

TERMS AND CONDITIONS MASTER AGREEMENT

IMPORTANT: You should not indicate your agreement to these terms and conditions until you have read them fully, are satisfied that you understand them and are happy with what they say.



1. This Agreement

1.1 Transacting - These terms and conditions apply to Personal Customers and Business Customers (“you”) who are dealing with NZForex Limited trading as OFX (NZBN: 9429031497541) (“us” or “we”) through any of our Websites.

1.2 Ownership of Funds - You must be the owner of the money you are intending to transfer. You must not enter into Transactions on behalf of third parties.

1.3 Structure of this Agreement - This Agreement is a master agreement which applies to all Transactions you subsequently enter into with us. The specific details of each individual Transaction, including the currencies to be exchanged and the amount of the transaction, will be agreed separately at such time as you book those Transactions; they will constitute separate agreements in their own right but will incorporate these terms and conditions.

1.4 Other Documents - You acknowledge that you have been provided with copies of the following documents, in accordance with, to the extent applicable, our disclosure requirements:

- (i) Product Information Statement;
- (ii) Privacy Policy;
- (iii) Website Use Agreement; and
- (iv) Regulatory Statement.

2. Our Services

2.1 Foreign Exchange Services - We provide money transmission services by way of Spot Contracts (to be settled within 2 days) and Forward Contracts (to be settled between 2 days and 12 months).

2.2 No Margin or Speculative Trading - We do not offer any form of margin or speculative trading facilities. When you enter into a Transaction, you must deliver to us the full amount of the funds you are transferring on or before the Delivery Date.

2.3 No Exchange Rate Set-Off - We will not agree to enter into any kind of set-off arrangement that would allow you to pay us only the amount of any loss that might be realised on settlement of the Transaction, or us to pay you any profit, as the result of exchange rate movements.

2.4 No Financial Advice - We will not take into account your specific current or future financial situation or investment needs when we enter into a Transaction with you. We will not provide any recommendation or give any opinion in relation to a Transaction. We may provide you with information in relation to the mechanics of the Transaction you are proposing to enter into. You must obtain your own financial advice and make your own assessment as to whether our service is appropriate for your requirements. You must select the type and timing of each Transaction you enter into yourself.

3. Your Instructions

3.1 Authorised Signatories - If you are transacting with us as a Business Customer you must appoint one or more Authorised Signatories (even if you have a sole director who has already signed this agreement in the capacity of a director). If you are transacting with us as a Personal Customer you may choose to appoint one or more Authorised Signatories if you would like us to receive instructions from somebody else acting on your behalf. Personal Customers can do this by signing an Authorised Signatory Form. An Authorised Signatory may have unlimited

authority to give us Instructions on your behalf or you may specify the stages of a Transaction they are authorised to undertake. We will rely on Instructions received by the individual/s appointed by you as Authorised Signatories in this agreement until such time as you revoke or vary that authority by giving us 48 hours’ notice in writing. If you wish to change the Authorised Signatories, you may do so by completing a Change of Authorised Signatory Form or otherwise notifying us in writing.

3.2 Username and Password - We will issue you and or each of your Authorised Signatories with a username and password that will enable you and/or each of your Authorised Signatories to provide us with Instructions online, by telephone or by email, subject always to, in regard to each of your Authorised Signatories, any limits on authorisation. It is your responsibility to ensure the security of your and or each of your Authorised Signatories’ username and password. We will rely on any Instructions received pursuant to the use of the username and password without checking the identity of the user or their level of authorisation and you will at all times be bound by those Instructions.

3.3 No Obligation to Accept Instructions or Process Transactions - While we will always endeavour to comply with your Instructions or the Instructions of your Authorised Signatories as quickly as possible, there may be circumstances in which we are unable to do so. Therefore, we always reserve the right to refuse to accept your Instructions or to process any Transactions and to do so without giving you any reasons and without incurring any liability to you for any resultant loss or damages incurred by you or any other party.

4. Transactions

4.1 Transaction Binding - If you wish to enter into a Transaction, you may do so by giving us Instructions online, by telephone or by email. The Transaction will be legally binding on you when we receive your Instructions in accordance with this Agreement.

