



General Terms and Conditions

These are the General Terms and Conditions (incorporating the General Terms, the Specific Account Terms applicable to specific accounts and the Worldclear Electronic Banking Services Terms) that apply to accounts and services provided by Worldclear Limited. Please read them carefully.

Effective 30 May 2014. Updated 17th Sept 2015.

Updated 22 June 2016 (effective 6th July 2016)

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General Terms

Accounts

Opening an account

To open an account with Worldclear, or apply for a service provided by Worldclear, you must complete the appropriate procedures including completing any applicable account opening and operating authority. Worldclear reserves the right not to open an account or provide a service for any reason whatsoever.

For security reasons and because of legal requirements, you may be asked at any time to provide satisfactory proof of your identity. Examples may include a current and certified:

- Passport
- National identity card
- Firearms licence
- Driver licence

You may also be asked at any time to provide information about people with access to, or authority over, your accounts (such as authorised signatories). This may include satisfactory proof of their identity and/or authority to act on your behalf. If you are an organisation you may also be asked to provide satisfactory proof of identity of your beneficial owners (e.g. certain shareholders, if you are a company).

Please refer to Worldclear's list of acceptable identity verification documentation, available at www.world-clear.com.

Any account maintained with, or any services provided by, Worldclear will be governed by these General Terms and Conditions and any applicable additional and separate terms and conditions, including as set out in any account opening form.

Restricted accounts

Where verification of an account holder's identity or other details remain outstanding, or where an account is opened by one joint account holder and we do not have authority from the other joint account holder(s) for the opening of that account, Worldclear will hold the account in a restricted state until all Worldclear requirements are met.

While the account is in a restricted state, the operation and/or use of the account will be limited.

In particular, it will not be possible to make any withdrawals until all required actions have been completed as required by Worldclear.

A maximum time limit for completing required actions will be imposed by Worldclear. If there are still actions to be completed on expiry of the time limit, Worldclear will take steps to close the restricted account. In this event, any balance in the account will be paid to the account holder(s) (in the case of the joint account holders, equally) whose identity has been verified (after any applicable charges are

deducted).

Account authority

You may give other people authority to operate your account(s). This extends to accessing, and transacting on, your specified account(s) – it does not extend to opening new accounts, applying for certain additional products (such as loan or overdraft facilities), or agreeing to changes to certain existing products relating to the account(s). If you give one or more people authority to operate any account, they will be able to operate that account in accordance with the signing rules specified for that account, including:

1. closing the account;
2. receiving account documents and statements;
3. overdrawing the account up to your approved overdraft limit (or as permitted by Worldclear);
4. authorising payments to Worldclear or any other person from the account (including electronic payments and international payments);
5. instructing Worldclear to issue letters of credit or instruments (either negotiable or non-negotiable);
6. undertaking foreign exchange transactions;
7. if the account is a joint or partnership account, endorsing any cheque, draft, bill of exchange or other instrument or payment authority which is payable to any partner or joint account holder for credit to the account; and
8. accessing and transacting on the account using electronic banking services.

Any authority you give will continue until you give Worldclear written notice that an authority is revoked.

If you are an organisation or operate a business you will maintain appropriate internal controls so as to ensure that unauthorised, forged or fraudulent instructions are not given to Worldclear, and you will have controls in place to detect any unauthorised or irregular transactions within 7 days of them appearing on your account, and you agree to notify Worldclear within 7 days of any disputed, unauthorised or incorrect items on your accounts.

Instructions to Worldclear

You agree that Worldclear may, at its sole discretion, accept instructions from you or people authorised to operate your account(s) by post, telephone, facsimile, email, txt, electronic banking service or any other means in the course of our banker/customer relationship, and you authorise Worldclear to act on any such instructions.

You also authorise Worldclear to carry out any transactions initiated by any means using your PIN (e.g. at an automatic teller machine), your registered mobile phone number, any of your Security Details, or by any other means agreed with you. Worldclear may not take any further steps to verify such instructions or transactions. This authority applies regardless of any operating authorities that exist for an account and may not be withdrawn.

Worldclear will exercise reasonable care and skill to ensure transactions are made as instructed. It is your responsibility to ensure there is enough money in your account at all times to ensure such

transactions can be made.

You agree to maintain appropriate internal controls to ensure that unauthorised, forged or fraudulent instructions are not given to Worldclear.

Accuracy of information

Worldclear does not accept any responsibility or liability for the accuracy of the information given by you, or anyone acting on your behalf (other than us), in any instruction. You will be solely responsible for ensuring such information, including other parties' bank account numbers and/or clearing codes, is accurate.

Clearing Codes and Inward Payment Processing

Each account has a clearing code to be used to identify the correct customer and the specific account that the payment is to be credited to. This clearing code contains characters that are used to detect common errors such as those resulting from transposition of characters, and single character errors.

Worldclear is entitled to rely on any valid clearing code included on any inward payment as being correct, notwithstanding any other reference or instruction information that may indicate which customer is entitled to the inward payment.

