

Terms and conditions**Background**

- A. Macquarie maintains and offers a facility by which clients holding units in both the GEAA and CMT accounts are able to transfer funds between these accounts. This service is referred to throughout these conditions of use as Seamless Forex and each individual execution of the service as a "transfer".
- B. GEAA accounts refer to the Macquarie Gilt Edge Access Account.
- C. CMT accounts refer to the Macquarie Cash Management Trust Account.
- D. "Macquarie" refers to Macquarie Bank Limited, Macquarie Investment Management Limited, Macquarie Investment Services Limited and each Macquarie Equities New Zealand Limited, other member of the Macquarie Bank group, their employees and agents.
- E. "your account" refers to either your GEAA account or CMT account as the case may be.
- F. "wholesale rate" refers to the exchange rate quoted to Macquarie on the day of the transfer by the Financial Institution.
- G. "market exchange rate" refers to the midpoint between the buy and sell wholesale rates on the day of transfer.
- H. "foreign exchange services" refers to the service by which one currency is exchanged for another.

Conditions of Use

1. You accept that these conditions apply each time you use Seamless Forex.
2. Macquarie may utilise the services of any financial institution and/or any other member of the Macquarie Bank group of companies ("the Financial Institution") for the purposes of giving effect to your instructions for the use of Seamless Forex and for the provision of the foreign exchange services.
3. No responsibility including that by reason of negligence arising in any way for loss or delays, errors or omissions in transmission or any acts of default or illegal acts of the Financial Institution whose services are used in giving effect to your instructions is accepted by Macquarie. You agree that no other conditions expressed or implied other than those appearing herein shall apply and you warrant that all the particulars recorded are correct.
4. Macquarie will procure foreign exchange services from the Financial Institution at the wholesale rate. Macquarie will charge a fee of 50bp (0.5%) above the market exchange rate. From this, Macquarie will pay the wholesale rate and all expenses associated with Seamless Forex. You can request the net rate you will receive by contacting Macquarie on 0800 650 125.
5. If received by the cut-off time of 1:30 pm New Zealand time (subject to change at Macquarie's discretion), Macquarie will endeavour to transfer your funds immediately. However, transfers using Seamless Forex may take up to 48 hours of Macquarie receiving your instructions. Macquarie does not and cannot guarantee that any transfers will be effected within this time frame and is not responsible for any loss resulting from any such delay.
6. This agreement is subject to any current or future arrangement between you and Macquarie in relation to your account.
7. Macquarie will not provide any confirmation of any transfer, the rate of exchange and/or the fee that was charged unless specifically requested by you. The net transfer amount will be shown on your statement.
8. Macquarie may in its absolute discretion, determine the order of priority of transfer of any monies under this agreement or any other form of withdrawal request.
9. Macquarie may terminate this agreement at any time:
 - a. By giving 14 days notice in writing to you; or
 - b. Without notice, at any time, if you are in default under any agreement or arrangement with Macquarie.
10. This agreement will remain in effect for Macquarie's protection for transfers made in good faith until Macquarie is notified in writing of revocation of this agreement.
11. Macquarie will only draw against cleared funds in your account to execute any transfer.