4.2 Online Booking - If you enter into a Transaction online, the Transaction will be legally binding on you as soon as we receive your electronic Instructions. We will provide you with confirmation of the Transaction Details on the screen at the time you book the Transaction, but we will not provide you with any subsequent confirmation of any kind unless you request it.

4.3 Email Booking - If you book a Transaction by email, the Transaction will be binding on you when we process your email. You acknowledge that, if you choose to book a Transaction by email, it may not be processed immediately. When we process your Instructions, we will send you an email headed “Deal Confirmation”. The Deal Confirmation constitutes an error correction mechanism only; if you do not contact us within 24 hours of receipt of the Deal Confirmation, the Transaction details will be deemed to be correct.

4.4 Telephone Booking - If you book a Transaction by telephone, the Transaction will be legally binding at the conclusion of the telephone call. We will send you an email headed “Deal Confirmation”. The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal Confirmation and the details of the Transaction that have already been agreed in the telephone conversation, you must contact us within 24 hours of receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct. In the event of any dispute, the transcript of our telephone conversation may be used as evidence as to the terms of the Transaction that was entered into.

4.5 Termination/Cancellation of a Transaction by You - Once a Transaction has become legally binding, you may not cancel or terminate



the Transaction in any circumstances. You may only take action to correct any of the Transaction details set out in the Deal Confirmation if the Deal Confirmation does not reflect the transaction details that have already been agreed.

4.6 Out-of-Market Quotes - If we quote you a Rate that is clearly a mistake on our part ("Out-of-Market Quote") as the result of a technical or human error, it is not binding on us. You must notify us as soon as the mistake comes to your attention and we will requote the Rate as soon as possible.

4.7 Prompt Performance by You - You acknowledge that exchange rates can fluctuate rapidly, so the Rate we quote you is contingent on the prompt performance of your obligations. We reserve the right to requote the Rate if you do not provide us with requested information or funds on time.

5. Forward Contracts

5.1 Forward Contract Details - A Forward Contract can only be booked by Personal Customers via telephone and will become legally binding as and from the time that the Transaction details are orally agreed between us on the telephone call. Business Customers may book Forward Contracts online and the Transaction will be legally binding on the Business Customer as soon as we receive the electronic Instructions. After the telephone call, we will send you a Deal Confirmation. The Deal Confirmation constitutes an error correction mechanism only. If there is any discrepancy between the Deal Confirmation and the details of the Transaction that have already been agreed in the telephone conversation, you must contact us within 24 hours of receipt of the Deal Confirmation, failing which the Transaction details in the Deal Confirmation will be deemed to be correct. In the event of any dispute, the transcript of our telephone conversation may be used as evidence as to the terms of the agreement that was entered into.

5.2 Advance Payment - When you enter into a Transaction with us, we enter into a matching transaction with our own providers. If you do not settle your Transaction, we still have to settle ours. We accordingly bear the risk that you might default on settlement of your Forward Contract. In order to mitigate the risk that you do not settle your Transaction, we reserve the right to request that you pay one or more Advance Payments in relation to all Forward Contracts. We may request an Advance Payment both at the time you book the Forward Contract and at any time prior to the Maturity Date. You acknowledge that the amount of any Advance Payments requested will be determined by us in our discretion and that we may request an Advance Payment even if we have entered into a credit limit arrangement with you as a Business Customer. You acknowledge that any Advance Payment is a part-payment of the full amount of the Forward Contract, that you do not retain any interest in, or have any right to be repaid, any Advance Payment, and that in accordance with clause 6.7, we will not pay you any interest on any Advance Payment.

5.3 Failure to Pay an Advance Payment - If we have asked you to pay an Advance Payment, you must pay the amount we have requested on the date we have nominated. If you do not do so, you will be in breach of your obligations under the Forward Contract and we reserve the right to Terminate the Forward Contract.

5.4 Change to the Maturity Date - You may ask us to bring forward the Maturity Date ("pre-delivery") or to extend the Maturity Date ("roll over") in relation to the whole or only part of your Forward Contract. You acknowledge that we may agree to such a request entirely at our discretion. If we agree, you acknowledge that the Rate will be adjusted to account for the timing of the new Maturity Date.

5.5 Payment of Full Amount on Settlement - You must transmit to our nominated account the full amount of the funds that are the subject of the Forward Contract, less any Advance Payment already paid, together with any service fees that we have requested, on or before the Maturity Date.