If the payment is in a different currency from the currency of the account the payment is being credited to, you authorise Worldclear to exchange the payment for an amount in the currency of the account.

If you wish to claim a payment that was credited to a different customer's account because the payment contained the clearing code of the other customer's account, Worldclear is not liable for any loss you suffer as a result of any delay or inability to recover or to fully recover the payment and you indemnify Worldclear for any costs incurred in seeking to recover the payment. Your interest in the payment is subordinated to Worldclear's interest in the payment, and no funds may be recovered by you from the other customer's account until all amounts owing by the other customer to Worldclear, if any, have been paid. A fee may also be charged for this service.

If there is no clearing code included on an inward payment, or the clearing code is corrupted or invalid, or the clearing code does not match the payee mentioned on the payment, Worldclear may credit the payment to the customer that it believes, on reasonable grounds, is entitled to the payment.

If such a payment is credited to the correct customer, there may be a delay in crediting the payment because of the need for Worldclear to gather enough evidence to have reasonable grounds to believe that the customer is entitled to the payment. Worldclear is not liable for any loss caused by any such delay.

If such a payment is credited to the incorrect customer notwithstanding that Worldclear had reasonable grounds to believe it was correct, the customer who is entitled to the payment indemnifies Worldclear for any liability for the loss sustained as a result of the error. Worldclear will seek to recover the payment from the incorrect customer for the correct customer.

Where the payment contains no clearing code, or an invalid or corrupted clearing code Worldclear may, without liability to the payee customer:

- Hold the payment pending resolution of who is entitled to the payment, or
- Credit the payment to a customer where the company has reasonable grounds to believe that the customer is entitled to the payment, or
- Return the funds to the originator

Inward payment transactions may be reversed out of an account by Worldclear if:

- The payment was made by mistake and Worldclear is liable to repay the originator.
- The payment was credited to the account because of an error made by Worldclear
- The payment was an amount that the customer was not entitled to, and the amount was procured by fraud, theft or breach of trust, and Worldclear believes it is liable to return the payment to the rightful owner.
- Worldclear is liable to pay the amount because of any seizure or court order or similar.

Clearance

The time it takes for funds to become available will depend on a number of factors, including the type of payment used and/or whether the payment was made on a non-business day or outside banking hours. The proceeds of cheques and other deposits may not be available until Worldclear is reasonably satisfied that the amounts deposited will clear. This usually takes five business days. However, foreign cheques can take longer to clear and are subject to the laws and regulations of the country in which they are drawn. Most electronic deposits (e.g. automatic payments) will be available after two business days. If Worldclear permits you to draw against uncleared funds then Worldclear is providing you credit which will need to be repaid (along with interest and charges) if payments into your account do not clear and are reversed.

Dishonours

Worldclear may, at its sole discretion, refuse to action an instruction or transaction if Worldclear believes there will not be enough available money in your account. A fee may be charged if this occurs.

Overdraft facilities

If approved by Worldclear, you may arrange a formal overdraft facility on an account up to a specified overdraft limit. An application fee and line of credit fee may apply. Worldclear may change your overdraft limit, or cancel your authority to overdraw an account, at any time.

Worldclear, at its discretion, may allow you to withdraw money from your accounts that result in your accounts:

- overdrawing, where no formal overdraft arrangement is in place; or
- exceeding your arranged overdraft limit.

However, Worldclear is under no obligation to let you do this and if your attempt to overdraw is disallowed a dishonour fee may apply.

If you overdraw your account without having a formal overdraft limit in place, you will be charged

interest at Worldclear's unarranged overdraft interest rate. You may also be charged an unarranged overdraft fee. If you exceed your approved overdraft limit, you will be charged interest at an excess rate. See our website www.world-clear.com for interest rate and fee details.

Any overdraft is repayable immediately on demand. Any authorised Worldclear staff member may require you to pay the outstanding amount (including principal, interest and all other charges) in full, or ask for the overdraft to be reduced by regular instalments at intervals specified by Worldclear (which does not limit or cancel Worldclear's right to demand payment in full).

Suspending accounts

Worldclear may immediately suspend the operation of your account, either generally or in relation to a specific matter or matters, for various reasons which may include:

- to comply with a court order or otherwise comply with any law or regulation;
- if Worldclear has been notified by any party of a dispute over the ownership of funds or the operation of an account;
- if you or any guarantor suffer a Bankruptcy Event or an Insolvency Event, or Worldclear learns of your or any guarantor's death or lack of legal capacity;
- to protect the interests of third parties should Worldclear reasonably suspect or be put on inquiry in relation to a possible breach of trust;
- for unincorporated society, incorporated society, company and business accounts (and any other similar types of accounts), until the authority of the person representing the account holder in its dealings with Worldclear is clarified
- to protect any party who has reasonably claimed an interest in the account
- for restricted accounts, until all required actions have been completed
- where Worldclear reasonably believes you or someone else has used, or is using or obtaining, or may use or obtain, a service or money illegally or fraudulently
- where there is not enough money to cover cheques, payment instructions or other obligations (including instructions which will or may arise later and Worldclear bank charges).
- To protect the interests of the customer's beneficiaries, investors, customers, clients or creditors where the customer is a trustee or a financial institution, and Worldclear is concerned about the manner that the customer is conducting its affairs and/or its solvency.

