



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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FILE NO.: 2021-29

IN THE MATTER OF AUX CAYES FINTECH CO. LTD.

SETTLEMENT AGREEMENT

PART I - INTRODUCTION

1. Regulators across the globe serve to protect the investing public and preserve the integrity of the capital markets in their respective jurisdictions; therefore, it is imperative that foreign market participants, including online crypto asset trading platforms, make a real and meaningful effort to identify and comply with local securities laws prior to entering a jurisdiction.
2. Foreign companies in the business of online trading of securities or derivatives for Ontario residents are subject to Ontario securities law. The registration and prospectus requirements of the Act foster integrity, fairness and enhance protection for Ontario investors.
3. Aux Cayes Fintech Co. Ltd. (**Aux Cayes** or the **Respondent**) operates an online crypto asset trading platform under the trade name “OKX”¹ on which Ontario investors could trade in securities and derivatives based on exposure to underlying assets that included crypto assets.

¹ On January 18, 2022, the crypto asset trading platform was rebranded from OKEx to OKX.

4. Aux Cayes contravened sections 25 and 53 of the Act by operating as an unregistered dealer of securities to Ontario investors, without any exemption from the registration requirements, and issuing securities without a prospectus or any exemption from the prospectus requirements.

PART II - JOINT SETTLEMENT RECOMMENDATION

5. A Notice of Hearing was issued and a Statement of Allegations was published in respect of a proceeding against Aux Cayes (the **Proceeding**) on August 19, 2021.
6. The parties shall jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S5, as amended (the **Act**), it is in the public interest for the Tribunal to make certain orders in respect of Aux Cayes described herein.
7. The Respondent agrees to the making of an order substantially in the form attached as Schedule "A" (the **Order**) based on the facts set out below. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, the Respondent agrees with the facts set out in Part III and the conclusions in Part IV of this Settlement Agreement (the **Settlement Agreement**).

PART III - AGREED FACTS

A. Aux Cayes

8. Aux Cayes is a corporation incorporated under the laws of the Republic of Seychelles on March 7, 2018.

9. Aux Cayes has never been registered with the Ontario Securities Commission (the **Commission**) to engage in the business of trading or obtained an exemption from the registration requirement. Aux Cayes has never filed a prospectus with the Commission or obtained an exemption from the prospectus requirement.
10. Aux Cayes operates the crypto asset trading platform www.okx.com² (the **OKX Platform**). The OKX Platform was launched on or about October 1, 2017 by Aux Cayes' predecessor company, OKEX Technology Company Limited. Aux Cayes assumed the operation of the OKX Platform upon Aux Cayes' incorporation.
11. Investors access the OKX Platform by first creating an account on the OKX Platform using an online account opening process. After opening an account, an investor may deposit crypto assets into the account. An investor makes a crypto asset deposit by transferring crypto assets to a wallet controlled by Aux Cayes. Through a "Buy/Sell crypto gateway" on the OKX Platform, an investor may also use fiat currency to purchase crypto assets, which are then credited to the investor's account and are held in a wallet controlled by Aux Cayes. (Aux Cayes does not handle customer fiat currency, but operates the "Buy/Sell gateway" in partnership with various vendors and fiat processors.)
12. Investors may trade crypto assets credited to their account for a variety of other crypto assets. The crypto assets available on the platform include, among others, Bitcoin and Ether.
13. Aux Cayes maintains custody of crypto assets deposited and traded on the OKX Platform in wallets Aux Cayes controls. Investors do not have possession or control of crypto assets deposited or traded on the OKX Platform. Rather, they see a crypto asset balance displayed on their account on the OKX Platform. In order to take possession of crypto assets reflected in their OKX account balance, an investor must request a

² Formerly www.okex.com.

withdrawal and is dependent on Aux Cayes to satisfy that withdrawal request by delivering crypto assets to an investor-controlled wallet.