6. Payment to Us

6.1 Spot Contract Payments - You must initiate payment into our nominated account of the full amount of a Spot Contract on the day the Transaction becomes legally binding in accordance with clause 4. If we have not received the funds within 2 Business Days, you will be in breach of your obligations under the Spot Contract and we reserve the right to Terminate the Transaction.

6.2 Forward Contract Payments - You must ensure that you pay into our nominated account the full amount of all Forward Contracts on or before the Maturity Date. If we have not received the funds by the Maturity Date (or any agreed change to the maturity date) you will be in breach of your obligations under the Forward Contract and we reserve the right to Terminate the Transaction.

6.3 No Cash or Cheques - You acknowledge that we do not accept cash or cheques. You agree to make all payments to our account electronically and you acknowledge that we will transmit your funds by electronic means only.

6.4 Recipient Account - You must provide us with full details of the account to which you are sending your money ("Recipient Account"), including the full name and address of the account holder and the full name and address of the bank at which the account is held, on or before the date that we nominate. If you fail to do so, you will be in breach of your obligations and we reserve the right to Terminate the Transaction. When you give us Personal Information of Recipients, you represent that you are authorised to do so and agree to inform any Recipients of the contents of this agreement and our Privacy Policy as it relates to them.

6.5 Recipient Account Number - We will rely solely on the account number you give us for your Recipient Account and will not check to ensure that the name provided by you accords with the account number you have given us.

6.6 Full Amount - All payments must be received by us in cleared funds and for the full amount being transferred, including any transaction fees that may be payable, before we will credit your Recipient Account. In the event that we agree to make a payment for you without having received the full amount, you acknowledge that we are not waiving our right to ask you for the full amount after the Transaction has been processed.

6.7 No Interest Paid - You acknowledge that we will not pay to you any interest on any payment by you (including any Advance Payment) or any foreign currency funds purchased in connection with a Transaction or otherwise.

7. Misdirected Funds

7.1 Your Mistake - If your funds are sent to the wrong account as the result of a mistake made by you, and we have acted in accordance with your Instructions, we will be under no obligation either to recover the funds or to resend the funds to the correct Recipient Account. You will need to book a new Transaction.

7.2 Our Mistake - If your funds are sent to the wrong account as the result of a mistake made by us, we will take urgent action at our



own expense to recover those funds, provided that you take immediate action to assist us to recover any such funds if the mistaken recipient is related to you or associated with you in some way.

8. Limit Orders

8.1 Legally Binding - You may enter into a Limit Order online, by telephone or by email. Subject to your right to terminate or cancel the Limit Order in accordance with clause 8.2, the Limit Order will become binding as and from the time that your Instructions are received by us. After we receive your Instructions, we will send you a Limit Order Confirmation. The Limit Order Confirmation constitutes an error correction mechanism only; if you do not contact us immediately on receipt of the Limit Order Confirmation, the Transaction details will be deemed to be correct.

8.2 Termination/Cancellation of Orders by Telephone Only - You may cancel a Limit Order at any time before the Target Rate is reached by giving us notice by telephone. You may not cancel a Limit Order after the Target Rate has been reached, whether or not we have notified you that the Target Rate has been reached. When the Target Rate is triggered, you are legally bound to complete the Transaction.

8.3 Payment - We will notify you by telephone or email as soon as possible on the Business Day or on the next Business Day after the Target Rate has been reached. As soon as you receive our notification, you must take action to ensure that the funds reach our account by the Delivery Date. If we do not receive the funds in time, we reserve our right to Close Out the Transaction in accordance with clause 9.

8.4 Target Rate - The Target Rate will be deemed to have been reached only when the exchange rate nominated in your Limit Order has been filled with our provider. This will occur when the rate you have nominated has been exceeded by an amount that includes our margin. You may find that, in some cases, the exchange rate spikes with the result that the exchange rate you have nominated in your Limit Order has been reached but has changed before we are able to fill the Limit Order with our provider; for the avoidance of doubt, we will not fill your Limit Order in those circumstances.