Upon suspending an account Worldclear may lift the suspension, pay funds in your account to you or to the bank or person which deposited funds to your account, pay available funds to owners, beneficiaries or creditors in accordance with their financial interests in or debts owed by the customer (respecting the ranking of interests and security interests held, etc.) or seek directions from the Court in relation to the funds in your account.

Closing accounts and withdrawing products and services

You may close an account by giving notice to Worldclear in writing.

Worldclear may close your account or withdraw a product or service if Worldclear believes it has reasonable grounds for doing so provided you will be given at least 14 days' notice. Worldclear may close your account or withdraw a product or service immediately and without prior notice if:

- Worldclear learns of your or any guarantor's death, lack of legal capacity, or that you or any guarantor has suffered a Bankruptcy Event or an Insolvency Event;
- any third party claims an interest in any of your accounts;
- there is not enough money to cover cheques, payment instructions or other obligations (including obligations which will or may arise later and Worldclear bank charges);
- Worldclear is required to by a court order or any law or regulation;
- Worldclear determines that you are a "politically exposed person" (as defined in the Anti-Money Laundering and Countering Financing of Terrorism Act 2009);
- you have acted unlawfully;
- you have breached these General Terms and Conditions or any other applicable terms and conditions; or
- you have acted abusively to Worldclear's staff.

You are required to reimburse Worldclear for any expenses Worldclear may incur in closing or suspending any of your accounts.

Interest rates

Interest rates on amounts owed by or to Worldclear are subject to market fluctuations and may be varied by Worldclear at any time. This is subject to any other agreement you make with Worldclear.

Withholding tax

Unless Worldclear holds a copy of a current withholding tax exemption certificate for you from Inland Revenue, Worldclear is legally required to deduct withholding tax directly from interest you earn. If you have not supplied Worldclear with your IRD number this deduction will be made at the highest rate. Exceptions may apply to this, for example under the Approved Issuer Levy scheme.

Fees and charges

You are responsible for, and Worldclear may deduct from your accounts, bank charges, government charges, and any amounts owed to Worldclear, including:

- transaction and service fees – details of these standard fees can be online at **www.worldclear.com**;
- any costs and expenses Worldclear may incur in connection with your accounts;
- interest when you exceed your agreed borrowing limit or when any of your accounts become overdrawn (with or without prior arrangement); and
- interest on any unpaid interest.

Whenever possible, Worldclear will inform you of its non-standard charges before payment is due.

Unpaid amounts

If money you owe, or which is payable by you, to Worldclear is not paid when due, Worldclear may use the credit balance of any of your accounts to either pay off or put money towards the unpaid amount at any time. For this purpose:

- money may be transferred from one account to another;
- any number of accounts may be treated as one;
- money in one currency may be used to buy money in another currency; and

- term investments may be broken.
- Worldclear may do this without prior notice, in any order, and as often as necessary.

Worldclear may also apply money to or from any joint account you operate. If Worldclear does so, you authorise Worldclear to disclose information about your accounts to any other joint account holder.

Agency collection charges

If at any time the money you owe Worldclear is not paid, Worldclear may refer the matter to a collection agency for recovery and you will be responsible for any resulting costs.

Transaction limits

Worldclear may impose such restrictions as it reasonably thinks fit for the efficient processing of transactions and in order to reduce your and Worldclear's exposure to theft or fraud. These restrictions may include maximum or minimum individual transaction limits, maximum or minimum daily transaction limits and cut off times for lodging transactions for payment so they are processed on a specified due date. Details of these transaction limits and cut off times are available upon request.

Payment priority

Worldclear reserves the right to decide the order in which payments are made from your account.

Statements of account

You may see account transactions and balances on Worldclear Online Banking.

You must carry out prompt reconciliations of bank transactions and ensure they are correct. You must promptly notify Worldclear of any irregularities you uncover in doing this. You must reconcile your transaction records at within 7 days.

Mistaken payments

If Worldclear is satisfied that funds have been credited to your account by mistake, Worldclear may, in its absolute discretion, reverse such credit without notice to you and you will be liable to repay any such amount.

Payments in error

Payments made by you in error can only be recovered from an account at another bank which they have been paid to, with the consent of that account holder. Worldclear will co-operate with you or another bank involved in the transaction to try and recover payments made in error. A fee may be charged for this service, in addition to any costs incurred.

Rights to your account

Any rights to your account, including any credit balances, may not be assigned, mortgaged or charged without Worldclear's prior written consent.

Transfer by Worldclear

To the extent permitted by law, Worldclear may at any time, and without notice to you, transfer or assign all or any of Worldclear's rights and obligations in respect of your accounts or Worldclear's banking relationship with you. You consent to any such transfer or assignment. Such assignment may

be in relation to particular obligations or classes of obligations, and may be used in debt restructuring situations. Assignments may be made that release Worldclear from obligations to you under these terms.