14. While Aux Cayes purports to facilitate trading of the crypto assets in its investors' accounts, in practice, Aux Cayes only provides its investors with instruments or contracts involving crypto assets. These instruments or contracts constitute securities and derivatives.
15. Investors may also trade crypto asset futures, swap and options contracts on the OKX Platform that constitute securities and derivatives. The OKX Platform allows investors to engage in leveraged trading of up to 125:1 on various futures and swap contracts.
16. Aux Cayes charges fees for trades made on the OKX Platform and a fee for crypto asset withdrawals.

B. Ontario Investors

17. Aux Cayes made the OKX Platform available to Ontario investors. There was no restriction in the OKX Platform's terms of service to disallow Ontario investors from using the OKX Platform. Aux Cayes' website indicated that investors may, through third-party payment providers, use Canadian fiat currency to purchase crypto assets on the OKX Platform. Ontario was also not identified in the list of restricted jurisdictions on Aux Cayes' website.
18. As of June 20, 2022, Aux Cayes and its predecessor company had opened approximately 21,292 accounts for investors resident in Ontario since the launch of its trading platform on or about October 1, 2017. Ontario investors deposited crypto assets into 1,534 of these accounts, and used these accounts to trade the products offered on the OKX Platform, as described above. The remaining 19,758 accounts opened by Ontarians did not receive any deposits and no trading was conducted in them.

19. The total revenue Aux Cayes and its predecessor company obtained from the 1,534 Ontario accounts that received deposits and were used for trading was approximately \$514,950 USD as of June 20, 2022.

C. Communications with Aux Cayes

20. On March 29, 2021, the Commission issued a press release notifying crypto asset trading platforms that currently offer trading in derivatives or securities to persons or companies located in Ontario that they must bring their operations into compliance with Ontario securities law or face potential regulatory action. The press release included a deadline of April 19, 2021 for such platforms to start registration discussions. The press release followed regulatory guidance issued by the Canadian Securities Administrators and the Investment Industry Regulatory Organization of Canada on the application of securities legislation to crypto asset trading platforms.
21. Despite this warning, Aux Cayes did not contact the Commission by April 19, 2021 to start registration discussions.
22. In May 2021, the Commission took steps to inform Aux Cayes that it may be conducting registrable activity in Ontario. Aux Cayes responded to the Commission in June 2021 and advised that Aux Cayes would identify and close its Ontario accounts.

D. Aggravating Factors

23. In July 2021, the Commission requested information from Aux Cayes regarding its Ontario accounts including the information listed above in paragraphs 18-19. Aux Cayes represented to the Commission that the requested information was not available. Upon further inquiry by the Commission as to why it was not available, Aux Cayes did not provide an explanation. Aux Cayes's representation was incorrect.

24. In April 2022, Aux Cayes repeated its representation to the Commission that it no longer had the data that the Commission was inquiring about. Aux Cayes informed the Commission that the reason it did not have the data was because it had closed Ontario accounts, which had led to the deletion of customers' personal information pursuant to various data protection and privacy laws. This representation was incorrect.
25. In June 2022, Aux Cayes advised the Commission that the Ontario account information was available and that Aux Cayes was willing to provide it.
26. In July 2022, Aux Cayes provided the Commission with information regarding its Ontario operations, including the information set out in paragraphs 18-19 above.

E. Mitigating Factors

27. After being contacted by the Commission in May 2021, Aux Cayes took steps aimed at limiting Ontario investors' access to the OKX Platform, including:
 - a) amending its Terms of Service in June 2021 to include Ontario in the list of restricted locations;
 - b) by July 2021, blocking deposits by users attempting to make deposits in pre-existing accounts while connected to an Ontario IP address;
 - c) by August 2021, implementing pop up notifications for users attempting to open new accounts while connected to an Ontario IP address, and for existing users attempting to trade on the OKX Platform while connected to an Ontario IP address;

28. Since late June 2022, Aux Cayes has maintained an open dialogue, expressed an interest in reaching a negotiated resolution and has provided all requested information promptly and in a transparent manner, making a disgorgement order possible.
29. Aux Cayes will take steps to explore the registration and compliance process with the Commission. To that end, Aux Cayes is prepared to give a comprehensive undertaking to restrict its Ontario business while it pursues registration, and to leave Ontario in an orderly fashion if registration discussions terminate (as further described below).

