

CURRENCIES AND COMMODITIES
OVER-THE-COUNTER TRANSACTIONS WITH BANK OF MONTREAL ("BMO")
(CORPORATIONS)¹

This notice and additional terms and disclosure apply when you conduct transactions through Bank of Montreal Hong Kong Branch² ("**BMO HK**"). These terms supplement other provisions applicable to your dealings with BMO Capital Markets³. In the event of a conflict between these terms and any other agreements or provisions between you and BMO Capital Markets, these terms shall govern your relationship with BMO HK to the extent of the conflict. This notice and additional terms and disclosure supersede the previous version(s).

BMO HK has been engaged by BMO Toronto to provide support and assistance in relation to your over-the-counter transactions⁴ ("**Transactions**") with BMO Toronto. The services that BMO HK provides include client onboarding and servicing, Transaction pricing, execution and confirmation.

Your account and Transactions are maintained and booked with BMO Toronto, and BMO Toronto is at all times your transaction counterparty. The terms and conditions governing the Transactions are set out in the agreement/transaction documentation between you and BMO Toronto (such as ISDA Master Agreement, Master Metals Lease/Consignment Agreement and transaction confirmations). BMO acts as principal in these Transactions, and may receive trading profit. Whilst BMO HK and BMO Toronto may have revenue and expense allocation arrangements internally, BMO HK will not receive from you directly any commission, charges or fees on these Transactions.

By conducting Transactions through BMO HK, you agree to these terms. These terms shall be governed by and construed in accordance with the laws of Hong Kong.

THE FOLLOWING PROVISIONS APPLY WHEN BMO HK PROVIDES TRADING SUPPORT AT YOUR REQUEST ONLY WITH NO BMO HK SALES SUPPORT

The trading desk of BMO HK may, from time to time and at your request only, provide trading support during Asia time zone, with respect to Transactions originated or initiated between you and BMO Capital Markets outside of Hong Kong. Such support includes providing pricing, accepting an order and confirming the Transactions on behalf of BMO Toronto, or (before trade execution) amending an order at your request. For each such Transaction, BMO HK's role is limited to the above. In particular, (i) BMO HK does not and will not initiate any Transaction with you, (ii) BMO HK does not have the authority to, and will not, act on your behalf, and (iii) BMO HK acts as an agent of BMO Toronto and not your agent. Any communications between

¹ This notice and additional terms and disclosure is also available at <https://www.bmocm.com/about-us/regulatory/> and may be updated from time to time.

² Bank of Montreal Hong Kong Branch is an authorized institution under the Banking Ordinance and a registered institution with the Securities and Futures Commission (CE No. AAK809) under the Securities and Futures Ordinance. In Australia, BMO is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the financial services BMO HK provides to wholesale investors (as defined in the Corporations Act). BMO HK is authorized and regulated by the Hong Kong Monetary Authority and the SFC under Hong Kong laws which differ from Australian laws.

³ "BMO Capital Markets" is a trade name used by BMO Financial Group for its wholesale banking businesses and includes BMO Nesbitt Burns Inc., BMO Capital Markets Corp., BMO Capital Markets Limited, Bank of Montreal, Bank of Montreal Ireland Plc, Bank of Montreal (China) Co Ltd.

⁴ These over-the-counter transactions include but are not limited to (a) spot, option and forward transactions in foreign exchange, commodities or metals, (b) dual currency investments, (c) cross-currency or interest rate swaps, (d) metals loan, lease or consignment.

the personnel of BMO HK and your personnel will be in relation to order placement/ confirmation only. You confirm that for each Transaction, you have obtained all necessary governmental and other consents, and you continue to comply with all applicable laws, rules and regulations (including those related to foreign exchange control, taxation, anti-money laundering and anti-bribery). Should you require any information in relation to your Transactions (such as pre-trade term sheet or an explanation of circumstances under which your positions may be closed out), your usual sales contact at BMO Capital Markets will be responsible to provide such information to you.