9. Termination of a Transaction by Us

9.1 Terminating Transactions - We may refuse to perform a Transaction, or we may Terminate a particular Transaction or all current Transactions that you have with us, without notice to you if you are in breach of your obligations under this Agreement or any Transaction including, without limitation:

- (i) if you fail to make any payment when it is due, including the payment of any Advance Payment that has been requested by us;
- (ii) if you fail to provide any material information we have requested or any information you have given us is or becomes, in our opinion, materially inaccurate or misleading;
- (iii) in the event of your death or loss of mental capacity;
- (iv) in the event that bankruptcy proceedings are commenced against you; or
- (v) if you breach any other material term of this Agreement or any Transaction.

We may also refuse to perform a Transaction, or Terminate a particular Transaction or all current Transactions that you have with us, without notice to you:

- (i) if the performance of our obligations under this Agreement

become illegal; or

- (ii) if a serious dispute has arisen between us.

9.2 Consequences of Termination by Us - When we Terminate any or all of the Transactions that you have entered into as a result of a breach by you of your obligations under this Agreement or any Transaction, we are required to terminate our matching transaction with our own providers which requires us to buy back the currency that we have purchased from our own providers in connection with the Transaction. If the value of the currency you have asked us to exchange has strengthened, we will incur a loss and you will be liable to pay us the amount of that loss, together with any expenses, premiums, commissions or other fees incurred by us.

9.3 Payment of Loss - You acknowledge that the amount of any loss incurred by us as a result of the Termination of a Transaction is a debt payable by you. You agree that we may immediately deduct the total amount of any loss (together with any expenses, premiums, commissions or other fees) from any refund owed to you upon Termination of a Transaction (for example, the amount of any Advance Payment). If the amount we are seeking to recover exceeds the amount of any refund owed to you, you agree to pay the balance within 7 days of being notified by us of the total amount due.

9.4 Interest - You agree that we may charge you interest on any sum that remains payable to us after we Terminate any or all of your Transactions at a rate of 2% per annum over the official cash rate published from time to time by the Reserve Bank of New Zealand (or of such monetary authority as may replace it). Interest will accrue and will be calculated daily and be compounded monthly from the date payment was due until the date full payment is made by you.

9.5 Default Notification - You must notify us immediately if you become aware of any event referred to in clause 9.1 above.

9.6 Notice of Monies Due - If we Terminate a Transaction, we will send you a written statement explaining the amount of any sums that may be payable to us, the amount of any refund owed to you and the amount of any deductions made by us from that refund.

10. Anti-Money Laundering and Countering Financing of Terrorism ("AML/CFT")

10.1 AML/CFT Compliance - You undertake that you will not knowingly do anything to put us in breach of the Financial Transactions Reporting Act 1996, the Terrorism Suppression Act 2002, the Criminal Proceeds (Recovery) Act 2009, or the Anti-Money Laundering and Countering the Financing of Terrorism Act 2009 and other subordinate instruments ("AML/CFT Laws"). You undertake to notify us if you become aware of anything that would put us in breach of AML/CFT Laws.

10.2 Provision of Information - If requested, you undertake to provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CFT Laws in New Zealand or an equivalent overseas jurisdiction.

10.3 No Grounds for Suspicion - You undertake that you are not aware and have no reason to suspect that:

- (i) the money you are transferring is derived from or related to money laundering, terrorism financing or similar activities ("Illegal Activities");
- (ii) the money you are transferring will be used to finance, or in connection with, Illegal Activities;
- (iii) the money you are transferring is or may be relevant to



- (iv) the investigation or prosecution of any person for a money laundering offence;
the money you are transferring is or may be relevant to the enforcement of the Criminal Proceeds (Recovery) Act 2009 or the Terrorism Suppression Act 2002.

10.4 Consent to Collection of Information by Us - We are subject to AML/CTF Laws. You consent to us disclosing in connection with AML/CTF Laws any of your Personal Information (as defined in the Privacy Act 1993) we may have. For Authorised Representatives providing Personal Information of Beneficial Owners, please refer to clause 14.6.

10.5 Freezing or Blocking Transfer of Funds - In certain circumstances, we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CFT Laws. If this occurs, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account

10.6 Right to Refuse to Provide Our Service - We retain the right, at any time, to refuse, in our sole discretion, to provide our service, including, without limitation as a result of any failure by you to provide us with any information that we are required to collect under the AML/CFT Laws, or in connection with our obligations under the AML/CFT Laws.

