



CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Corporation")

AUDIT COMMITTEE CHARTER ("Charter")

1. Mandate of the Audit Committee

- 1.1. The Audit Committee ("Committee") of Currency Exchange International ("CXI") is responsible for assisting the Board of Directors (the "Board") in its oversight role with respect to:
 - a) The quality and integrity of financial reporting and disclosure requirements;
 - b) The effectiveness of CXI's system of internal controls established by management;
 - c) CXI's external and internal audit processes;
 - d) The effectiveness of CXI's compliance practices;
 - e) The external auditor's performance, qualifications and independence;
 - f) CXI's compliance with legal and regulatory requirements; and
 - g) The Finance, Risk, Internal Audit (if any) functions.
- 1.2. The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any Officer or employee of CXI, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member of the Committee.

2. Membership and Composition

- 2.1. The Committee shall be composed of a minimum of three (3) Directors who shall be appointed annually by the Board, on the recommendation of the Governance Committee. Each Committee member shall be:
 - a) Independent as designated by the Board in accordance with the Director Independence Policy¹; and
 - b) Financially literate as such qualification is defined by Ontario securities law and interpreted by the Board of Directors in its business judgement².
- 2.2. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.
- 2.3. The Board will appoint one (1) member of the Committee as the Committee Chair. In his or her absence the Committee may appoint another person provided a quorum is present.

3. Meetings and Operation of the Committee

- 3.1. The Committee shall meet quarterly or more frequently as the Committee may determine.
- 3.2. The affirmative vote of a majority of the Committee members participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.3. A majority of Committee members will constitute a quorum for a meeting of the Committee.
- 3.4. The Committee will report to the Board on the matters considered at each Committee meeting at the next scheduled Board meeting.
- 3.5. At the request of the external auditor, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of CXI or any member of the Committee, the Committee Chair will convene a meeting of the Committee.
- 3.6. A resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

¹ Ontario Securities Commission, National Instrument 52-110 Audit Committees ("NI 52-110") ss. 1.4, 1.5, 3.1(3)

² NI 52-110 ss. 1.6, 3.1(4)



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- 3.7. The Committee will meet in camera without management present with the Chief Internal Auditor, if any, and the external auditor to assist in the Committee's understanding of all relevant issues and how they have been resolved.
- 3.8. The Committee will establish and maintain free and open communication with management, the external auditor, the Chief Internal Auditor (whether an employee or outsourced to an audit firm partner) and shall periodically meet separately with each of them.
- 3.9. The Committee will meet in camera without management present with the CFO to assist in the Committee's understanding of all relevant issues and how they have been resolved.
- 3.10. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.
- 3.11. The Committee shall, on an annual basis:
 - a) Review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board for its approval;
 - b) Undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
 - c) Report the results of the performance evaluation to the Board of Directors.
- 3.12. The Committee will meet in camera, without management present, as a component of each meeting.

4. Internal Controls

- 4.1. The Committee shall carry out the following responsibilities respecting internal controls:
 - a) Require management of CXI to implement and maintain appropriate internal control procedures;
 - b) Review, evaluate and approve CXI's internal control procedures, including controls over relevant risk management processes;
 - c) Oversee systems of internal control and meet with Management and the external auditors to assess the adequacy and effectiveness of these systems and to obtain reasonable assurance that the controls are effective;
 - d) Review and discuss with Management and the external auditor, Management's report on its assessment of internal controls over financial reporting and the external auditor's attestation report on Management's assessment, if any; and
 - e) Meet with the Chief Internal Auditor, or the officer or employee of CXI acting in a similar capacity, and with Management of CXI, to discuss the effectiveness of the internal control procedures established for CXI.