PART IV- BREACHES OF ONTARIO SECURITIES LAW

30. The Respondent admits and acknowledges that it breached Ontario securities law by, without lawful exemption:
 - a) engaging in the business of trading in securities without registration in accordance with Ontario securities law, contrary to subsection 25(1) of the Act; and
 - b) engaging in trading in securities which constitute distributions without a preliminary prospectus or a prospectus having been filed with the Commission, contrary to subsection 53(1) of the Act.

PART V - TERMS OF SETTLEMENT

31. The Respondent agrees to the terms of settlement listed below and consents to the Order in substantially the form attached hereto as Schedule "A", which provides that:
 - a) the Settlement Agreement is approved;

- b) Aux Cayes is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
 - c) Aux Cayes shall:
 - (i) pay an administrative penalty in the amount of \$600,000.00 CAD by wire transfer to the Commission before the commencement of the Settlement Hearing, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - (ii) disgorge \$514,950.00 USD by wire transfer to the Commission before the commencement of the Settlement Hearing, pursuant to paragraph 10 of subsection 127(1) of the Act. This amount represents the total revenue earned from Ontario accounts up to June 20, 2022; and
 - (iii) pay costs of the Commission's investigation in the amount of \$25,000.00 CAD by wire transfer to the Commission before the commencement of the Settlement Hearing, pursuant to section 127.1 of the Act.
32. Aux Cayes has given the undertaking (the **Undertaking**) to the Commission attached as Schedule "B" to this Settlement Agreement, pursuant to which Aux Cayes undertakes as follows:
- a) Aux Cayes will take the steps outlined in the Undertaking to wind down its existing Ontario business in respect of Restricted Products (as defined in the Undertaking) for Retail Customers (as defined in the Undertaking);
 - b) Aux Cayes will engage in discussions with the Commission, with diligence and good faith, with a view to bringing the operations of the OKX Platform into compliance with Ontario securities law, on terms that include the following limitations while such discussions are ongoing:

- (i) Aux Cayes will stop accepting new accounts for investors identified as residents of Ontario;
 - (ii) Aux Cayes will not offer any new products to existing accounts held by Ontario investors;
 - (iii) Aux Cayes will not engage in any marketing or promotional activities specifically directed at Ontario investors, which include marketing or promotional activities at events that take place in Ontario; and
 - (iv) Aux Cayes will comply with any additional restrictions that the Commission may require as a condition of continuing registration discussions, or if not prepared to comply with such additional restrictions, terminate registration discussions in accordance with the terms prescribed in the Undertaking;
- c) If at any time during registration discussions, the Commission concludes and communicates to Aux Cayes that it will not be feasible for the OKX Platform to operate in a manner that is compliant with Ontario securities law, or Aux Cayes, acting in good faith, elects to terminate registration discussions, Aux Cayes will wind down its Ontario operations within the time frame and on the terms prescribed in the Undertaking;
- d) Aux Cayes will donate to Prosper Canada Centre for Financial Literacy , ongoing revenues from Ontario accounts until Aux Cayes either (i) becomes registered, or (ii) has wound down its operations;
- e) Aux Cayes will refrain from any non-compliance with Ontario securities law in the future.

33. Aux Cayes agrees to attend at the hearing before the Tribunal to consider the proposed settlement by video conference.

PART VI - FURTHER PROCEEDINGS

34. If the Tribunal approves this Settlement Agreement, no enforcement proceeding will be commenced or continued under Ontario securities law against Aux Cayes in relation to the facts set out in Part III of this Settlement Agreement, subject to paragraphs 35 and 36 below.
35. This Settlement Agreement is premised on, among other things, representations made by Aux Cayes, including about the number of Ontario accounts (approximately 21,292) and the amounts obtained by Aux Cayes and its predecessor company (approximately \$514,950.00 USD in revenue from the Ontario accounts) as of June 20, 2022. If Aux Cayes and its predecessor company opened and operated materially more Ontario accounts or if Aux Cayes and its predecessor company obtained materially more funds than it represented, enforcement proceedings under Ontario securities law may be brought against the Respondent.
36. If the Respondent fails to comply with any term in this Settlement Agreement or the Undertaking, enforcement proceedings under Ontario securities law may be brought against the Respondent.
37. A proceeding referenced in paragraph 35 or 36 may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement or the Undertaking.
38. The Respondent waives any defences to a proceeding referenced in paragraph 35 or 36 that are based on the limitation period in the Act, provided that no proceeding referenced in paragraph 36 shall be commenced later than six years from the date of

