

10 April 2018

The Board of Directors
ICE-FX Markets Limited
Level 4(A), Main Office Tower
Financial Park Labuan, Jalan Merdeka
87000 Federal Territory of Labuan
Malaysia

Dear Sirs,

STATUTORY AUDIT

For the purposes of this engagement letter:

- the “Act” shall refer to the Labuan Companies Act 1990;
- “Mazars”, “we”, “us” or “our” shall refer to Mazars PLT;
- the “Company”, “you” or “your” shall refer to ICE-FX Markets Limited;
- “financial statements” shall refer to the Company’s financial statements for each of the financial period where we are appointed as auditors pursuant to the Act; and
- “approved accounting standards” shall refer to Malaysian Financial Reporting Standards and International Financial Reporting Standards,

unless otherwise stated.

Following our appointment as auditors of the Company pursuant to the Act, you have requested that we audit the financial statements of the Company prepared in accordance with the approved accounting standards. We are pleased to confirm our acceptance and the terms of our engagement.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Fee and Expenses

1. Our fee is generally based on the time our personnel necessarily devote to this engagement at hourly rates that recognise their experience, level of skills and value they bring to this engagement.
2. Our fee for each of the financial period where we are appointed as auditors will be communicated and agreed with you before the issuance of our auditors’ report; and shall be reviewed from time to time. The fee will be billed as work progresses.
3. Our invoices are due and payable upon presentation. It is our understanding that we are not obliged to perform any services if our outstanding fee is not settled.

With effect from 17 February 2017, Mazars, a conventional partnership, was converted to Mazars PLT (LLP0010622-LCA), a limited liability partnership.

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MAZARS PLT (LLP0010622-LCA)(AAL0047)
CHARTERED ACCOUNTANTS

4. In addition to the fee, Goods and Services Tax (“GST”) and out-of-pocket expenses (“OPE”) for items such as travelling and accommodation, printing and stationery, telephone, fax, information technology charges, courier and postages, etc. will be billed to you.
5. A critical assumption underlying our fee estimate is that management is responsible for the timely preparation of the information required by us for the purpose of this engagement, including, but not limited to, the financial statements, trial balances, schedules, account analyses, records, documentation and other related information. Should this information not being prepared as agreed, not being prepared according to agreed form and quality, or not being prepared within agreed timeline; or relevant personnel of the Company is not available to assist us for the purpose of this engagement, we may re-schedule the timing of our work and the timetable for completion of this engagement.

A review of the fee is necessary should such a delay result in significant un-budgeted cost overruns, and we shall discuss this matter with you at the appropriate time.

6. Additionally, the fee estimate is based on the assumption that unexpected circumstances, including the delay in the completion of our work as a consequence of unanticipated non-cooperation from personnel of the Company or unanticipated significant accounting or audit issues, will not be encountered during this engagement. If significant additional time is necessary, we will keep you informed and our fee will be revised accordingly.
7. We may, in the course of this engagement, require the services of experts or other professionals. Under such circumstances, we will, with prior discussion with you, appoint such experts or professionals. All fees payable to such experts or professionals will be billed at cost to the Company separately, in addition to the abovementioned fee and OPE.

Responsibilities of Directors

8. As laid down in the Act, the directors of the Company are responsible for the maintenance of the Company's accounting and other records and the preparation of financial statements which give a true and fair view in accordance with the approved accounting standards.
9. The directors of the Company are responsible for making available to us, as and when required: (a) access to all accounting records and all other records and related information, including minutes of all management and shareholders' meetings; (b) additional information that we may request from the directors and management for the purpose of the audit; and (c) unrestricted access to persons within the Company from whom we determine it necessary to obtain audit evidence.
10. Responsibility for the prevention and detection of fraud and error remains with the directors and management of the Company mainly through the implementation and continued operation of an adequate system of internal control.
11. Financial or non-financial information (other than the financial statements and the auditor's report) included in the Company's annual report (or its equivalent) are referred to as the “other information”.

