

Lotus Foreign Exchange Limited Terms and Conditions

These Terms and Conditions (**Terms**) govern your use of the goods and services provided by Lotus Foreign Exchange Limited (**we, our, us, or Lotus**) including, but not limited to, Foreign Exchange Services and Remittance Services through our physical branches, pop-up sites, website, mobile application (**App**), phone-based transactions and by any other means (collectively, the **Services**).

By accessing or using our Services, you agree to comply with and be bound by these Terms. If you do not agree to these Terms, you must immediately cease using the Services.

Please read these Terms carefully before using any of our Services. By using our Services, you acknowledge that you have read, understood, and agreed to these Terms.

1. Definitions

"**App**" means our mobile application.

"**Customer**", "**you**" and "**your**" means the individual or entity requesting to use our Services.

"**Foreign Exchange Services**" means Lotus' service of buying and/or selling foreign currency and includes the online currency purchase service.

"**Remittance Services**" means Lotus' service of transferring funds by a sender at one location to a beneficiary at another location, which includes the MoneyGram, Wire Transfer, and e-Wire products.

"**Website**" refers to our online platform accessible at www.lotusfx.com.

2. Services Provided

2.1. Foreign Exchange Services

- (a) Foreign Exchange Services are available at our physical branches. Online currency purchases for pickup at our physical branches can be accessed through our website and mobile app, and is covered at clause 2.3. Foreign Exchange Services are subject to availability and applicable exchange rates which change constantly.
- (b) The transaction is confirmed and binding when you make payment (or hand over the foreign currency).
- (c) It is your responsibility to check the condition of the currency that you receive, and that you have received the correct amount, as it may not be possible to verify this after you leave our premises.
- (d) We may allow you to place an order for foreign currency to be picked up at a later date. You may be required to pay a deposit and sign a contract to confirm your order. If you do not sign a contract, then the terms of clause 2.3 shall apply as if your order was placed as an online currency purchase.
- (e) We do not charge any commission for Foreign Exchange Services.

2.2. Remittance Services

- (a) Remittance Services can be accessed through our website, mobile app, phone service, or by visiting a physical branch.
- (b) We provide Remittance Services for sending funds through the following methods:
 - (i) **MoneyGram**: We use the third-party MoneyGram global payment system. This is restricted to personal transfers only. Once initiated, the transaction is

processed through the MoneyGram network and is subject to MoneyGram's own terms and conditions.

- (ii) **Wire Transfers:** We use our partners to facilitate payments directly into overseas bank accounts. This is available to personal and business customers. The transfer will be processed through a bank or financial institution, and the recipient may be subject to additional fees or charges.
- (iii) **e-Wire Transfers:** We use our own internal systems to transfer your funds to New Zealand, Australia or Fiji for cash pickup at one of our branches or bank deposit (and any other pickup methods made available from time to time). This is available to personal and business customers. These transfers may be subject to digital verification processes.

(c) Fees and charges for Remittance Services are determined in accordance with clause 5.

2.3. Online Currency Purchase

This clause applies when you use our website or mobile app to purchase currency online to pick up at one of our branches (click and collect).

- (a) You must have a completed and up-to-date customer profile to purchase currency online.
- (b) When you confirm your order, it forms a contract between you and Lotus pursuant to which you agree to purchase the relevant currency in the amount and at the rate stipulated (with pickup of the currency and, if only a deposit has been paid, the payment of the balance, to occur at a later date). This contract may not be cancelled unless agreed by us.
- (c) Should you wish to cancel or amend your order for any reason and in any manner, we reserve the right to recover from you any losses, including foreign exchange losses, and reasonable costs incurred as a consequence of the cancellation or amendment, and may deduct the same from any deposit held by us. We further reserve the right to seek any shortfall from you that may arise should the deposit held (if any) be insufficient to cover the losses and costs incurred and you shall be liable for our costs of recovery.
- (d) A valid government-issued photo ID and the confirmation email that you can collect your currency will be required to collect your order.
- (e) The online currency purchase service is subject to availability at the selected branch. Currency availability may vary. Depending on stock levels, there may be a wait of up to 7 days before your order is ready to collect.
- (f) Orders must be collected within 7 days of receiving the confirmation email. After this period, we reserve the right to cancel the order and refund the amount, and charge you an administration fee of \$10.
- (g) LFX reserves the right to offer alternative arrangements if necessary. If we are not able to fulfil your order, we will inform you by email and process a full refund back to you.
- (h) All online currency purchase transactions are subject to our security protocols. We reserve the right to refuse collection if identity and transaction verification requirements are not met.
- (i) We reserve the right to charge a fee for online currency purchase transactions which will be notified to you before you confirm your order.