Restructuring, suspension and risks of seizure, freezing or loss of access to funds

Worldclear, in the course of its business and to facilitate holding liquidity and making and receiving payments, holds funds with banks and non-bank payment providers in different countries, and these funds are subject to the risk of seizure, freezing or other loss of access as a result of counterparty policies, practices and terms, and as a result of actions taken by law enforcement and similar authorities. These events may be in response to problem-transactions occurring in the normal course of the business of Worldclear and may happen for reasons outside the control of Worldclear. The customer acknowledges that these risks exist and that Worldclear has limited capacity to mitigate these risks, and that Worldclear's capacity to repay deposits in full and at call (or on any maturity dates) may be impaired by these events.

Where any problem transaction occurs and it is associated with a particular customer's accounts, the associated customer will bear the risk of any loss of access to such funds as well as the risk of inability to recover those funds and the costs of recovery efforts.

Where any loss of access to funds held with any bank or non-bank payment provider happens and it is not associated with a problem transaction or transactions of a particular customer or customers, or to the extent that the funds cannot be recovered from such customers, all customers who held net credit balances at the time of the loss of access to the funds will bear the risk of any loss of access to such funds as well as the risk of inability to recover those funds and the costs of recovery efforts. This provision will be applied to customers and customer classes in accordance with any security or recourse arrangements in effect at the date the event occurred.

Pending determination by Worldclear of whether the loss of access to such funds is associated with a particular customer's transaction(s), or customers' transactions, or is not so associated, Worldclear may suspend amounts from customer credit balances. Such suspensions may be from customers that are suspected to be associated with transactions that are suspected to be the trigger of the problem (in which case Worldclear may suspend from each affected customer up to the total funds that access to has been lost), and/or they may be from all customers net credit balances proportionally at the close of the date when the loss of access to the funds occurred (or customer classes in accordance with security and recourse arrangements in effect). Such suspensions may remain in place pending the determination of the associations and/or the recovery or resolution of the affected funds, and Worldclear may vary and release any such suspensions on account of recovery of funds or recovery of access to funds. Any funds recovered must be applied to customers according to their ranking, security position and resource arrangements that existed at the time that the event occurred.

Worldclear has sole discretion to administer these terms, to investigate and assess the facts of the case, to assess and determine associations, to apply and vary suspended amounts from customer

balances, to manage and to recover access to funds and to recover funds subject to these terms.

Electronic transactions

Transactions on your account may be carried out electronically – e.g. transfers to other customers of Worldclear. The following terms and conditions apply to these transactions. Please note that separate terms and conditions relating to Worldclear Electronic Banking Services are contained in the Worldclear Electronic Banking Services Terms section of these General Terms and Conditions.

Payment date

If an electronic payment is due on a non-business day Worldclear will processed the next business day.

Stop payments

It may not be possible to stop or reverse electronic payments once they have been made, however, in Worldclear Online Banking, future dated electronic payments can usually be cancelled up to the beginning of the day that the payment is due using the “view/amend planned payments” feature.

Worldclear will continue to process electronic transactions until you withdraw your instructions or Worldclear receives notice, and any evidence that Worldclear may consider appropriate, of your death, your lack of legal capacity or that you have suffered a Bankruptcy Event or an Insolvency Event. When Worldclear receives such notification Worldclear will cancel all automatic and bill payments from that date or as soon as possible after that date.

International Payments

International Payments rely on third parties, including intermediary and beneficiary banks, and may take longer to be credited, or fail to be credited, to a payee if any such third party delays or fails to transmit or process payment. Payment and handling charges and commissions are often levied by these third parties and Worldclear often has no control over the charges levied by these parties. Worldclear may permit these costs to be deducted from the amount sent or received, and/or deduct amounts to cover or in lieu of such costs and fees itself. Where possible, Worldclear will provide options for the sender to pay these costs separately to avoid deductions from the amount sent.

International Payments are irrevocable once they have been authorised.

Worldclear will not be liable for any loss, delay or error in the transmission of an International Payment.

International Payments are subject to additional terms and conditions. If you request an International Payment, you agree to be subject to these additional terms and conditions.

Miscellaneous

Anti-Money Laundering

You agree to provide all information to Worldclear which Worldclear requires in order to manage its anti-money-laundering and countering terrorism-financing obligations, to manage its economic trade sanctions risks, or to comply with any laws, rules or regulations in New Zealand or any other country. You agree that Worldclear may refuse to establish a business relationship with you, may be required to delay, defer, stop or refuse to process any transaction, or may terminate its business relationship with you at any time

without notice, if you fail to provide this information to Worldclear in the manner and timeframe specified by Worldclear.

You agree that Worldclear may delay, defer, stop, or refuse to process any transaction without incurring any liability if Worldclear knows or suspects that:

- the transaction will or may breach any laws or regulations in New Zealand or any other country; or
- the transaction involves any person (natural, corporate or governmental) who is itself sanctioned, or is connected directly or indirectly, to any person (natural, corporate or governmental) who is sanctioned, under economic and trade sanctions imposed by any country.