The directors of the Company are responsible for the preparation of the other information included in the Company's annual report (or its equivalent) containing the financial statements and the auditors' report thereon. The directors of the Company agree to provide us the other information in sufficient time for us to read regardless whether it is given to us before or after the date of our auditors' report.

12. The directors of the Company are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

13. Our audit will be conducted on the basis that the directors of the Company acknowledge and understand that they have responsibility:
- (a) for developing and implementing controls designed to prevent and detect error and fraud, as well as for identifying the legal and regulatory requirements applicable to the Company's business and ensuring compliance therewith;
 - (b) for selecting and applying appropriate accounting policies in a consistent manner;
 - (c) for making judgments and accounting estimates that are appropriate and reasonable in the circumstances; and
 - (d) for apprising us immediately of all allegations involving financial improprieties, identified fraud or suspected fraud affecting the Company which the directors (regardless of the source or form and including, without limitation, allegations by whistle-blowers) are aware of, and providing us with full and timely access to details and documentation relating to such allegations and any internal investigations thereof subject to the provisions of the relevant laws governing the disclosure and/or use of such details and documentation.
14. As part of the audit process, we will request from the directors of the Company and the directors hereby agree to provide us with written confirmation concerning representations made to us in connection with this engagement.
15. In cases where we consider it is necessary as part of our audit procedures to obtain written confirmations from any parties, the directors of the Company shall agree and provide all necessary assistance.
16. The directors and management of the Company shall ensure that all information, documents, registers and any other records to be provided to us for purpose of this engagement comply with the Personal Data Protection Act 2010 in Malaysia. Where applicable, the directors shall obtain necessary prior consent from the data subjects in respect of those information, documents, registers and any other records to be provided to us.

Responsibilities and Right of Auditors

17. Our right and duties as auditors of the Company are set out in the Act.
18. The objectives of the audit are to examine in accordance with approved standards on auditing in Malaysia as promulgated by the Malaysian Institute of Accountants and International Standards on Auditing and report to the members of the Company on the financial statements prepared by the directors of the Company. We shall, as required by the Act, report to the members of the Company whether in our opinion, the financial statements have been properly drawn up in accordance with the approved accounting standards so as to give a true and fair view of:
 - (a) the financial position of the Company as at the end of the financial period; and
 - (b) the financial performance and the cash flows of the Company for the financial period.
19. In the course of our audit, we are required by the Act to report in writing to the Labuan Financial Services Authority, if we are of the opinion that a serious offence involving fraud or dishonesty is being or has been committed against the Company or the Act by officers of the Company.

In respect of matters referred above, you acknowledge that we may not be able to notify you or share any information with you in light of restrictions pursuant to applicable laws, rules, professional standards or regulations or restrictions that are imposed by the relevant authorities.

20. Our right as auditors of the Company including but not limited to:
 - (a) We have a right of access at all reasonable times to the accounting and other records, including registers, of the Company, and are entitled to require from any officer of the Company such information and explanations as we desire for the purposes of the audit.
 - (b) We are entitled to attend any general meeting of the Company and to receive all notices of, and other communications relating to any general meeting, which a member of the Company is entitled to receive, and to be heard at any general meeting which we attend on any part of the business of meeting which concerns the auditors in our capacity as auditors.
 - (c) We are entitled to be furnished with a copy of the memorandum and articles of the Company.
21. As auditors, we are not responsible for the preparation of the financial statements nor for the maintenance of the accounting records or registers of the Company which duties are imposed on the directors of the Company under the Act.

