto or the relevant banking framework to legal, regulatory, security or compliance risk.

**14.5** Suspension, restriction or closure of the Monesto Account shall not affect rights or obligations accrued before the relevant measure takes effect, and Monesto may continue to hold records, communicate with the Client and take steps reasonably necessary to complete pending matters or comply with legal or regulatory obligations.

## CHANGES TO THESE TERMS

**15.1** Monesto may amend, supplement, replace or restate these Terms from time to time. Any such change may be communicated through the Website, the Platform, by e-mail or through any other channel reasonably used by Monesto for notices to Clients.

**15.2** Unless a different effective date is stated in the relevant notice, changes to these Terms shall take effect on the date specified by Monesto in the notice or publication of the change.

**15.3** Continued use of the Monesto Account, the Website, the Platform or any related service after the effective date of a change constitutes acceptance of the revised Terms.

**15.4** If the Client does not agree to a proposed change, the Client should stop using the relevant services and may request closure of the Monesto Account before the relevant change takes effect, subject to the completion of all outstanding matters.

**15.5** Changes that are favourable to the Client, required for legal or regulatory reasons, or purely operational, technical or clarificatory in nature may take effect immediately or on such earlier basis as Monesto may specify.

## COMMUNICATIONS AND NOTIFICATIONS

**16.1** Monesto may communicate with the Client by means of the Website, the Platform, the Monesto Account environment, the e-mail address provided by the Client, or any other communication channel designated or accepted by Monesto.

**16.2** The Client must maintain at least one valid and regularly monitored e-mail address and must ensure that its contact details and communication arrangements remain current and operational at all times.

**16.3** Any communication, notice or notification from Monesto shall be 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 thereafter, unless a later receipt is demonstrated.

**16.4** For the avoidance of doubt, communications sent from an official Monesto domain or made available through the Website or the Platform may have legal effect. The Client should regularly check the relevant communication channels.

**16.5** Monesto communicates in English and may require that instructions, notices, documents and other communications from the Client be provided in English or accompanied by an English translation acceptable to Monesto.

**16.6** General account and onboarding queries may be directed to onboard.desk@monesto.io, provided that Monesto may designate other channels for operational instructions, transaction support or legally effective communications.

## MISCELLANEOUS

**17.1** These Terms are personal to the Client and, except as expressly permitted by Monesto or required by law, the Client may not assign, transfer or otherwise dispose of any rights or obligations under these Terms without Monesto's prior written consent.

**17.2** If any provision of these Terms is held to be invalid, illegal or unenforceable, that provision shall be severed or applied with the minimum modification necessary, and the remaining provisions shall continue in full force and effect.

**17.3** Any failure or delay by Monesto in exercising a right or remedy under these Terms shall not operate as a waiver of that right or remedy.

**17.4** Headings are included for convenience only and do not affect the interpretation of these Terms.

**17.5** These Terms, together with any applicable linked agreements and service-specific documentation, constitute the contractual framework governing the relevant Monesto Account and related services.

## GOVERNING LAW AND JURISDICTION

**18.1** These Terms and any non-contractual obligations arising out of or in connection with them shall be governed primarily by the laws applicable in Ontario, Canada.

**18.2** To the extent that any matter is subject to mandatory law or regulatory requirements applicable at the federal level in Canada, or where reference to such law is necessary to give effect to these Terms, the relevant laws of Canada shall apply in addition and as a supplementary legal framework.

**18.3** The competent courts or authorities of Ontario shall have primary jurisdiction in respect of any dispute, claim or matter arising out of or in connection with these Terms, the Monesto Account or the related services. Where a matter cannot validly or effectively be heard in Ontario, the competent courts of Canada shall have jurisdiction.