1. PHONE, FAX AND EMAIL COMMUNICATION

You authorize BMO to receive communication, instructions and confirmations from you by means of telephone, electronic mail, including any attachments thereto, and by facsimile transmission (collectively, "Communications"). You agree to bear fully any risks and consequences arising from or in connection with the Communications and shall indemnify BMO against all claims, costs, damages, losses, liabilities and expenses incurred by BMO as a result of BMO acting upon any Communication received, unless BMO has acted with gross negligence or willful misconduct. BMO may record telephone communication by tape recording. Such telephone record(s) shall be conclusive and binding on you and may be used as evidence of the telephone communication so recorded.

2. OUTSOURCING AND INFORMATION DISCLOSURE

As part of the continual review of our ability to offer to our clients comprehensive, efficient and consistent services, BMO HK has undertaken initiatives to centralize our processes and to implement the use of global systems by members of BMO Financial Group⁵ in our daily operations. Certain activities are outsourced to head office, other branches and affiliates within BMO Financial Group or to external service providers (collectively, "Service Providers"), who may be based in locations outside Hong Kong. The outsourced activities include, but not limited to: identification and on-boarding of clients; payment, settlement and other financial transactions processing and execution; and IT security and other system related services, such as data processing, archiving and storage. The centralization of some of the activities will require client information, such as non-personal business information and personal data of your officers, shareholders or authorized representatives to be transferred to and/or accessed by the Service Providers who are based outside Hong Kong.

You undertake to provide BMO with information as we may reasonably require from time to time including, but not limited to, all information that is requested by BMO Financial Group in order to carry out and be satisfied that it has complied with all necessary due diligence and identification procedures in accordance with its internal policy and requirements and in compliance with all laws and regulations applicable to BMO Financial Group. You agree to the sharing and disclosure of information as described above and in BMO Capital Markets Global Institutional Client Terms of Business Master Agreement /Notice Regarding Our Confidentiality and Privacy Commitment, a copy of which is available at <https://capitalmarkets.bmo.com/en/about-us/regulatory/>.

If you provide us with confidential information that relates to a third party (including its related or associated parties) or personal data (such as employees, officers or directors personal data), you represent and warrant that you have the legal right to disclose to us or otherwise provide us with those confidential information and personal data and that we may collect, use, retain, disclose and otherwise process those confidential information and personal data in accordance with the terms set out above and our Notice to Data Subjects

⁵ "BMO Financial Group" means Bank of Montreal and its subsidiaries and affiliates

relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)⁶ set out in the Annex, which is also available at <https://www.bmocm.com/about-us/regulatory/>. You will maintain evidence of any required consent from such individuals and provide such evidence of consent to us upon our request.

3. PROVISION OF FINANCIAL PRODUCTS AND SERVICES RELATED INFORMATION

By engaging our services, you request that that we provide you from time to time information on markets, financial products and services, price quotes and product term sheets. Such information is provided at your request and for general information only and should not be construed as an offer to sell, a solicitation for or an offer to buy, any products or services (including, without limitation, any commodities, securities or other financial instruments), nor shall such information be considered as investment advice or as a recommendation to enter into any transaction. The information is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Accordingly, you should make your own assessment of any transaction that you are considering and should not rely on any information, proposal or other communication from us as being a recommendation or advice in relation to that transaction, and it is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction. If you do not wish us to send you such information, you may notify your usual BMO contact.

4. ORDER EXECUTION

BMO will take all sufficient steps to provide best execution of client orders in accordance with the best execution obligations under applicable rules, subject to any specific instructions from you. The scope of best execution obligation is restricted to instances in which we are executing orders on your behalf. The circumstances in which we will not be executing orders on your behalf are set out in our Order Execution Policy, which include cases where BMO provides quotes or negotiates a price to trade on a bilateral basis with you on request (i.e. dealing on a "Request for Quotes" basis where BMO is acting as principal). For further details, please refer to BMO Capital Markets Order Execution Policy which is available at <https://capitalmarkets.bmo.com/en/about-us/regulatory/>. You acknowledge that while we will take reasonable effort to adhere to our Order Execution Policy, we are not liable for any of your losses (including lost profits) or expenses incurred as a result of any non-adherence.