Scope of Audit

22. We will conduct our audit in accordance with approved standards on auditing in Malaysia as promulgated by the Malaysian Institute of Accountants and International Standards on Auditing. Those standards require that we comply with ethical requirements. As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
 - (d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
23. Approved standards on auditing in Malaysia and International Standards on Auditing require that we determine key audit matters and communicate those matters by describing them in the auditors' report, except in very limited circumstances. Key audit matters are those matters that, in our professional judgement, are of most significance in the audit of the financial statements of the current financial period. Our communication of key audit matters in our auditors' report will be in the context of our audit of the financial statements as a whole. We will not provide a separate opinion on these matters. The communication of key audit matters applies to listed entities and in circumstances when we otherwise decide to communicate key audit matters in our auditors' report. We will communicate with you if we decide to do so.

24. We are required to read the other information. This responsibility applies regardless of whether the other information is obtained by the auditor prior to, or after, the date of the auditors' report. We will consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is an uncorrected material misstatement of this other information, we are required to include that fact in the auditors' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. If we conclude that a material misstatement exists in other information obtained after the date of our auditors' report and the other information is not corrected after communicating with the directors of the Company, we will take appropriate actions considering our legal rights and obligations.
25. Our audit is not designed to identify all significant deficiencies in the Company's systems or matters of governance interest. However, we shall bring to the attention of the directors of the Company if such matters come to our notice during the course of our audit and shall report accordingly. We will communicate to you in writing concerning any significant deficiencies in accounting and internal control systems or matters of governance interest relating to the financial reporting process that we have identified during the audit.
26. Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.
27. Because our responsibility is to report on the financial statements as a whole, rather than those individual units or divisions, the nature and extent of our tests and enquiries at each unit or division will vary according to our assessment of its circumstances.
28. Our audit opinion is intended for the use of those to whom it is addressed. The audit will not be planned or conducted in contemplation of reliance by any third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be assessed differently by a third party, possibly in connection with a specific transaction.

Responsibilities under Other Laws

29. If we suspect any money laundering, terrorism financing, proceeds of unlawful activities, bribery or any other criminal activities in the course of our engagement herein irrespective of whether such act or circumstances relates to the Company, its controlled entities, its agent or any other party, we may be required to report to the relevant authorities. In respect of such matters, you acknowledge that we may not be able to notify you or share any information with you in light of restrictions pursuant to applicable laws, rules, regulations or professional standards or restrictions that are imposed by the relevant authorities.

Our Report

30. We will issue a written report upon completion of our audit of the financial statements. The form and content of our auditors' report shall be prepared in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

31. Our report will be made solely to the members of the Company, as a body, in accordance with Section 117 of the Act and for no other purpose. We do not assume responsibility to any other person for the content of our auditors' report.

Confidentiality

32. The conduct of our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing means that information acquired by us in the course of our audit is subject to strict confidentiality requirements.
33. The working papers and files for this engagement created by us during the course of this engagement, including electronic documents and files, are the sole property of Mazars.
34. Neither of us will disclose to any third party without the prior written consent of the other party any confidential information which is given, for the purposes of providing or receiving the services herein, by the other party. Information shall be deemed to be confidential which if disclosed in writing is marked confidential or if disclosed orally is confirmed in writing as being confidential or otherwise, is manifestly confidential ("Confidential Information"). This restriction will not apply to any information which:
- (a) is or becomes generally available to the public other than as a result of a breach of an obligation under this clause;
 - (b) is acquired from a third party who owes no obligation of confidence in respect of the information;
 - (c) is in possession of the receiving party without restriction before the date of receipt from the other party; or
 - (d) is or has been independently developed by the receiving party.
35. Notwithstanding the above, we may disclose any Confidential Information to our insurers or lawyers provided that the Confidential Information remains confidential.
36. You agree that we may disclose, transfer and process Confidential Information as reasonably required for internal business purposes including client relationship management, account management, internal financial reporting, information technology support (such as storage, hosting, maintenance, support, etc.) including outsourcing of the same.
37. Our working papers and other documentation prepared or obtained by us for purposes of this engagement, including those stored in electronic form, are and will remain the property of Mazars and constitute confidential information.

