

TERMS AND CONDITIONS

The service provided by CFG GLOBAL Ltd to the client is provided on the following terms (Terms).

1. THE SERVICE

Application of these terms: These terms set out the terms and conditions applying to:

- FX transactions and the service.
- The account, which the client must have with CFG GLOBAL for the management of FX transactions.

2. APPLICATIONS

For new clients: To establish the account, the client must complete an Application Form. The application form will be in such form (including in electronic form) and requiring such information as CFG GLOBAL requires from time to time. CFG GLOBAL may, in its absolute discretion, accept or decline an application form. These terms will apply to the client and CFG GLOBAL from the time CFG GLOBAL accepts the application form.

Subsequent new product offerings: CFG GLOBAL may require the client to submit additional application forms to access different kinds of FX transactions or services that may be subsequently offered by CFG GLOBAL. CFG GLOBAL may, in its absolute discretion, accept or decline any such application.

3. WARRANTIES AND ACKNOWLEDGEMENTS

3.1 Client warranties: The client warrants and undertakes that:

- The Client is acting as principal only and not as agent for (or otherwise on behalf of) any third party whose identity has not been disclosed in writing to CFG Global prior to applying for the account.
- All FX transactions will be for non-speculative purposes only, and that the client has full capacity and authority to instruct CFG GLOBAL to perform the Service, to place an order, and to enter into FX transactions.
- The client will take physical delivery on the Value Date of the Bought Currency after the full amount of the Sold Currency for each FX transaction received by CFG GLOBAL.

3.2 Information, advice and consent to provision of benefit: In relation to any FX transaction and information or advice supplied by CFG GLOBAL:

-The client warrants that the client relies solely on the client's own skill and judgment in determining whether the FX transaction or Services acquired from CFG GLOBAL are suitable and reasonably fit for the client's purposes.

-The client acknowledges that CFG GLOBAL does not give any personal advice to the client and CFG GLOBAL has not taken into account the personal situation of the client or the client's experience, financial objectives, needs or circumstances unless CFG GLOBAL expressly tells the client it is giving personal advice.

-The client warrants that the client does not place any reliance on CFG GLOBAL's opinion of the merits or otherwise of any FX transaction, taxation matters or matters concerning any foreign exchange financial products or markets or other matters of whatever kind.

-The client acknowledges that CFG GLOBAL recommends that the client seeks prior independent financial and legal advice and consider carefully whether entering into specific foreign exchange transactions are appropriate in terms of the client's experience, financial objectives, needs and circumstances.

4. INSTRUCTION

4.1 Clients request for FX transaction: the client may make an order:

-by visiting our office; or

-over the telephone; or

-by email for the client's designated email address.

4.2 Entry into FX transaction: CFG GLOBAL consider each order from a client as an offer and if orders accepted by CFG GLOBAL, will result in an agreement for the relevant FX transactions on these terms. CFG GLOBAL is not obligated to accept any order or perform any services and refuse to do so without giving any reason. CFG GLOBAL will have no liability to the client for any loss if it does not accept any order or agree to provide any service.

4.3 Confirmation of FX transaction: If a FX transaction has been entered into, CFG GLOBAL will confirm the details by emailing to the client confirmation of the FX transaction. In cases when client visits our office. CFG GLOBAL staffs will hand client a copy of the confirmation of the FX transaction.

4.4 Notification of errors and omissions: The client agrees to check each confirmation and immediately notify CFG GLOBAL of any errors or omission in the confirmation. Unless the client notifies CFG GLOBAL of any error omission within the day of trading, the client will be deemed to have ratified and accepted the contents of such confirmation. After that time, the client will not be entitled to dispute the contents of the confirmation and it will be conclusive evidence of the agreement and instructions of the client in respect of the relevant FX transaction and/or payment.

4.5 Notwithstanding clause 4.1, CFG GLOBAL may require written confirmation of any order by the client prior to accepting the order.

4.6 Recording of telephone conversation: CFG GLOBAL may record and retain recordings of all telephone conversations with the client and its authorised person. CFG GLOBAL has an automatic warning tone when client calls up.

5. FINANCIAL PROVISION

5.1 Payment in full: The client must immediately make all payments due to CFG GLOBAL pursuant to these Terms in full without any set-off, counterclaim or deduction.

5.2 Time of the essence: Time is of the essence in relation to the performance of the client's payment obligations under these Terms.