5. CONFLICT OF INTEREST

Actual and potential conflicts of interest are inherent to large financial services group such as BMO Financial Group. In short, a conflict of interest is a situation where there may be competing professional and/or personal interests. The types of situations where we could potentially or actually face a conflict of interest include where we or a member of BMO Financial Group or a member of staff:

- make a financial gain or avoid a financial loss at the expense of a client;
- have an interest in the outcome of a service provided to, or transaction carried out on behalf of, a client that is different from the client's interest in that outcome;
- have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client;
- carry on the same business as the client;
- deal on your behalf through another member of BMO Financial Group which receives a commission or fee;
- receive or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

⁶ This Notice is also available at <https://capitalmarkets.bmo.com/en/about-us/regulatory/> and may be updated from time to time.

You acknowledge and agree that we or any member of BMO Financial Group may engage in transactions where there may be conflict, and may retain the benefits arising from these transactions to the extent permitted by applicable laws, and provided that the transactions are executed on arm's length basis and on terms and conditions that are not less favorable than had such conflicts of interests not existed.

6. ADDITIONAL DISCLOSURE

BMO acts only as principal in the Transactions. BMO does not act as an agent or in any fiduciary capacity on behalf of its counterparties. BMO will be truthful in its statements about any facts, but its statements should not be construed as recommendation or advice. You should undertake your own research and analysis before you enter into a Transaction, evaluate the appropriateness of any Transaction based on your own facts and circumstances and your assessment of the Transaction's merits. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the nature and risks involved in the Transactions.

The following risk disclosure statements do not disclose all the risks involved in metal and foreign exchange transactions. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts into which you are entering and the extent of your exposure to risk.

For foreign exchange transactions: Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, for example, there can be serious market disruptions if economic or political or other unforeseen events locally or overseas affect the market. When you transact foreign currency with BMO, fluctuation in currency exchange rates between the foreign currency and the base currency could cause substantial losses to you, including losses when you convert the foreign currency back into the base currency. Also, the settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. If you are trading on margin, the impact of currency fluctuation on your gains or losses may be even greater.

For transactions which involve offshore Renminbi (RMB): RMB is subject to exchange rate risk. In addition, exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions. The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time. Transactions involving offshore RMB must comply with all applicable laws, rules, regulations, directives and guidelines by the relevant government agencies and regulatory authorities, any offshore RMB settlement agreements and all rules issued by the relevant clearing bank and domestic agent bank on RMB transaction.

For metal related transactions: The market for and trading in metals is volatile and highly speculative. Prices for metals are affected by a variety of factors, including (but not limited to) changes in supply and demand relationships, national and international geopolitical and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. Metal related transactions involve a high degree of risk and provide no guarantee of interest or yield of return. Losses may occur both as a result of price movement and if price gains do not exceed fees or charges incurred in the transactions. The prices in metals can fluctuate in wide ranges over relatively short periods of time and you may suffer a substantial or even a total loss of your investment or initial transaction amount.

ANNEX

NOTICE TO DATA SUBJECTS relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO"). This PDPO Notice contains important information about how Bank of Montreal and its subsidiaries and affiliates may use personal data that Bank of Montreal Hong Kong Branch collects or receives from you. This PDPO Notice is also available at <https://capitalmarkets.bmo.com/en/about-us/regulatory/>, and may be updated from time to time. Please familiarize yourself with this PDPO Notice and check it from time to time for updates.