In accordance with applicable legal or regulatory requirements, we may be required to make our working papers and other relevant documentation available for inspection by Malaysian Institute of Accountants, Audit Oversight Board of Malaysia, or other regulators, authorities or parties. We may also be required to make our working papers and other relevant documentation available to other professionals within Mazars Scl for risk management, independence and conflict checks or quality control purposes.

If requested, access to such working papers and other relevant documentation will be provided under the supervision of Mazars personnel, unless it is impractical to do so due to applicable legal or regulatory requirements. Further, upon request in accordance with applicable legal or regulatory requirements, we may provide copies of our working papers and other relevant documentation to any of the abovenamed regulators or parties.

38. Subject to the immediate preceding paragraph, all information received by us from you constitutes confidential information, and used only for the purpose of this engagement; and will remain confidential upon completion of this engagement.

Notwithstanding the above, it is agreed that we may cite the Company's name and our role under this engagement and the delivery of such services to the Company to our clients and prospective clients, or include a reference in other electronic or printed marketing materials or publications, as an indication of our experience.

We provide services to other clients, some of whom may be in competition with you or have interest which may be in conflict with yours. We shall not be prevented or restricted, by virtue of our role under this engagement, from providing services to other clients; provided that we shall not use or disclose confidential information for the advantage of such other clients. Similarly, we shall not use, to your advantage, information received in confidence in connection with another engagement.

39. With respect to personal data:
- (a) that you provide to us, you confirm that processing such data in accordance with the terms of this engagement letter will not place us in breach of any applicable data protection legislation; and
 - (b) that we provide to you, you agree to keep such data confidential, secure and in accordance with any applicable data protection legislation.

Termination

40. We reserve the right to give written notice of resignation as auditors of the Company in accordance with the provisions of the Act, if a circumstance arises which, in our opinion and in accordance with applicable professional ethical standards or other professional duties and responsibilities, applicable laws, regulations, or other regulatory requirements, makes it inadvisable or inappropriate for us to continue in our role as auditors.

Should an event arise which requires our resignation from or otherwise the termination of office as auditors, you agree that we shall be entitled to a reasonable fee according to our contribution and involvement in this engagement up to the time of our resignation from or otherwise termination of office. You will also pay us for all expenses we have incurred pursuant to this engagement up to the time of our resignation from or otherwise termination of office.

We accept no liability whatsoever which may arise as a result of our resignation from or termination of office in accordance with this clause unless such resignation or termination arises from or is in connection with any fraud, bad faith or intentional misconduct on our part.

41. The relevant terms set out in this engagement letter shall survive any termination of this engagement.

Liability

42. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful default on your part or directors, employees, agents or advisers of the Company.
43. We shall not be liable in any way for failure or delay in performing our obligations under this engagement if the failure or delay is due to causes outside our reasonable control.

General Terms of Business

44. This engagement letter is between the Company and Mazars only. Mazars is an integrated member entity of Mazars Scrl. Mazars Scrl is a Limited Responsibility Cooperative Company headquartered in Belgium, which itself has no professional activity. Mazars Scrl services its clients via integrated member entities throughout the world. For the purposes of this engagement, we may, at our discretion, draw on the resources of other Mazars Scrl integrated member entities or their affiliates ("other Mazars Firms"). Any partner, director or employee of any other Mazars Firms who is involved in this engagement does so solely on behalf of Mazars. We accept responsibility for the actions, which are connected to this engagement, of any partner, director or employee of any other Mazars Firms.
45. Any work which is outside the scope set out in this engagement letter or outside the scope of the approved standards on auditing in Malaysia, International Standards on Auditing and the requirements of the Act is subject to separate terms of engagement and fee quote.

We shall be pleased to provide any additional services to you, but you must appreciate that any additional services we may provide are distinct from our role as auditors pursuant to the Act, and can only be provided if our performance of such additional services does not in any way affect, or appear to affect, our independence as auditors.