11. Disputes

11.1 Disputes Policy - If you have a problem with our service, you should initially bring your complaint to our attention so that we can deal with it in accordance with our internal complaints handling policy. Our staff will attempt to resolve the dispute to your satisfaction as quickly as possible.

11.2 Dispute Resolution Scheme - If the dispute cannot be resolved under our internal complaints handling policy, you may then formally submit the dispute to the approved dispute resolution scheme of which we are a member for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008 for determination in accordance with the rules of that scheme and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

11.3 Legal Action - Nothing in this clause prevents either of party from approaching a court for an urgent injunction and nothing prevents us from taking immediate legal action to recover any amounts that you may owe us as the result of Termination of a Transaction/s.

12. Limitation of Liability

12.1 No Liability for Delays - You acknowledge that delays in the transmission and receipt of payments may occur. In particular, you acknowledge that we operate an online dealing platform that could be subject to technical, or other, problems, the nature and duration of which may be beyond our control. Our service also involves the use of intermediaries who are outside our control. Accordingly, while we do everything reasonably in our power to ensure the timely transmission of funds, we cannot guarantee that transfers of funds will always be made on time and, subject to clause 12.4, cannot accept any liability to you for any loss suffered by you as a result of any delays in the transmission of funds.

12.2 Liability Limited - Subject to clause 12.4, we do not in any circumstances assume liability to you in excess of the amount of money you have actually paid to us in relation to any particular Transaction. Subject to clause 12.4, we will not be liable to you for any form of

consequential or indirect damages or loss that you may suffer as a result of:

- (i) delays in the transfer of your funds; or
- (ii) our refusal at any time to transfer your funds.

Without in any way limiting the effect of this clause or any other clause of this agreement, "consequential damages" shall be taken to include damages arising from:

- (i) loss of business;
- (ii) loss of opportunity to realise a gain as a result of foreign exchange fluctuations;
- (iii) loss of any other opportunity;
- (iv) loss of interest on funds;
- (v) loss of income; or
- (vi) loss of revenue.

For the avoidance of doubt and without limiting any other provision of this Agreement:

- (a) if your funds are sent to the wrong account or otherwise fail to reach your Recipient Account as the result of a mistake made by us, we will credit your Recipient Account in the full amount of the funds you expect to receive (subject always to your obligations under clause 7.2), but that shall be the full extent of our liability to you;
- (b) if we Terminate or refuse to process one or more of your Transactions for any reason, we shall, after deducting any loss if applicable, refund to you any previous payments made by you in connection with the relevant Transactions by way of Advance Payment or otherwise, but that shall be the full extent of our liability to you.

12.3 If you are a consumer (as defined in the Consumer Guarantees Act 1993 ["CGA"]) and are acquiring or holding yourself out as acquiring the services for a business purpose, the CGA will not apply.

12.4 Subject to clause 12.3, nothing in this Agreement will affect any rights you or any other person may have under the CGA.

13. Warranties and Indemnities

13.1 Your Warranties - You agree that the following statements are true and accurate, and you acknowledge that we may refuse to process, or Terminate a Transaction if we find at any stage that they are not true and accurate:

- (i) if you are a Personal Customer; you are over the age of 18;
- (ii) if you are a Business Customer; you are incorporated and/or registered and have full authority to enter into this Agreement and any Transaction/s;
- (iii) you are the owner of the money you are seeking to transfer;
- (iii) you are not acting on behalf of another person;
- (iv) you will inform us if you are acting as:
 - (a) a trustee of a trust; or
 - (b) a partner of a partnership;
- (v) if you are acting as a trustee of a trust, you are properly authorised to enter into this Agreement and any Transactions in accordance with the terms of the relevant trust deed;
- (vi) you have a valid commercial or personal reason for entering into each Transaction and will not enter into any Transaction for speculative purposes; and
- (vii) in making your decision to enter into a Transaction, you will not rely on any information that may be provided from time to time by us on our website or by our employees



or consultants.

13.2 Your Indemnity - You agree to indemnify us for any costs, expenses or fees we may incur as a result of your failure to perform your obligations under this Agreement, whether they arise as a result of the Termination by us of any Transaction, or in some other way. This includes any legal costs, on a solicitor and own Customer basis, that we may incur in order to enforce our rights or recover any amounts you owe us. You also agree to indemnify us for any fees, costs, duties and taxes charged by third parties, including fees charged by your recipient bank, whether or not those fees or charges were notified to you in advance. You also agree to indemnify us and our officers, employees and agents in respect of any loss, damage, cost or expense which we or they may sustain or incur arising from or related to any claim brought by a third party arising from a breach by you of this Agreement.