5.3 Bank delay and errors: CFG GLOBAL accepts no responsibility for and will have no liability in respect of any delay or withholding of payment by a bank. The parties acknowledge that the banks through which payment of the FX transaction is to be effected have specified times of cut off for the receipt and dispatch of electronic payments. Delays in onward payment may be attributable to the late arrival of payment relative to the cut-off times of the designated bank(s), their errors, omissions or delays or their failure to conduct the payments. A bank may also be required to (among other things) delay or withhold payment if it is not satisfied with information about the client, payment or recipient for the purposes of AML/CFT laws or other laws.

5.4 Bank charges: The client acknowledges that bank charges and fees may be deducted from payments to or from CFG GLOBAL by third party banks in the following circumstances:

- by the client's bank and any intermediary or receiving banks from money paid by the client to CFG GLOBAL; or
- by intermediary and receiving banks from Bought Currency transferred internationally by CFG GLOBAL on behalf of the client, and these charges and fees are to the client's account.

5.4 Payment of cleared funds: No onward payments will be made by CFG GLOBAL until funds received by CFG GLOBAL have cleared.

5.5 FX transaction below Transfer Threshold: CFG GLOBAL will charge the client a transfer Fee if the Sold Currency amount falls within a transfer threshold. CFG GLOBAL may change both the amount of the Transfer Fee and the applicable transfer threshold level from time to time. The transfer fee and the transfer threshold are available on CFG GLOBAL's website.

5.6 Multiple payments: CFG GLOBAL may charge a fee to the client if the client instructs CFG GLOBAL to make more than one outward payment on settlement of a FX transaction.

6. SAME DAY AND SPOT FX TRANSACTIONS

6.1 Same day FX transaction: If the FX transaction is a same day transaction, the full amount of the clients' sold currency must be received by CFG GLOBAL as clear funds and no later than the time instructed by CFG GLOBAL.

6.2 Spot FX transaction: If the FX transaction is a spot transaction, the client must pay the full amount of sold currency into CFG GLOBAL's nominated account on or before the value date but no later than the normal banking cut-off times.

7. FORWARD FX TRANSACTION

7.1 Forward FX transaction and advance payment: Once a FX transaction is established, the client must immediately make an advance payment as required by CFG GLOBAL to its dominated accounts in cleared funds and pay any outstanding balance of the sold currency to CFG GLOBAL before the value date of a forward FX transaction unless grace period is agreed.

7.2 Ongoing advance payment obligation: After a forward FX transaction is entered into, CFG GLOBAL will assess the client account balance from time to time and may require for additional advance payment. Additional advance payment may be immediately payable if required by CFG GLOBAL.

7.3 Advance payment not a debt due: Any amount of advance payment or other net positive amount credited to clients' account does not build a debt due by CFG GLOBAL to a client.

7.4 No interest on advance payment: CFG GLOBAL does not pay interest on any advance payment.

8. PREDELIVERY AND ROLLOVERS

In respect of FX transaction, if clients make the following requests, clients should be aware that CFG GLOBAL in its absolute discretion to take the corresponding actions.

-If clients request a delivery earlier than the value date, CFG GLOBAL may agree to that and make an adjustment on the exchange rate or other variations;

-If a client requires an extension to a date later than the value date, CFG GLOBAL may allow that and adjust the current FX transaction for a new exchange rate. It is also possible that CFG GLOBAL may close out the existing FX transaction and enter into a new FX transaction on agreed terms appropriate to the extension.

9. TERMINATION AND SET-OFF

9.1 CFG GLOBAL may terminate: CFG GLOBAL will have the right (without notice to the client) to terminate and close out, at that time or any later time as CFG GLOBAL determines some or all FX transactions if any of the following events occur:

-CFG GLOBAL determines that any information provided by the client to CFG GLOBAL is false, misleading or inaccurate in any material respect;

-the client breaches any of these terms or otherwise fails to comply with the client's obligations to CFG GLOBAL in respect of a FX transaction or CFG GLOBAL in its absolute discretion determines there to be a material risk of the client being unable to comply with its obligations to CFG GLOBAL as and when they fall due;

-The client is in breach of any statute or regulation relevant to the FX transaction;

-It becomes or may become unlawful for CFG GLOBAL to maintain or give effect to all or any of the obligations under these Terms, or if CFG GLOBAL is requested to close out a FX transaction (or any part of it) by any court or regulatory authority whether or not the request is legally binding;

-The client becomes unable to pay the client's debts as they become due or makes any assignment, arrangement or composition with or for the benefit of the client's creditors or if the client ceases or threatens to cease to carry on all or a part of the client's business or becomes insolvent or stops or threatens to stop any payment or payments due under these terms or any agreement;

-If the client is a natural person; the client dies, becomes of unsound mind or commits

one or more acts of bankruptcy as set out in the Insolvency Act 2006; or

-CFG GLOBAL in its absolute discretion considers termination of one or more FX transactions is necessary or desirable for its own protection, including (without limitation and by way of example only) when Volatile Market Conditions exist or the client is not contactable for a period of 24 hours.