You agree that, unless you have disclosed to Worldclear that you are acting in a trustee capacity or on behalf of another party, you are taken to have warranted to Worldclear that you are acting solely on your own behalf when opening or operating an account or service or undertaking any transaction with Worldclear.

Financial institution customers agree to the following additional terms concerning AML/CFT obligations:

1. The customer agrees to comply with AML/CFT laws applicable to it, and/or as adopted in order to be accepted by Worldclear as having adequate and effective AML/CFT controls even where it may not be subject to adequate AML/CFT laws.
2. The customer agrees to provide originator data including full name, account number, customer number or other data as agreed, with the payment submission, or, if that is not practical, on request.

Privacy

Worldclear adopts strict rules of confidentiality about its current and former customers' affairs, and will observe all relevant privacy laws.

Worldclear will do its very best to ensure your personal information is accurate. Worldclear asks that you promptly inform it of any changes in your personal details (including your address, telephone, mobile or facsimile numbers and email address). You may ask to access any personal information that Worldclear holds about you, and request correction of your personal information, in accordance with your rights under the Privacy Act 1993. A fee may be charged.

Any information you provide to Worldclear in the course of our banker/customer relationship, is collected for the purpose of our banker/customer relationship and may be used to further the relationship between you and Worldclear. This includes communicating with you using any contact details you have provided to Worldclear, including, but not limited to, post, telephone, txt, facsimile and email.

When you are dealing with Worldclear by telephone your conversation may be recorded for training or verification purposes.

You authorise Worldclear to obtain, use and/or disclose information held about you:

- to make any enquiries about your applications for accounts or services;

- to make all necessary enquiries (now and throughout the life of your accounts) concerning your credit record, residence, employment, financial status and any information provided by you for purposes related to provision of credit Worldclear, from whatever sources Worldclear considers appropriate including any credit reporting agency that Worldclear has a subscriber agreement with
- to provide Credit Information (as defined in the Credit Reporting Privacy Code 2004) about you to credit reporting agencies who will use that information to update their credit reporting database and who may disclose any information that they hold about you to their own customers for the purpose of providing credit reporting services;
- to enable Worldclear to participate in any credit reporting agency's monitoring service so as to receive updates, if any, on the information it holds about you or on any matters which may impact Worldclear's ongoing relationship with you (including, without limitation, updates notifying that other people have made enquiry of the credit reporting agency about you);
- for the purpose of collecting any money owed by you;
- to conduct market research and obtain your views on products and services offered by Worldclear;
- to conduct data analysis to identify particular products and services that may be of interest to you;
- to enable Worldclear to comply with any laws, rules or regulations in New Zealand or any other country including any laws, rules or regulations reasonably expected to be implemented (including to enable the government of New Zealand to comply with any agreement between it and the government of any other country); and
- unless you specifically request Worldclear not to do so, to make available to you the full range of products and services offered by Worldclear, including for the purpose of:
 - providing information about events, appeals, and organisations sponsored by Worldclear, and
 - providing information about third party offers, products or services available to you as a Worldclear customer.

You authorise Worldclear to disclose your information for any of the purposes detailed above to a third party (including a credit reporting agency with whom Worldclear has a subscriber agreement), provided that the third party is bound by obligations of confidentiality covering your information.

You should also note that Worldclear may obtain, use and disclose information about you where required by law. This includes sending the required information such as your full name on any outgoing wire transfer originated by you. In addition, you authorise Worldclear to disclose your information to the police, government agencies in New Zealand or overseas or other financial institutions where Worldclear reasonably believes that the disclosure will assist it to comply with any law, rules or regulations in New Zealand or overseas or will assist in the investigation, detection and/or prevention of fraud, money laundering or other criminal offences.

If you are a joint account holder, information about you obtained by Worldclear as part of the operation of a joint account may be disclosed to the other joint account holder(s).

If you are using an online banking service, the Worldclear Website Privacy Statement (available at

www.world-clear.com) contains further information about privacy issues relevant to your use of Worldclear websites.

Security

If Worldclear receives or holds any property, items or documents for you for any purpose, and you owe Worldclear money, Worldclear may at its discretion exercise a lien over the property, item or document as security.

Worldclear's liability

Subject only to your specific exclusions of liability under these General Terms and Conditions set out below, irrespective of any other term or condition in any agreement between you and Worldclear, Worldclear will not under any circumstances be liable for:

- any losses arising as result of Worldclear acting in accordance with these General Terms and Conditions or any other applicable terms and conditions;
- losses caused by you, or anyone acting on your behalf, providing Worldclear with incorrect information;
- losses caused by user error by you or anyone acting on your behalf;
- losses arising out of unauthorised access or fraud in relation to your accounts or services committed by you, your employee, officer or agent;
- any direct or indirect costs, losses, damages or other liability resulting from your failure to advise Worldclear immediately of any inaccurate information about payments shown on your bank statements or transaction records;
- losses caused by circumstances beyond Worldclear's control, machine or system failure, or any strike or dispute;
- losses arising from your use or inability to access an electronic banking service at any time, inaccurate content or information in any electronic banking service, or any failure or delay in providing any service via the internet, phone or mobile device; or
- losses arising from faults in, or a malfunction of, any equipment (including telecommunications equipment) which supports an electronic banking service.