14. Privacy

14.1 Privacy Policy - You agree that the terms of the privacy policy as provided to you (and as may be amended from time to time) form part of this Agreement. In addition to the terms set out in such privacy policy, the other provisions of this clause 14 apply to your Personal Information.

14.2 Personal Information of Recipients and Authorised Representatives - You acknowledge that, in order to provide our service to you, we may need to obtain Personal Information about your Authorised Representatives and your Recipients. You agree to provide us with any such Personal Information that we request and you agree that, in relation to any information you give us, you have obtained the consent to the collection, use and disclosure of the information from the individual/s concerned. You acknowledge that if you refuse or fail to provide any requested information relating to your Authorised Representatives and/or Recipients, we may not be able to process any Transaction/s for you. Pursuant to clause 14.6, where relevant, we may also ask you, to provide Personal Information of Beneficial Owners. When you give us Personal Information of Beneficial Owners, you represent that you are authorised to do so and agree to inform any Beneficial Owners of the contents of this clause 14 and our Privacy Policy as it relates to them.

14.3 Your Personal Information - You acknowledge that, in order to provide our service to you, we must obtain Personal Information from you and you agree to provide any Personal Information that we request. You acknowledge that if you refuse or fail to provide any requested information, we may not be able to process any Transaction/s for you.

14.4 Contact Us - If you have any questions about the collection and use of your Personal Information, you may contact our Compliance Manager on 0800 161 868 or at compliance@ofx.com.

14.5 Access to your Personal Information - Under the Privacy Act 1993, individuals have rights of access to and correction of personal information that we hold. This can be done by contacting our Compliance Manager. Sometimes there may be a reason why access will not be possible. If that is the case, you will be told why.

14.6 Purpose of Collection - We collect your Personal Information in order to provide our products and services to you and to satisfy our regulatory obligations under AML/CFT Laws. For Business Customers, we are required under AML/CFT Laws to collect Personal Information of individuals (being a natural person or persons) who ultimately own or control (whether directly or indirectly) the Business Customer ("Beneficial Owners"). We are required to collect Personal Information of Beneficial Owners to assist us to verify information about the beneficial ownership and control of our Business Customers.

14.7 Organisations who may receive your Information - We may provide

your Personal Information to our intermediary bankers and to any government regulatory bodies that normally require it or may request it. We may also provide your information to any partners, agents or intermediaries who are a necessary part of the provision of our services. We may also provide your Personal Information to our any of our related bodies corporate.

14.8 International Intermediaries - You acknowledge and agree that we use international intermediaries to process Transactions on your behalf and that your Personal Information may be sent to those overseas intermediaries in order to complete a Transaction.

14.9 Consent to Credit Reference Reports - Information (including default information) may from time to time be disclosed to, and collected from, credit reporting agencies (such as Veda) and debt collection agencies for credit assessment and control and debt recovery. You acknowledge and agree that we may access any electronic databases necessary to assist us to identify you and to assess your credit worthiness. In particular, you agree that we may, and you authorise us to, obtain, use and retain information about you that we have obtained from any business that provides information about the credit worthiness of individuals, including a consumer credit report from a credit reporting agency, for any of the purposes set out in the privacy policy or this clause 14, and for those entities to provide us with the information we may require. In doing so, we may give information about you to a credit reporting agency for the purpose of obtaining a consumer credit report about you and allowing the credit reporting agency to create or maintain a credit information file containing information about you, and you authorise us to do so. The information will be limited to your identity particulars, including your name, sex, address (and the previous two addresses), date of birth, name of employer, and driver's license number, as well as the fact that you have made an application for credit to us. Information disclosed to credit reporting agencies (including default information) will be held by each agency on its system, accessed by the customers of the credit reporting database and used to provide its credit reporting services (including the maintenance of credit information files and supplying the information to other customers of the relevant credit reporting agency). Under the Privacy Act 1993, you have rights of access to, and correction of, your Personal Information.

14.10 Use of Your Information - You and your Authorised Representatives agree that we may use any information we collect about you for the purposes of complying with our obligations under any AML/CTF Laws and for any other purpose directly related to the provision of our services.