9.2 Notice of termination: CFG GLOBAL will promptly give to the client notice of the termination after exercising its termination rights under clause 9.1

9.3 Client to notify CFG GLOBAL: If the client becomes aware of the occurrence of any event referred to in clause 9.1 , the client must give CFG GLOBAL notice of such event immediately.

9.4 Set off: The client agrees that CFG GLOBAL may set off any money due and payable by the client to CFG GLOBAL under the agreement or in respect of any FX transaction or otherwise against any money of the client held by CFG GLOBAL or any money payable by CFG GLOBAL to the client. The client authorises CFG GLOBAL to withdraw the amount set-off from any funds held to the account of the client and/or in the account. This clause will not limit any right of set-off, combination of accounts, or rights of retention or withholding that CFG GLOBAL may have at law or in equity.

10. LIMITATION OF LIABILITY

10.1 Entire liability: This clause sets out CFG GLOBAL's entire liability to the client for any losses, costs (including legal costs and expenses), damages, expenses, taxes, charges or any other liability whatever (claim).

10.2 Client aware of nature of foreign exchange: the limitation and exclusion of liability is set on the basis that the client is aware of the volatile nature of foreign exchange and is not speculating.

10.3 No liability for currency fluctuations: CFG GLOBAL will not be liable to the client for any claim which arises as a result of currency fluctuation between the entry into a FX transaction and the value date or as a result of the client's non-compliance with any FX transaction.

10.4 No liability unless negligence or breach: Subject to clause 10.8, notwithstanding anything in these Terms or in any agreement, to the extent permitted by law CFG GLOBAL will not be liable to the client for any loss whether arising out of these terms, the service, or any FX transaction by reason of any cause of action arising in contract, tort or otherwise, save

except to the extent of direct losses caused by the negligence or breach of CFG GLOBAL in the performance of a FX transaction (taking into account, without limitation, any act, omission, and/or contributory negligence of the client and subject to the limitations on CFG GLOBAL's liability under the other terms of this clause 10).

10.5 No liability for loss resulting from third party failure or any other cause: Subject to clause 10.8, notwithstanding anything in these terms or in any agreement, to the extent permitted by law CFG GLOBAL will not be liable in any circumstances for:

- any loss of profits, economic changes, goodwill, anticipated savings, loss caused by the failure or delay of any third party in the transmission, provision or delivery of the service, or any special, indirect, incidental or consequential loss whether resulting from currency speculation, from purposes associated with the client's personal business or from any other cause whatever, regardless of the legal basis or form of action (including loss or damage suffered by the client as a result of an action brought by a third party) and even if such loss was reasonably foreseeable or CFG GLOBAL was advised as to the possibility of that; and
- an amount exceeding (in total) the amount of money actually received by CFG GLOBAL from the client in respect of the particular FX transaction, payment or other matter or circumstance giving rise to the relevant claim.

10.6 Client indemnity: The client indemnifies and will keep CFG GLOBAL indemnified against any and all liabilities, costs and expenses (including legal costs on a solicitor and own client basis) incurred by CFG GLOBAL in the proper performance of the services and the enforcement of its rights under the Terms and, in particular, without prejudice to the generality of the foregoing, in respect of all amounts necessary to compensate CFG GLOBAL for any and all liabilities, costs and expenses sustained or incurred by CFG GLOBAL (including but not limited to CFG GLOBAL's loss of profits) as a result of or in connection with:

- any default in payment by the client of any sum under these terms when due;
- any breach by the client of these terms or any agreement; and
- any action or steps of whatever nature or kind taken by CFG GLOBAL to carry out or give effect to instructions received from client.

10.7 Causes beyond CFG GLOBAL's control: Subject to clause 10.8, notwithstanding anything in these terms or in any agreement, to the extent permitted by law CFG GLOBAL will not be liable to the client for any delay or non-performance of its obligations under these terms or any agreement arising from any unusual and unforeseeable cause or causes beyond its reasonable control which could not have been avoided by CFG GLOBAL even if all due

care had been exercised including, without limitation, any Act of God, governmental act, war, fire, flood, explosion, civil commotion, failure of computer equipment or communications systems or industrial dispute as a result of which it is impractical, impossible or illegal for CFG GLOBAL to comply with any of its obligations under these terms or any agreement.