- a. From time to time, it is necessary for customers and various individuals (including without limitation applicants for banking and financial services, brokerage service and banking facilities, sureties and persons providing security or guarantee for banking facilities, directors, shareholders, officers and managers of corporate customers or applicants) (collectively "Data Subject(s)") to supply Bank of Montreal Hong Kong Branch ("BMO HK", such expression shall include its assignees, transferees and successors) with personal data ("Data") in connection with various matters including the opening or continuation of accounts, the establishment or continuation of banking facilities, the provision of banking or financial services or the provision of other services or facilities agreed from time to time between the customer and BMO HK.
- b. Failure to supply such Data may result in BMO HK being unable to open or continue accounts or establish or continue services or facilities.
- c. Data are also collected from Data Subjects in the ordinary course of the continuation of banking or financial services relationship with BMO HK, for example, when Data Subjects write cheques, deposit money or provide personal information in connection with banking or investment accounts.
- d. Data relating to a Data Subject may be used for the following purposes (whether within or outside Hong Kong):-
 - i. the processing of applications for banking or financial services or other services and facilities;
 - ii. the daily operation of the banking and financial services and facilities, including performance of such function as may be deemed necessary by BMO HK as part of its enterprise function which may include but shall not be limited to the centralization and/or outsourcing of functions outside of Hong Kong for meeting operational, administrative and risk management requirements of BMO HK or otherwise;
 - iii. creating and maintaining BMO HK's credit scoring models;
 - iv. conducting credit checks and audits generally (including upon application for a service or facility and upon regular or special reviews which normally will take place at least once a year);
 - v. assisting other financial institutions or financial intermediaries to conduct credit checks and collect debts;
 - vi. ensuring the ongoing creditworthiness of Data Subjects;
 - vii. designing financial services or related products for use by Data Subjects;
 - viii. marketing services, products and other subjects for use by Data Subjects;
 - ix. determining amounts owed to or by Data Subjects;
 - x. the enforcement of obligations of Data Subjects including, without limitation, the collection of amounts outstanding from Data Subjects and from providers of guarantees, security or other credit support for the obligations of Data Subjects;
 - xi. making disclosure pursuant to the requirements of any law or regulation of Hong Kong or elsewhere binding on or applying to BMO HK, its holding company, any of its offices, units or branches or any subsidiaries or affiliates of Bank of Montreal (whether in Hong Kong or elsewhere) (each, a "**BMO Financial Group Member**") or under and for the purposes of any application, direction, request, requirement, guideline or other similar document (whether or not having the force of law) issued by any competent regulatory or other authority of Hong Kong or elsewhere with which BMO Financial Group Member(s) is(are) expected to comply;
 - xii. enabling BMO Financial Group Members to comply with obligations, commitments or arrangements undertaken by BMO Financial Group Members with, local or foreign bodies and authorities, whether legal, regulatory, governmental, tax, law enforcement, self-regulatory, industry or others, including but not limited to obligations or arrangements relating to information sharing and exchange for tax purposes, compliance with reporting requirements, sanctions, or prevention or detection of money laundering,

terrorist financing or other unlawful activities;

- xiii. enabling an actual or proposed assignee, transferee or successor of BMO HK or of all or part of its business, assets and/or shares or an actual or proposed participant or sub-participant of BMO HK's rights in respect of the Data Subject, to evaluate the transaction intended to be the subject of the assignment, transfer, succession, participation or sub-participation; and
- xiv. other purposes directly or indirectly relating to any of the above.

e. Data held by BMO HK relating to a Data Subject will be kept confidential but BMO HK may provide such information to the following parties (whether within or outside Hong Kong) for the purposes set out in paragraph d.:-

- i. any agent, contractor or third party service provider who provides administrative, telecommunications, computer, financial intermediary, payment, debt collection, securities clearing or other services to BMO HK in connection with the operation of its business;
- ii. any other person under a duty of confidentiality to BMO HK including any other BMO Financial Group Member which has undertaken to keep such information confidential;
- iii. the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
- iv. credit reference agencies, and, in the event of default, to debt collection agencies;
- v. any financial institution or financial intermediary with which the Data Subject has or proposes to have dealings;
- vi. any actual or proposed assignee, transferee or successor of BMO HK or of all or part of its business, assets and/or shares or any actual or proposed participant or sub-participant of BMO HK's rights in respect of the Data Subject;
- vii. government departments or other appropriate governmental or regulatory authorities within or outside of Hong Kong;
- viii. appropriate persons in BMO HK, any shareholder of BMO HK, or any other BMO Financial Group Member; and
- ix. any person to whom a BMO Financial Group Member is under an obligation to make disclosure under the requirements of any law or regulation of Hong Kong or elsewhere binding on or applying to the BMO Financial Group Member or under and for the purposes of any application, direction, request, requirement, guideline or other similar document (whether or not having the force of law) issued by any competent regulatory or other authorities of Hong Kong or elsewhere with which the BMO Financial Group Member is expected to comply.