14.11 Information Correct and Up-to-Date - You must ensure that all information you or your Authorised Representatives give to us is accurate and up-to-date at all times. You must tell us if any of your personal details change as soon as practicable.

14.12 Protection of Information - We collect and store all information electronically and take all reasonable steps to protect information from unauthorised access, but we cannot accept liability for unauthorised access or use of your Personal Information.

14.13 Retention of Information - Any information collected by us, including telephone recordings or transcripts, may be kept or destroyed in accordance with our information retention policy.

14.14 Recording Phone Conversations - You consent, and will ensure that your Authorised Representatives consent, to the electronic recording of all telephone conversations that take place between us without an automatic warning tone or warning message being given and you agree that we may use the recordings as evidence in any dispute or anticipated dispute between us.



15. General

15.1 Notices - Where notice in writing is required under this Agreement, it may be sent by post or email. Proof of posting will be proof of receipt; in the case of email on the day of dispatch, in the case of delivery by post 48 hours from the date of posting. Documents shall be sent to the last known postal address, email address you have given to us. If they change, you must notify us as soon as possible.

15.2 Modification of this Agreement - We may alter some of the terms of this Agreement by posting the new terms on our website. This will not affect any rights or obligations you already have, but you will be bound by the new terms when you enter into subsequent Transactions.

15.3 Governing Law - This Agreement shall be interpreted in accordance with the laws of New Zealand and you submit to the non-exclusive jurisdiction of the courts of New Zealand.

16. Definitions

Advance Payment means a payment of part of the sum that is due us on the Maturity Date.

Authorised Representative means an individual who is duly authorised to execute this agreement or an Authorised Signatory.

Authorised Signatory means an individual appointed and authorised by you to provide Instructions to us on your behalf.

Authorised Signatory Form means a form that we will give you to enable you to appoint somebody else to transact with us on your behalf.

Beneficial Owners means individuals (being a natural person or persons) who ultimately own or control (whether directly or indirectly) a Business Customer.

Business Customers means registered domestic and foreign companies, registered associations, registered co-operatives, trusts, partnerships, government bodies or other statutory bodies.

Business Day means a day on which we are open for business.

Deal Confirmation means a written communication, however described, provided by us confirming the details of any Transaction that you have booked by telephone, email or online, which shall be an error correction mechanism only.

Delivery Date means the date we have requested that you deliver your funds to our nominated account for transmission.

Forward Contract means a foreign exchange contract under which we agree to exchange money at an agreed exchange rate and at an agreed time which is between 48 hours and 12 months from the time of the contract being entered into.

Instructions means a request made by you or any of your Authorised Signatories, to enter into a Transaction and shall be taken to include any information, communications or documents incidental to or relating to a Transaction whether we process the Transaction or not.

Limit Order means a limit order pursuant to which you may instruct us enter into a Transaction only when a Target Rate has been reached.

Limit Order Confirmation means the notification we send you confirming the details of the Limit Order you have entered into with us.

Maturity Date means, in relation to a Forward Contract, the date on which the currency exchange is to be made by us and includes any agreed variation to the original date, being either an earlier or a later date.

OFX means NZForex Limited (NZBN: 9429031497541) whose registered address is C/- Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland 1010, New Zealand.

Personal Customers means individuals who are transacting privately, as a sole proprietor of a business, as an individual trustee of a trust or as a partner of a general partnership.

Rate means the foreign currency exchange rate that we quote you for a Transaction.

Recipient Account means the account to which you are sending your funds.

Spot Contract means a foreign exchange contract under which we agree to exchange money at an agreed rate within 48 hours of the contract being entered into.

Target Rate means the rate at which a Limit Order is triggered, being the exchange rate nominated by you in your Limit Order plus our margin and shall be contingent on our ability to fill the Limit Order with our own provider.

Transaction means a Spot Contract, a Forward Contract or a Limit Order, and shall be taken to refer to a series of transactions pursuant to standing instructions given by you or any Authorised Signatory.

Terminate or Termination means us reversing a Transaction in the circumstances set out in clause 9 or otherwise pursuant to this Agreement as a result of a breach by you of your obligations under this Agreement or any Transaction.

Websites means any websites owned by us including but not limited to www.ofx.com.