the occurrence of the last failure to comply with this Settlement Agreement or the Undertaking.

PART VII - PROCEDURE FOR APPROVAL OF SETTLEMENT

39. The parties will seek approval of this Settlement Agreement at a public hearing (the **Settlement Hearing**) before the Tribunal, according to the procedures set out in this Settlement Agreement and the Tribunal's *Rules of Procedure and Forms*.
40. The parties agree that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.
41. If the Tribunal approves this Settlement Agreement:
 - a) Aux Cayes irrevocably waives all rights to a full hearing, judicial review or appeal of this matter under the Act; and
 - b) neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.
42. Whether or not the Tribunal approves this Settlement Agreement, Aux Cayes will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission's or the Tribunal's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

43. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule “A” to this Settlement Agreement:
- a) this Settlement Agreement and all discussions and negotiations between the parties before the Settlement Hearing takes place will be without prejudice to either party; and
 - b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Statement of Allegations. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.
44. The parties will keep the terms of this Settlement Agreement confidential until the Tribunal approves the Settlement Agreement, except as is necessary to make submissions at the Settlement Hearing. If, for whatever reason, the Tribunal does not approve the Settlement Agreement, the terms of the Settlement Agreement shall remain confidential indefinitely, unless the parties otherwise agree in writing or if required by law.

PART IX - EXECUTION OF SETTLEMENT AGREEMENT

45. This Settlement Agreement may be signed in one or more counterparts which, together, constitute a binding agreement.
46. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated this 22nd day of September, 2022.

AUX CAYES FINTECH CO. LTD.

By: ***“Jie Hao”***

Jie Hao

Director

I have authority to bind the
corporation

ONTARIO SECURITIES COMMISSION

By: ***“Jeff Kehoe”***

Jeff Kehoe

Director, Enforcement Branch

SCHEDULE “A” – DRAFT ORDER**FILE NO.: 2021-29****IN THE MATTER OF AUX CAYES FINTECH CO. LTD.****ORDER****(Subsections 127(1) and 127.1)**

WHEREAS on [date], the Capital Markets Tribunal (the **Tribunal**) held a hearing by videoconference to consider the request for approval of a settlement agreement dated September 22, 2022 (the **Settlement Agreement**) in the matter of *Aux Cayes Fintech Co. Ltd.* (**Aux Cayes**);

ON READING the Joint Request for a Settlement Hearing, including the Statement of Allegations dated August 19, 2021, the Settlement Agreement, and the written submissions, on hearing the submissions of the representatives for each of the parties, on considering that Aux Cayes has paid \$600,000.00 CAD, \$514,950.00 USD and \$25,000.00 CAD to the Commission in accordance with the terms of the Settlement Agreement, and on considering the undertaking of Aux Cayes dated September 22, 2022 and attached as Schedule “A” to this Order;

IT IS ORDERED THAT:

1. The Settlement Agreement is approved pursuant to subsection 127(1) of the *Securities Act* (the **Act**)
2. Aux Cayes is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act; and
3. Aux Cayes shall:

- a) pay an administrative penalty in the amount of \$600,000 CAD, pursuant to paragraph 9 of subsection 127(1) of the Act;
- b) disgorge \$514,950.00 USD to the Commission, pursuant to paragraph 10 of subsection 127(1) of the Act; and
- c) pay costs of the Commission's investigation in the amount of \$25,000.00 CAD, pursuant to section 127.1 of the Act.