Your liability

Regardless of any other provision in these General Terms and Conditions, so long as you notify Worldclear of the loss, have not wilfully or fraudulently caused or contributed to the loss, and have not failed to comply with these General Terms and Conditions or any other applicable terms and conditions, you will not be liable for:

- any unauthorised transaction on your accounts using a Worldclear Electronic Banking Service where you did not contribute to the loss; or
- faults that occur in a Worldclear Electronic Banking Service system or software, excluding any fault that is obvious or has been advised to you by messages or notices displayed in the relevant Worldclear Electronic Banking Service.

Without limiting the duties you owe to Worldclear at law, you are liable to Worldclear and indemnify Worldclear for all losses, costs, expenses and liabilities arising from or relating to your accounts and

our banker/ customer relationship. Your liability and indemnity is subject only to your specific exclusions of liability under these General Terms and Conditions set out above. Without limiting the above, you agree to indemnify Worldclear against:

- all loss, including consequential loss, suffered by Worldclear and/or other people that is caused by you acting fraudulently, either alone or together with any other person;
- some or all loss arising from unauthorised access to your account(s) if you have wilfully or fraudulently caused or contributed to that loss or have failed to comply with these General Terms and Conditions or any other applicable terms and conditions;
- all losses arising from Worldclear acting on unauthorised, forged or fraudulently given instructions that Worldclear could not reasonably detect; and
- all loss, costs, or damage suffered by Worldclear, Worldclear's customers or a third party, or for any claim or action brought against Worldclear by a customer or third party which results either from your misuse of a Worldclear service or failure to comply with these General Terms and Conditions.
- Worldclear may, in its discretion, hold customer funds unavailable pending the resolution of any claims made or threatened against Worldclear, in relation to a the banker/ customer relationship or any service provided by Worldclear to the customer, sufficient to cover the estimated possible costs and expenses of defending or responding to such claims and/or the amounts claimed or threatened to be claimed from Worldclear.

Worldclear is entitled to charge and the customer agrees to pay for the staff and management time at the following rates for assessing, working on and responding to such claims and threats, or other items listed above:

- General customer service and administrative staff: USD75/hour
- Senior management including Financial Controller, Director, Customer Service Manager etc. USD150/hour.

Joint and Several Liability

Unless otherwise agreed in writing, all parties to a joint account (whether as joint accounts holders, partners, trustees, or otherwise) will be jointly and severally liable to Worldclear for amounts owing to Worldclear on the account and in relation to their joint banking relationship with Worldclear. This means that you may be required to pay any amounts that are owing to Worldclear, even if another party to the joint account incurred the debt.

The right to vary

Worldclear reserves the right to vary these General Terms and Conditions, to vary, change or withdraw any of Worldclear's services or products, and to vary any additional terms and conditions applicable to Worldclear's services or products (including to increase, reduce or vary any fees or charges payable in respect of any service or product) at any time. Any such changes will be given at least 14 days in advance.

Waiver and Severability

A waiver by Worldclear of any provision of these General Terms and Conditions shall be effective only

if given in writing, and then it shall be effective only to the extent that it is expressly stated to be given. A failure, delay or indulgence by Worldclear in exercising any power or right shall not operate as a waiver of that power or right. A single exercise or partial exercise of any power or right by Worldclear shall not preclude further exercises of that power or right or the exercise of any other power or right. If any part of these General Terms and Conditions and is held to be unenforceable, that will not affect the enforceability of the remaining parts of these General Terms and Conditions.

Applicable law

These General Terms and Conditions, your accounts and your banking relationship with Worldclear are governed by New Zealand law and you accept the non-exclusive jurisdiction of the courts of New Zealand.

Consumer Guarantees Act

If Worldclear provides any services to you for the purposes of a business, then nothing in the Consumer Guarantees Act 1993 will apply in relation to those services.

Complaints

If you have a complaint, please follow Worldclear's complaints procedure. Copies of this procedure are available online at www.world-clear.com. If you have followed Worldclear's internal complaints procedure, and you are still not satisfied with the outcome of the investigation, you may refer the matter to the approved dispute resolution scheme of which Worldclear is a member at the time.

Further information

If you would like to know more about these General Terms and Conditions you can call Worldclear on +64 7 808 0864 during business hours.

Specific Account Terms

In addition to the other General Terms and Conditions, the following terms and conditions apply to specific accounts. These are in addition to the terms and conditions you have just read and form part of the General Terms and Conditions.

Agent Transacts for (“ATF”) accounts

The following terms and conditions apply to ATF accounts (being accounts where an adult is able to operate a child's account).