2.4. Multi-Currency Cards

- (a) We may from time to time sell multi-currency cards which may be subject to their own specific terms and conditions which shall apply in addition to these Terms. In the case

of any inconsistencies with those terms and conditions and these Terms, those terms and conditions shall prevail.

2.5. Transaction Confirmation

After your transaction has been completed, we will provide a confirmation receipt or transaction reference number. You should retain this for your records.

2.6. Processing Time

We aim to process all transactions (apart from Foreign Exchange Services provided at our branches) by the following business day, however, we cannot guarantee this. Delays may occur due to multiple reasons (such as compliance or technical issues or delays by third-parties), which can result in your transaction being processed slower than usual. If your transfer is urgent, please contact our head office team who will be happy to assist you directly. You agree that Lotus is not responsible if there is a delay in processing your transaction for any reason.

2.7. Change of Mind

If you have a change of mind after your transaction is completed:

- (a) In relation to our Foreign Exchange Services, we cannot offer a return or exchange and you will be required to conduct another transaction if you wish to buy or sell any foreign currency.
- (b) In relation to our Remittance Services, remittance transactions are non-refundable once they have been processed. However, provided that the beneficiary of the remittance transaction has not picked up or received the funds, you may request us to attempt to reverse the transaction (or request this from the third-party service provider, where relevant). You must provide proof of the transaction and additional documentation as necessary. We do not guarantee that we will be able to reverse the transaction. If we successfully reverse the transaction, any sending fees paid cannot be refunded and an additional \$20 processing fee (applicable only if the reversal is successful) must be paid prior to any refund being processed or deducted from the refund amount.

3. Account Registration and Security

3.1. Account Creation

To access certain Services, you may be required to register for an account with us. There is no cost to register for an account. You agree to provide accurate, current, and complete information during registration and to update such information as necessary.

3.2. Account Security

You are responsible for maintaining the confidentiality of your account information, including your username and password. You must not share these details with anyone. You agree to immediately notify us of any unauthorised use or security breach regarding your account.

4. Customer Responsibilities

4.1. Accurate Information

You must provide us with accurate and up-to-date information, including your personal details, recipient/beneficiary information, transaction details, and any other information requested by us.

4.2. Funds Availability

You confirm that the funds you are remitting or exchanging are lawfully obtained, and you have the right to transfer them.

4.3. Compliance with Laws

You agree to comply with all applicable laws and regulations, including anti-money laundering (AML) and counter the financing of terrorism (CFT) obligations.

4.4. Transaction Verification

We may require you to provide identification or other documentation to verify your identity, address and/or the source of funds before processing any transaction.

4.5. Payment

- (a) You must pay for each transaction in full, on time, and in cleared funds without set off or deduction.
- (b) You agree (in absence of fraud) not to instruct your bank to reverse any payments for Services which we have provided you.

4.6. Physical Currency

- (a) When giving us physical currency (in relation to any Service), you must provide us with clean, legitimate notes with no rips or tears. If any notes you provide do not comply with this, we may return the note to you and require you to make good the difference.
- (b) You must not provide us with, or attempt to provide us with, fake or counterfeit notes. If you have provided us with fake or counterfeit notes, we will retain these notes and pass your details on to the police for investigation.

4.7. Return of Funds

There may be a case where, due to any reason (including but not limited to unintentional duplicated transactions, teller error, computer system error, or an error by any third-party), we have:

- (a) given you more money (whether in local or foreign currency) than you were entitled to receive;
- (b) taken less money from you (whether in local or foreign currency) than we should have; or
- (c) transferred more money (whether in local or foreign currency) than you were intending to send, including if you were not intending to send any money,

(Payment Discrepancy), then in such cases where there is a Payment Discrepancy, you agree that:

- (d) If you have received more money than you were entitled to, you hereby waive any right you have in that money (if any), and you acknowledge and agree that you hold that surplus money (being the difference between the amount you actually received and the amount you should have received) in trust for our benefit and will promptly return that money to us at our request or when you become aware of the Payment Discrepancy (whichever comes first).
- (e) If we have taken less money than we should have, you acknowledge and agree that you owe us the shortfall amount (being the difference between the amount we actually took and the amount we should have taken) and will pay this to us at our request or when you become aware of the Payment Discrepancy (whichever comes first).
- (f) If we have transferred more money than you were intending to send (or if you were not intending to send any money at all), the beneficiary of the remittance may receive an amount of money that is greater than the amount that you were entitled to or intending to send (**Overpayment**). You acknowledge that it may not be possible for us to recover this Overpayment from the beneficiary. In such case, you agree to procure that the

beneficiary of the remittance returns any Overpayment to us within 5 business days. If the beneficiary fails to return the Overpayment within this time, you agree to pay us the New Zealand dollar equivalent of the Overpayment (calculated at the relevant rate on the day of the transfer in question) upon our request.