5. Financial Reporting:

- 5.1. The Committee shall carry out the following responsibilities respecting financial reporting:
 - a) Assess whether CXI's accounting practices are appropriate and within the bounds of acceptable practice. Review and discuss with management and the external auditor, at least annually, any significant changes to CXI's accounting principles and practices suggested by the external auditor, the Chief Internal Auditor or management;
 - b) Require that all substantive correspondence between the external auditor and senior management related to the external auditor's findings be provided to the Committee;
 - c) Review the annual financial statements of CXI before the annual financial statements are approved by the Board;



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- d) Review such investments and transactions that could adversely affect the well-being of CXI as the external auditor or any officer of CXI may bring to the attention of the Committee;
- e) Discuss with CXI's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by CXI from regulators or governmental agencies;
- f) Meet with the external auditor to discuss the annual financial statements of CXI and the returns and transactions identified in s. 5.1(d) above;
- g) Report to the Board with respect to the annual financial statements and returns of CXI before their approval by the Board;
- h) Review and discuss with senior management and the external auditor the overall results of the audit, the annual and quarterly financial statements and related documents, the external audit report, the quality of the financial statements and any related concerns raised by the external auditor. This shall include, but not be limited to:
 - Key areas of risk for material misstatement of the financial statements, including critical accounting estimates or areas of measurement uncertainty;
 - Areas of significant auditor judgment, including accounting policies, accounting estimates and disclosures to the financial statements;
 - Whether the external auditor considers estimates/models to be "aggressive" or "conservative" and, specifically, where there are options, the rationale for the final valuation decision and if the option is consistent with industry practice;
 - Significant or unusual transactions (e.g., restatements);
 - Difficult or contentious matters noted during the audit or other audit matters that would typically be discussed with an engagement quality control reviewer;
 - Changes in the audit scope or strategy;
 - Internal control deficiencies identified during the course of the audit;
 - Financial statements disclosure that could be improved; and
 - The role of other audit firms, if any.
- i) Probe, question, and seek assurances from the external auditor that the financial statements present fairly the financial position, the results of operations and the cash flows of CXI³.

6. Oversight of the External Auditor

6.1. The Committee has responsibility for the following external audit matters:

- a) Recommend to the Board for approval:
 - the nomination of the external auditor, for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for CXI, to be appointed by the Shareholders and, when considered appropriate, the dismissal or removal of the external auditor⁴; and
 - the compensation of the external auditor⁵.

³ Ontario Securities Commission, National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")

⁴ NI 52-110 s. 2.3(2)(a)

⁵ NI 52-110 s. 2.3(b)



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- j) Assess and obtain assurances regarding the skills, resources (amount and type) of the external auditor, including the audit firm’s internal policies and practices for quality control;
- k) Provide the oversight of the work of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services (including resolution of disagreements between management and the external auditor regarding financial reporting). The external auditor shall report directly to the Committee⁶;
- l) Review and approve the scope of all audit engagements and the content of the engagement letter prior to engagement of the external auditor⁷;
- m) At least annually, review and approve the audit plan (internal and external), and as part of this review, satisfy itself that the audit plan is appropriate, risk-based and addresses all relevant activities over a measurable cycle, and that the work of the internal and external auditors is coordinated;
- n) Develop criteria for the types of non-audit services which the external auditor is permitted to provide, which shall include the requirement to pre-approve all non-audit services (including the fee, terms and conditions for the performance of such services) to be provided by the external auditor⁸; and
- o) Review the performance of the external auditor, including the lead partner of the external auditor and report to the Board on the effectiveness of the external auditor.

7. Retention of External Advisors

- 7.1. The Committee shall have the authority to retain such external advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall also be funded by CXI⁹.

8. Oversight of the Finance Function

- 8.1. The Committee shall, at least annually:
- a) Review and approve the mandate of the Chief Financial Officer and the Finance function;
 - b) Review and approve the budget, structure, skills and resources of the Finance function; and
 - c) Review the performance evaluation of the Chief Financial Officer, with the input of the Governance Committee, and assess the effectiveness of the Chief Financial Officer and the Finance function.
- 8.2. The Committee shall recommend to the Board for approval the appointment and, when considered appropriate, the dismissal of the Chief Financial Officer, who shall have direct access to the Committee.