Death or incapacity of the agent(s)

If the agent dies or becomes incapacitated and if the child is under 19 years of age, the account may continue to be operated by replacing the deceased or incapacitated agent with a parent or legal guardian of the child, as agent for the child. Where the child is 19 years or over the account will be transferred to their name on production of their birth certificate to evidence this, and they will have sole operating authority of the account.

Death of the principal

If the child dies the funds in the account will form part of, and be administered as part of, the child's

estate.

Authority to operate the account

Subject to the above, only the agent (not the child) will have authority to operate the account during the agent's lifetime. The child may not revoke the agent's sole authority to operate the account without the agent's prior written consent. The agent can enforce this right against the child and Worldclear.

If the agent consents to the child operating the account, the account will then be closed and a private account opened in the child's name subject to the child having attained the age of 12 years.

Privacy Act 1993

Because the child is the legal owner of the account the Privacy Act 1993 permits the child to obtain information about the account on request.

Joint accounts

The following terms and conditions apply to joint accounts. Accounts that are held in two or more names will be treated by Worldclear as joint accounts. The holders of a joint account will be treated by Worldclear as joint tenants.

Credits

Any cheque, draft, bill of exchange or other instrument or payment authority made out to one or more of the joint account holders may be credited to a joint account.

Jointly owned assets

When jointly owned assets are provided as security for borrowing, Worldclear recommends that each account holder seeks independent legal advice about their personal liability for money owing now and in the future.

Disclosure

Information about a joint account holder obtained by Worldclear as part of the operation of a joint account may be disclosed to the other joint account holder(s).

Agency

Subject to any account opening and operating authority, where the signing rules that apply to your account do not require all signatories to sign together, Worldclear may accept instructions from any one joint account holder in respect of all matters and things relating to the account, including matters which are outside the operation of the account.

Worldclear may, at Worldclear's discretion, require additional joint account holders to authorise instructions where the instruction is of a material nature to all parties (e.g. increasing a loan or overdraft amount or increasing a loan term).

Disputes

If a dispute arises between joint account holders, you must advise Worldclear immediately and seek independent legal advice. Worldclear may stop the account until Worldclear is satisfied that an

agreement has been reached.

Closure of accounts

If a joint account holder advises Worldclear they no longer wish to be a party to a joint account, Worldclear will either close the account or withdraw that party from that account. A joint account holder who withdraws from a joint account remains jointly and severally liable for any amounts outstanding at the time of their withdrawal.

Worldclear may require all joint account holders to agree before Worldclear acts on instructions to close an account or withdraw a party, or Worldclear may act on any such instruction in accordance with the signing rules applicable to that account. Where requisite agreement is not able to be reached, Worldclear will stop the account.

If only one account holder will remain after a joint account holder withdraws from a joint account, Worldclear may require the joint account to be closed and a new account opened in the name of the remaining account holder.

Death of joint account holder(s)

If one of the account holders dies, you agree that the surviving account holder(s) may continue to operate the account. If the account balance is in credit, this balance and any other property Worldclear holds for the joint account will then belong to the surviving account holder(s).

Worldclear is not liable or responsible for paying or delivering the balance of an account or property to the other accounts holder(s). Worldclear may action any transactions properly undertaken by the deceased account holder (and/or any person having authority) before his or her death.

liability

The death of an account holder does not discharge any liability to Worldclear.

Partnership accounts

The following terms and conditions apply to unincorporated partnership accounts (not including trust accounts).

Credits

Any cheque, draft, bill of exchange or other instrument or payment authority made out to one or more of the partners may be credited to a partnership account.

Authority to operate

By using an account you confirm to Worldclear that all the partners of the partnership have authorised the account to be opened in terms of the account opening and operating authority and these General Terms and Conditions, and that those partners are the only people with any interest in the account.

Ratification of actions

Worldclear may require the partners to ratify any action taken by any person under an account opening and operating authority. Until Worldclear receives such ratification, Worldclear may treat the

actions of the person(s) concerned as authorised and therefore binding on the partnership.

Changes in the partnership

If there is any change in the make-up of your partnership you must let Worldclear know immediately. Until Worldclear is told otherwise, Worldclear will treat the partnership for all purposes as continuing unchanged.

Unincorporated society, lodge or club accounts

The following terms and conditions apply to unincorporated society, lodge or club accounts.

Authority to operate

Those signing the account opening and operating authority confirm they have been given the authority to open and operate the account by resolution of a properly constituted meeting of the unincorporated society, lodge or club.

Liability

Unless agreed otherwise in writing, those signing the account opening and operating authority are jointly and severally liable for all amounts owing to Worldclear on the account or resulting from the banking relationship with Worldclear. Any one or more of them may be required to pay all amounts owing to Worldclear.

Trust or estate accounts

The following terms and conditions apply to trust or estate accounts, and to trustees, executors and administrators who operate such accounts in their capacity as a trustee, executor or administrator.

Authority to operate

Persons signing an account opening form in their capacity as an executor or administrator of an estate, or as a trustee of a trust, confirm that:

- the signing parties have the power to sign the account opening form and open the account on behalf of the estate or trust and have properly signed in accordance with the terms of the trust;
- the signing parties have and will retain a right of indemnity from the trust assets; and
- any person acting in accordance with the authorities set out in the account opening form has the same power to undertake any action as the executors or administrators, or trustees, would have acting jointly.

