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UNDERTAKING

To: Ontario Securities Commission (the **Principal Regulator**) and the other members of the Canadian Securities Administrators (collectively, the **CSA**)

From: Foris DAX CAN ULC (the **Filer**)

Re: Commitment in respect of Canadian Personnel

Date: May 8, 2025

The Filer has submitted applications to the Principal Regulator and to the CSA dated December 23, 2024 to register as a restricted dealer and to obtain exemptive relief in order to allow the Filer to operate its crypto asset trading platform on an interim basis as a restricted dealer. The Filer currently has 24 employees who are resident in Canada, but none are at a senior level.

The undersigned, on behalf of the Filer, hereby undertakes in connection with its applications that:

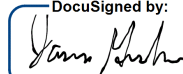
1. The Filer will make good faith efforts to hire additional senior business, compliance, and finance personnel who are resident in Canada (the **Canadian Personnel**) by December 31, 2025.
2. The Canadian Personnel that the Filer will make good faith efforts to hire by December 31, 2025 will include:
 - a. a senior compliance manager who will report directly to the Chief Compliance Officer of the Filer;
 - b. a senior financial officer and a business team leader who will report directly to the Ultimate Designated Person of the Filer; and
 - c. an individual (who may be one of the persons specified in paragraph a. or b. above) that is resident in Canada and for whom the Filer will have submitted an application to be registered in the category of dealing representative to the Principal Regulator by December 31, 2025 or such date as agreed to by the Principal Regulator;
3. The Filer will designate at least one of the Canadian Personnel referenced in paragraph 2 above who will be required to:
 - a. direct or give instructions, including instructions given along with other authorized individuals of the Filer, to the Filer's custodians with respect to any withdrawal of assets held for the benefit of the Filer's clients under the custodial agreements between the Filer and the custodians; and
 - b. provide approval, including co-approvals with other authorized individuals of the Filer, for any withdrawals of clients' assets from hot wallets; and

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4. The Filer will have quarterly meetings with staff of the Principal Regulator to provide updates on its progress in hiring the Canadian Personnel.

Foris DAX CAN ULC

DocuSigned by:



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Name: James Grabow

Title: Ultimate Designated Person