SCHEDULE “B” – UNDERTAKING**IN THE MATTER OF AUX CAYES FINTECH CO. LTD.****UNDERTAKING**

1. This Undertaking is given by Aux Cayes Fintech Co. Ltd. (**Aux Cayes**) to the Ontario Securities Commission (the **Commission**) in connection with the settlement agreement dated September 22, 2022 in the matter of Aux Cayes Fintech Co. Ltd. (the **Settlement Agreement**).
2. For the purposes of this Undertaking:
 - a) “**Restricted Products**” means any contracts that involve leverage, margin, or the extension of credit, including but not limited to contracts that are marketed/labelled by Aux Cayes as:
 - (i) futures;
 - (ii) forward contracts;
 - (iii) OTC contracts on margin;
 - (iv) perpetual swaps and futures;
 - (v) rolling spot;
 - (vi) contracts for difference;
 - (vii) options; or
 - (viii) leveraged tokens.

- b) “**Retail Customers**” means investors who are not “permitted clients” as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Undertaking in respect of Retail Customers

- 3. In respect of Retail Customers, Aux Cayes undertakes to:
 - a) within 60 days of the approval of the Settlement Agreement (unless a different time frame is agreed to in writing by the Commission), determine which existing Ontario accounts are held by Retail Customers, including implementing appropriate systems and procedures, acceptable to the Commission, to make that determination;
 - b) within 60 days of the approval of the Settlement Agreement (unless a different time frame is agreed to in writing by the Commission), implement systems and procedures, acceptable to the Commission, to prevent any Ontario Retail Customers from opening new positions in Restricted Products;
 - c) within 60 days of the approval of the Settlement Agreement (unless a different time frame is agreed to in writing by the Commission), notify existing Ontario Retail Customers, in a form acceptable to the Commission, that (i) they are only permitted to reduce their existing positions in Restricted Products, (ii) they must close out and settle their existing positions in Restricted Products (including for greater certainty, any margined positions) within 90 days from the approval of the Settlement Agreement (unless a different time frame is agreed to in writing by the Commission); and (iii) any funds or assets remaining in Ontario Retail Customer accounts can continue to be used for non-Restricted Products or withdrawn from the OKX Platform.

Undertaking in respect of permitted clients

4. In respect of permitted clients (as defined in National Instrument 31-103), Aux Cayes undertakes to, within 60 days of the approval of the Settlement Agreement (unless a different time frame is agreed to in writing by the Commission), take steps, acceptable to the Commission, to determine which, if any, Ontario accounts are held by permitted clients, including implementing appropriate systems and procedures to make that determination;

Undertaking to engage in registration discussions regarding registrable business

5. Aux Cayes undertakes to engage in discussions with the Commission, with diligence and good faith, with a view to bringing the operations of the crypto asset trading platform www.okx.com (the **OKX Platform**) into compliance with Ontario securities law, on the following terms:
 - a) While these discussions are ongoing, Aux Cayes will abide by the following limitations:
 - (i) Aux Cayes will stop accepting new accounts for investors identified as residents of Ontario. Aux Cayes will maintain and implement the following procedures and controls to prevent Ontario investors from opening new accounts on the OKX Platform:
 - 1) Aux Cayes will maintain the language in the terms of use of the OKX Platform that indicates that residents of Ontario are not permitted to open new accounts on the OKX Platform;
 - 2) as of a date to be determined by Aux Cayes, but no later than 30 days from the approval of the Settlement Agreement, Aux Cayes will ensure that potential investors who identify themselves as residents of Ontario

based on the address or identification provided through the account onboarding process are not permitted to open an account with Aux Cayes; and

- 3) as of a date to be determined by Aux Cayes, but no later than 30 days from the approval of the Settlement Agreement, Aux Cayes will screen the IP address location of potential investors and ensure that potential investors accessing the OKX Platform from an Ontario based IP address are not permitted to open an account with Aux Cayes;

(collectively, **the Enhanced Procedures and Controls**);

- (ii) Aux Cayes will not offer any new products to existing accounts held by Ontario investors;
- (iii) Aux Cayes will not engage in any marketing or promotional activities specifically directed at Ontario investors, which include marketing or promotional activities at events that take place in Ontario; and
- (iv) Aux Cayes will comply with any additional restrictions that the Commission may require as a condition of continuing registration discussions, or if not prepared to comply with such additional restrictions, terminate registration discussions in accordance with paragraph 6.