5. Fees and Charges

5.1. Fees

Fees associated with our Services may vary depending on the transaction type, the amount being transferred, the destination, and the method of payment. You will be informed of all applicable fees before completing any transaction.

5.2. Currency Exchange Rates

Foreign exchange rates will be provided at the time of the transaction and are subject to change without notice. These rates are determined in accordance with the prevailing market conditions and our internal policies.

5.3. Additional Charges

You are responsible for any third-party charges or fees, such as bank or card fees or intermediary charges, that may be applied to your transaction.

6. Liability

6.1. Reliance on Information Provided

You acknowledge that we are reliant on you to provide us with the correct information for your transaction. We will conduct the transaction in accordance with the information you provide us. In particular, with respect to our Remittance Services, if you provide us with incorrect information, then the beneficiary may not be able to collect the funds and/or the funds may be transferred into a different third party's account, resulting in a loss to you. Accordingly, if you provide incorrect information to us, that may result in your transaction not being processed correctly, if at all. You agree that we have no responsibility and will not be held liable for conducting a transaction in accordance with the information you provide us.

6.2. Exclusion of Liability

We will not be held liable for any loss or damage caused by:

- (a) Errors or delays in the transfer process, including issues caused by third-party service providers such as banks, MoneyGram, or other partners.
- (b) Incorrect or incomplete information provided by you, the customer.
- (c) Unauthorised use of your account or any fraudulent activity, to the extent permitted by law.
- (d) Cyber criminals.
- (e) Acts of force majeure, including natural disasters, government actions, or technical failures that affect the Services.

6.3. Limitation of Liability

If we are found to be liable by a Court in relation to any matter, our total liability is limited to the total amount of the transaction fees paid by you to us.

7. Privacy and Data Protection

7.1. Privacy Policy

We collect, process store and use your personal data in accordance with our Privacy Policy.

7.2. Consent

By using our Services, you consent to the collection, processing, storage and use of your personal data as described in our Privacy Policy.

8. Restrictions on Use

You agree not to use our Services for any unlawful purpose, including but not limited to:

- (a) Money laundering or financing terrorism.
- (b) Fraudulent transactions.
- (c) Violations of any local or international laws or regulations.

9. Termination of Services

9.1. Your Right to Terminate

You may stop using our Services at any time by ceasing to conduct transactions with us. Termination does not affect any transactions that were processed before your cessation.

9.2. Our Right to Suspend or Terminate

We may suspend or terminate your access to our Services and/or ban your account at our sole discretion if we suspect any fraudulent activity, non-compliance with these Terms, or any violation of applicable law. We will notify you of any such suspension or termination where required by law.

10. Governing Law and Jurisdiction

10.1. Governing law

These Terms are governed by the laws of New Zealand.

10.2. Jurisdiction

The courts of New Zealand shall have non-exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this agreement, including any question regarding its existence, validity, formation or termination. For these purposes, you hereby irrevocably submit to the jurisdiction of the New Zealand courts.

10.3. Costs

If you have breached, or we suspect you have breached, any of these Terms, or you do not pay any amounts when due, you agree to pay all of our costs (including legal costs) in exercising our rights against you and/or enforcing this agreement.

11. Complaints and Dispute Resolution

11.1. Complaints

- (a) If you have a complaint, please send an email to nzcustomercare@lotusfx.com for Lotus to try and resolve your complaint.

- (b) If you have any documents or correspondence that will help us understand your complaint, please attach them to the email.
- (c) When Lotus receives your complaint, we will
 - (i) acknowledge your complaint within 1-2 working days;
 - (ii) gather and evaluate information about your complaint;
 - (iii) respond to you within 20 working days; and
 - (iv) in some cases, it will take 40 working days to resolve your complaint
- (d) If Lotus cannot resolve your complaint, you can contact Financial Services Complaints Limited (FSCL). FSCL is an independent, not-for-profit, external dispute resolution scheme approved by the Minister of Consumer Affairs.
- (e) FSCL's service does not cost you anything and they will help resolve the complaint.
- (f) You can contact FSCL:
 - (i) by calling [0800 347 257](tel:0800347257)
 - (ii) by emailing complaints@fscl.org.nz
 - (iii) through FSCL's website www.fscl.org.nz
 - (iv) writing to FSCL PO Box 5967 WELLINGTON 6011

12. Amendments to Terms

We reserve the right to modify, update, or revise these Terms at any time. Any changes will be posted on our Website, and such changes will be effective immediately upon posting. You are responsible for reviewing these Terms periodically for any changes. By continuing to use our Services after the changes, you accept the updated Terms.

13. Contact Information

For questions, concerns, or to report any issues, please contact us via email at nzcustomercare@lotusfx.com or by phone on +6493691723.