10.8 Limit on liability: If by law the liability of CFG GLOBAL cannot be excluded or limited as provided in these Terms, then the exclusion or limitation is to be deemed to be varied so as to limit the liability of CFG GLOBAL to:

- supplying the Services again; or
- the payment of the cost of having the Services supplied again.

11. CFG GLOBAL'S ANTI-MONEY LAUNDERING POLICY

11.1 AML/CFT law: Clients acknowledge that

- CFG GLOBAL is subject to AML/CFT law requirement and may be prohibited to provide services or conducting transactions and payment either at all or unless prescribed information is provided by the client and/or checks undertaken; and
- The AML/CFT laws also prohibit against any person dealing with the " dirty proceeds " from criminal activities or used in such activities.

11.2 Anti-money laundering checks: CFG GLOBAL may need to check check information from time to time to comply with AML/CFT laws. The client authorises CFG GLOBAL to use electronic and such other means of conducting AML/CFT checks as CFG GLOBAL deems to be necessary, including using third party service providers. The client authorises CFG GLOBAL to provide personal information provided by the client or a third party about the client and third persons connected with the client to such third party services providers for the sole purpose of the third party service provider undertaking those AML/CFT checks on behalf of CFG GLOBAL (and no other purposes).

11.3 Delay or refusal to provide services: Clients agree that: If CFG GLOBAL is not satisfied with client's identity or the information provided by the client; or if CFG GLOBAL believe that providing a service or making a payment would be in non-compliance with AML/CFT laws, CFG GLOBAL may delay, block or refuse to make any payment or to provide any services and CFG GLOBAL is not required to take any action or performing any obligation under these terms.

11.4 Provision of information: the clients agree to provide CFG GLOBAL with all information and document which CFG GLOBAL required to comply with any law in New Zealand or any other country. Client agrees that CFG GLOBAL may disclose such

information if disclosure is required by, or for the purpose of compliance by any law in New Zealand or in any other country.

11.5 Disclosure of information: the clients information will only be disclosed outside of CFG GLOBAL, when required by law, or requested by a regulatory body for the purposes of compliance with law.

12. PRIVACY POLICY

12.1 CFG GLOBAL collects and retains information about the clients that CFG GLOBAL believes is necessary to help administer business between the two parties and to keep the clients aware of improvements to CFG GLOBAL's services and products and to provide the clients with other relevant information. CFG GLOBAL collects client's personal information such as names, addresses, email addresses, copies of identification and other supporting documents as required by the AML/CFT law.

12.2 Personal information is collected to meet both internal and external compliance requirements, and to assist CFG GLOBAL to open an account for the client and be in a position to commence business. FX transaction information reflects the business of

the client with CFG GLOBAL and provides a historical record of business activity which is necessary as a means of monitoring and mitigating money-laundering and also to help CFG GLOBAL to manage the client's account and provide FX transactions and services to the client, to keep aware of the client's foreign currency exchange needs, to market services to the client, and to enforce legal obligations owing to CFG GLOBAL.

12.3 Client information will only be disclosed outside of the CFG GLOBAL in the circumstances set out in clause 11.5.

12.4 CFG GLOBAL does not sell, publish or freely give away client personal or FX transaction information. The client's personal information will be treated strictly in accordance with the governing law and CFG GLOBAL's policies from time to time.

13. INTERPRETATION

Account Authorisation Form means the form of authorisation by which a client authorises another person to instruct his account in CFG GLOBAL.

AML/CFT Laws means the The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 in New Zealand.

Application Forms means the form of application by which a party applies to become the Client of CFG GLOBAL. Application forms provided to different types of parties include individual application form, company application form, trust application form, partnership application form and incorporated society application form.

Authorised Person means the person is authorised by the clients to act on behalf of him/her/it. The authorisation can only be validated by clients filling Account Authorisation Form.

Bought Currency means the amount of currency received by the Client in return for the Sold Currency.

Clients means the person who has signed the application form and has been accepted by CFG GLOBAL.

Close out means to enter into an and opposite FX transaction with the purpose of terminating the original FX transaction. Close out will result in a set-off of the amount owing on each FX transaction and a net amount owing calculated in accordance with these terms.

FX Transaction means any foreign exchange transaction between the client and CFG GLOBAL (including same day FX transaction and spot FX transaction).

Advance Payment is a part of the sold currency after adjustment of any reduction of amount owing by the client to CFG GLOBAL. After the payment is made to CFG GLOBAL, the amount of advance payment will be credited to clients account.

Order means the Client's request for a FX transaction.

Service means all the financial services associated with FX transaction and provided by CFG GLOBAL to clients.

Sold Currency means the amount of currency payable by the Client to CFG GLOBAL to exchange for bought currency.