Undertaking to wind up Ontario operations if registration discussions fail

6. If at some time during registration discussions (the **Decision Date**) the Commission concludes and communicates to Aux Cayes that it will not be feasible for the OKX Platform to operate in a manner that is compliant with Ontario securities law, or Aux Cayes, acting in good faith, elects to terminate registration discussions, Aux Cayes undertakes to:

- a) identify the accounts on the OKX Platform associated with Ontario investors (**Ontario Accounts**) and report to the Commission on the number of Ontario Accounts and the aggregate holdings in the Ontario Accounts within 30 days of the Decision Date;
- b) cease trading in all Ontario Accounts with no funds or assets remaining in them and close those accounts within 30 days of the Decision Date;
- c) with respect to Ontario Accounts with funds or assets remaining in them (**Funded Ontario Accounts**), initiate steps to return all funds or assets to the account holders by completing the following steps:
 - (i) send correspondence to account holders of the Funded Ontario Accounts within 30 days of the Decision Date, indicating that:
 - 1) no new deposits of funds or other assets shall be made in the Funded Ontario Accounts;
 - 2) account holders will have a grace period to trade and withdraw their existing holdings, which period expires within 90 days of the Decision Date;
 - 3) upon the expiry of the grace period, no further trading will be permitted in the Funded Ontario Accounts and any funds or assets remaining in the Funded Ontario Accounts will be returned to the account holders; and
 - 4) account holders must contact Aux Cayes to provide instructions regarding the return of funds or assets in their Funded Ontario Accounts.

- (ii) attempt to contact the account holders by any other means provided by the account holder if no response to the correspondence referred to above is received within 30 days of sending the correspondence;
- (iii) on instruction from the account holders, return the funds or assets in the Funded Ontario Accounts without charging fees;
- (iv) close the Funded Ontario Accounts where the funds or assets have been returned to the account holders;
- (v) provide email reminders to all remaining Funded Ontario Account holders every 30 days in relation to unreturned funds until all funds are returned;
- (vi) deliver to the Commission, on the first and second anniversary of the Decision Date, certificates signed by a senior officer of Aux Cayes listing the Funded Ontario Accounts with funds or assets remaining in them and certifying that Aux Cayes has taken the steps set out above to attempt to obtain instructions from each account holder; and based on the senior officer's knowledge, after exercising reasonable due diligence, also certifying that:
 - 1) Aux Cayes did not open any accounts for clients resident in Ontario since the Decision Date;
 - 2) Aux Cayes has ceased trading in and closed all Ontario Accounts with no funds or assets remaining in them; and
 - 3) the Enhanced Procedures and Controls remain in place on the OKX Platform; and
- (vii) if Aux Cayes has not obtained instructions regarding the return of any remaining funds or assets in the Funded Ontario Accounts by the second

anniversary of the Decision Date, Aux Cayes shall segregate and maintain control of the remaining funds or assets, or sufficient funds or assets to satisfy all claims by the holders of these accounts, and shall not dispose of them other than in accordance with the relevant user's instructions, or as required by law, or as agreed in writing by the Commission, and provide confirmation to the Commission that it has done so.

Undertaking to donate ongoing Ontario revenues

7. Aux Cayes shall donate, to Prosper Canada Centre for Financial Literacy, revenues earned from Ontario accounts between June 20, 2022 and either (i) the date registration discussions are successfully completed or (b) if registration discussions are terminated without registration, the date that Aux Cayes has ceased trading in and closed all Ontario accounts.

Undertaking to abide by Ontario securities law

8. Aux Cayes will refrain from any non-compliance with Ontario securities law in the future.

Dated this 22nd day of September, 2022.

AUX CAYES FINTECH CO. LTD.

“Name”

“Title”

I have authority to bind the corporation