9. Oversight of the Internal Audit Function (if any)

- 9.1. The Committee shall, at least annually, assess the requirement for the appointment of an

⁶ NI 52-110 s. 2.3(3)

⁷ NI 52-110 s. 2.3(2)(b)

⁸ NI 52-110 s. 2.3(4)

⁹ NI 52-110 s. 4.1



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- internal auditor for CXI. To the extent that an internal auditor is appointed, the Committee shall, at least annually:
- a) Review and approve the mandate of the Chief Internal Auditor and the Internal Audit function, whether or not the function or the Chief Internal Auditor are outsourced;
 - b) Review and approve the budget, structure, skills, resources, independence and qualification of the Internal Audit function;
 - c) Review and approve the audit plan of the Internal Audit function (including any significant changes to the audit plan) and, as part of this review, satisfy itself that the audit plan is risk-based and addresses all the relevant activities over a measurable cycle and that the work of the external auditor and Internal Audit function is coordinated; and
 - d) Review the performance evaluation and compensation of the Chief Internal Auditor (whether this position is an employee or outsourced) with the input of the Governance Committee, and assess the effectiveness of the Chief Internal Auditor and the Internal Audit function.
- 9.2. The Committee shall review the periodic reports of the Internal Audit function on internal audit activities, including audit findings, recommendations and progress in meeting the annual audit plan, including the impact of any resource limitations.
 - 9.3. The Committee shall recommend to the Board for approval the appointment and, when considered appropriate, the dismissal of the Chief Internal Auditor, who shall have direct access to the Committee.
 - 9.4. The Committee shall review the results of periodic independent reviews of the Internal Audit function.
 - 9.5. The Committee shall meet with the Chief Internal Auditor to discuss the effectiveness of CXI’s internal controls.

10. Oversight of Regulatory Compliance and Complaint Handling

- 10.1. The Committee will establish procedures for:
 - a) the receipt, retention and treatment of complaints received by CXI regarding accounting, internal accounting controls or auditing matters; and
 - b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters¹⁰.
- 10.2. Approve CXI’s regulatory compliance management program and periodically assess the effectiveness of that program, including CXI’s policies and procedures respecting the Company’s Bank Secrecy Act/ Anti-Money Laundering/Office of Foreign Assets Control (“BSA/AML/OFAC”) program framework.
- 10.3. Meet with the Compliance Officer, at least annually, to review CXI’s compliance with applicable laws and regulations, correspondence from regulators, and the CCO’s report on the BSA/AML/OFAC program, including a report on its effectiveness.

11. Oversight of the Compliance Function

- 11.1. The Committee shall, at least annually:
 - a) Review and approve the mandate for the Compliance Officer and the Compliance function;

¹⁰ NI 52-110 s 2.3(7)



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- b) Review and approve the budget, structure, skills and resources of the Compliance function; and
 - c) Review the performance evaluation of the Compliance Officer, with the input of the Governance Committee, and assess the effectiveness of the Compliance Officer and the Compliance function.
- 11.2. The Committee shall recommend to the Board for approval, the appointment and, when considered appropriate, the dismissal of the Compliance Officer, who shall have direct access to the Committee.

12. Review of Ethical Standards

- 12.1. The Committee shall:
- a) Review, at least annually, CXI's Code of Business Conduct and Ethics¹¹; and
 - b) Establish procedures to receive and process any request from executive officers and Directors for waiver of CXI's Code of Business Conduct and Ethics¹².
 - c) Grant any waiver of CXI's Code of Business Conduct and Ethics to employees and Directors as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to shareholders in accordance with applicable laws or the rules of applicable securities regulatory authorities¹³.

13. Duties and Responsibilities Delegated by the Board

- 13.1. The Committee shall exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

14. Funding for the External Auditor and Retention of External Advisors

- 14.1. CXI shall provide for payment of compensation to the external auditor for the purpose of issuing an audit report and to any other advisors retained by the Committee. The Committee shall have the authority to retain such external advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall also be funded by CXI¹⁴.

15. Amendments to Audit Committee Charter

- 15.1. The Audit Committee is responsible for reviewing material changes to the Charter for recommendation to the Board.
- 15.2. The Charter is reviewed at least annually, or more frequently, if required.

¹¹ NP 58-201 s. 3.8, 3.9

¹² NP 58-201 s. 3.9

¹³ NP 58-201 s.3.9

¹⁴ NI 52-110 s. 4.1