46. You acknowledge and agree that nothing in this engagement letter and nothing in our statements to you will be construed as a promise or guarantee about the outcome of a particular matter. You also acknowledge that we are not able to make any such promise or guarantee, and that our comments regarding the outcome of the matter are expressions of opinion only.
47. If the Company intends to publish, or otherwise reproduce, our report in any document, or otherwise make reference to Mazars in any document that contains other information in addition to the audited financial statements thereby associating Mazars with such document, the Company agree that its directors will provide us with a draft of the document to read and obtain our approval in writing for the publication or reproduction or inclusion or incorporation by reference of our report, or the reference to Mazars, in such document before the document is printed, published or distributed.

If the Company intends to publish our report electronically, you are responsible for the security and controls of the website and the process for electronic distribution.

48. In connection with this engagement, the Company will assist Mazars in maintaining independence. When requested by Mazars, the Company agrees to furnish to Mazars and subsequently keeps Mazars updated with respect to: (i) identity and ownership relationship of the Company's related entities (e.g. parents, investors who have significant influence or joint control over the Company, subsidiaries, associates, joint venture, or special purpose entities); and (ii) identification information of issued equity and debt securities of the Company and its related entities that are offered to the general public. The Company agrees that Mazars will communicate the information obtained to partners, directors and employees within Mazars Scrl for purposes of maintaining the independence of Mazars.
49. We may communicate with you and your employees by electronic mail. As you know, electronic mail is not entirely secure or free of error and may be intercepted, altered, lost or destroyed, or arrive late or in an incomplete form, or be subject to viruses or other malevolent intrusion. We accept no liability for any matters resulting from the electronic communication of information.
50. To facilitate the performance of this engagement, we would be grateful if you would provide the necessary working environment and make available internet access to our engagement team. This will enable us in particular to have access to the working papers and technical documentation stored on our servers. If you possess a charter governing internet access, we would be pleased to receive it so that our engagement team may take note of it and undertake to comply with it. If not, use of the internet by our engagement team will be governed by our own information technology charter.
51. All appendices (if any) to this engagement letter form part of the terms of engagement.
52. This engagement letter will replace any previous oral or written letters, undertakings, agreements and/or arrangements which may have existed between the Company and us relating to the engagement as described herein and governs the totality of our relationship with the Company in respect of the work to be done as described herein.
53. The construction and validity of the agreement constituted in this engagement letter shall be governed in all respects by the laws of Malaysia, and shall be subject to the exclusive jurisdiction of the Malaysian courts.
54. If any provision of this engagement letter shall be determined to be invalid or unenforceable under applicable laws, all other provisions of this engagement letter shall continue in full force and effect, unless such invalidity or unenforceability does substantial violence to the underlying intent of the provisions of this engagement letter or unless the invalid or unenforceable provision comprises an integral part of, or is inseparable from, the remainder of this engagement letter.
55. Save and except for the payment of our fee, neither party shall be liable for any delays resulting from circumstances or causes beyond its reasonable control, including but not limited to fire, flood, epidemic or other casualty, act of God, strike or labour dispute, war or violence, or any law, order or requirement of any governmental agency or authority.

Acknowledgement and Agreement

56. Once it has been agreed mutually, this engagement letter will remain effective for our subsequent reappointment as auditors of the Company pursuant to the Act, unless it is terminated, amended or superseded.
57. Please sign and return the attached duplicate of this engagement letter to indicate your acknowledgement of, and agreement with, the respective duties and responsibilities and the terms and arrangements as set out herein for the appointment of Mazars as the auditors of the Company.

Yours faithfully



MAZARS PLT

Acknowledgement and Agreement

I, the undersigned, hereby confirm, for and on behalf of the board of directors of the Company, acknowledgement and agreement with the respective duties and responsibilities and the terms and arrangements as set out herein for the appointment of Mazars PLT as the auditors of the Company.



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Signature and company stamp

Name: *Alisher Kurbanov*

Position: Director