f. Pursuant to the PDPO and the Code of Practice on Consumer Credit Data approved and issued under the PDPO, any individual has the following rights:-

- i. the right to check whether BMO HK holds Data about him or her and of access to such Data;
- ii. the right to require that BMO HK correct any Data relating to him or her which is inaccurate;
- iii. the right to ascertain BMO HK's policies and practices in relation to Data and to be informed of the kind of Data held by BMO HK;
- iv. in relation to consumer credit, the right to request to be informed which items of Data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information so as to enable the Data Subject to make an access and correction request to the relevant credit reference agency or debt collection agency;
- v. in relation to consumer credit data which has been provided by BMO HK to a credit reference agency, to instruct BMO HK upon termination of an account by full repayment to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five (5) years of termination and at no time the account has had a default of payment lasting in excess of sixty (60) days within five (5) years immediately before account termination. In the event the account has had a default of payment lasting in excess of sixty (60) days the data may be retained by the credit reference agency until the expiry of five (5) years from the date of final settlement of the amount in default or five (5) years from the date of discharge from a bankruptcy as notified to the credit reference agency, whichever is earlier; and
- vi. the right to obtain a copy of the Data.

BMO HK may from time to time access the personal and account information or records of a Data Subject and any of its credit support providers held by a credit reference agency for the purpose of reviewing any of the following matters in relation to BMO HK's existing credit facilities granted to a Data Subject or a third party for whose obligations the Data Subject acts as credit support provider:

- i. an increase in the credit amount;
 - ii. the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); and/or
 - iii. the putting into place or implementation of a scheme of arrangement with the Data Subject or the third party.

- h. BMO HK may have obtained a credit report on the Data Subject from a credit reference agency in considering any application for credit. In the event the Data Subject wishes to access the credit report, BMO HK will advise the contact details of the relevant credit reference agency.

- i. Data of a Data Subject may be used, processed, stored, disclosed or transferred in and to any country or territory as BMO HK or any person who has obtained such data from BMO HK (as referred to in paragraph e. above) considers appropriate. Such data may also be disclosed in accordance with the local practices and the laws or regulations in such country or territory. Disclosure or transfer made pursuant to this Notice may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent level of protection for Data as the Data Subject's home jurisdiction.

- j. Unless written notice to the contrary is provided to BMO HK, a Data Subject will be deemed to have acknowledged and consented to such collection, use, processing, storage, disclosure or transfer of personal data as described in paragraphs d., e. and i. above. A Data Subject may revoke this consent by written notice to BMO HK.

- k. For any Data provided by a corporate customer to BMO HK, whether such Data pertains to employees, clients, customers or any other individuals, the corporate customer hereby represents to BMO HK that each individual whose personal data is disclosed by the corporate customer to BMO HK has consented to the collection, use, processing, disclosure, transfer or storage of such personal data for the purposes set out in this Notice.

- l. A corporate customer may revoke the above representation by written notice to BMO HK. Each customer acknowledges that BMO HK may be unable to open, continue or establish accounts or banking facilities, or provide banking or financial services or other services or facilities without the consents described in the paragraphs above.

- m. In accordance with the PDPO, BMO HK is entitled to charge a reasonable fee for the processing of any request for access to Data.

- n. Requests for access to, or correction of, Data or for information regarding policies and practices and kinds of Data should be sent in writing to:–

The Data Protection Officer
Bank of Montreal, Hong Kong Branch
Suites 2806-2809
Level 28, Three Pacific Place
1 Queen's Road East, Hong Kong
Telephone: (852) 3716 0888 Fax: (852) 2810 4520
Email: DLHKCompliance@bmo.com

- o. The contents of this Notice shall apply to all Data Subjects and form part of any contract for services that the customer have or may enter into with BMO HK from time to time. If there is any inconsistency or discrepancy between this Notice and the relevant contract, this Notice shall prevail insofar as it relates to the protection of the Data.

- p. Nothing in this Notice shall limit the rights of Data Subjects under the PDPO.