The above are warranties, which means that Worldclear can sue you if any of them are incorrect.

Independent Trustees

If you are an independent trustee, Worldclear will only be entitled to recover money owing by the trust from any of your personal assets if Worldclear is not able to recover that money from the property of the trust because any of the warranties you gave above were incorrect. Worldclear will only be entitled to recover from your personal assets the amount Worldclear would have recovered from the trust assets had those warranties been correct. If you are not an independent trustee, Worldclear may seek to recover any money owing by the trust from your personal assets as well as from trust assets. You are an “independent trustee” for the purposes of these terms and conditions unless you have any

right to, or interest in, any of the assets of the trust except in your capacity as trustee of the trust.

For example, if you are a beneficiary of the trust, including a discretionary beneficiary, then you are not an “independent trustee”.

Ratification of actions

Worldclear may require the trustees or the executors or administrators to ratify any action taken by any person under an account opening and operating authority. Until Worldclear receives such ratification, Worldclear may treat the actions of the person concerned as authorised and therefore binding on the trust or estate.

Changes in the trust or estate

If any trustees, executors or administrators are appointed, resign or die, you must let Worldclear know immediately. You must also ensure that any person appointed agrees to be bound by these General Terms and Conditions and by the account opening and operating authority.

Term investments

Early withdrawals cannot be made from term investment accounts without Worldclear’s consent. In most circumstances, early withdrawals will result in a recalculation of interest. Withholding tax payments may also be affected. Please refer www.world-clear.com for more information on term investment accounts.

Worldclear Electronic Banking Services Terms

In addition to the other General Terms and Conditions, the following Worldclear Electronic Banking Services terms and conditions apply to use of Worldclear Electronic Banking Services and form part of the General Terms and Conditions.

These Worldclear Electronic Banking Services Terms apply to Worldclear Banking on your mobile, Worldclear Online Banking

Availability of Worldclear Electronic Banking Services

While Worldclear endeavours to minimise any service outages, Worldclear Electronic Banking Services may be unavailable from time to time.

Accessing Worldclear Electronic Banking Services

Worldclear Online Banking

Worldclear will provide you with a unique Customer ID and an initial Password for Worldclear Online Banking.

Worldclear Online Banking customers have the option to choose a unique personalised Customer ID.

Your Passwords will be your own confidential Passwords for access to each relevant Worldclear Electronic Banking Service.

Worldclear will require you to choose and answer challenge questions when you access Worldclear Online Banking. You can amend your challenge questions any time you log on to Worldclear Online Banking after the challenge questions have been set up.

Your Security Details

You must do the following in respect of your Security Details:

- reasonably safeguard your Security Details – you are responsible for keeping your Security Details secure;
- not allow someone to observe you entering your Security Details;
- except in the case of a business, for which limited exceptions apply (see “Business customers” below), not disclose or allow your Security Details to become known to anyone else (including family or those in apparent authority such as the police, or Worldclear staff);
- not write down any of your Security Details, record or store them anywhere in written or electronic form, including in a file on your computer or in any password saving facility (unless it is a Secure Password Facility) or on your mobile device (e.g. in your sent items folder). A Secure Password Facility is one where the information in it is securely encrypted to an industry recognised standard and can only be accessed with a password meeting the minimum standards required when Worldclear asks you to choose your own Password;
- choose Security Details that are unique and not the same as or similar to details used for any other services you may use, including non-banking services; and
- never leave your computer, phone or mobile device unattended while you remain logged in to a Worldclear Electronic Banking Service.

If you believe for any reason that any of your Security Details could be known by someone else or if you discover any unauthorised use of any of your Security Details has taken place, you must change your relevant Security Detail(s) immediately, and then notify Worldclear of the security breach by calling Worldclear on 64 7 808 0864.

Anyone accessing Worldclear Electronic Banking Services by using your Security Details will be able to effect transactions on your accounts. Worldclear will have no obligation to verify or take any steps to verify any instruction received from you or appearing to be sent by you or from another person authorised to operate your account via a Worldclear Electronic Banking Service.

Please note: There is no legitimate reason to disclose any of your Security Details to anyone, including Worldclear staff, police, etc. If anyone from Worldclear or claiming to be from Worldclear asks for this information, you should refuse to disclose your Security and let Worldclear know immediately by calling Worldclear on +64 7 808 0864.

If requested by Worldclear, you agree to:

- provide all available information of any actual or possible Security Detail disclosure or unauthorised access to your accounts;
- assist Worldclear to recover unauthorised amounts withdrawn or paid from any of your account(s) or otherwise transferred to or from any other account(s); and

- notify the police of any unauthorised access to your accounts.

Functionality

From time to time Worldclear may enhance or add functionality to Worldclear Electronic Banking Services. You must ensure that you are comfortable with value transactions being carried out using the Worldclear Electronic Banking Services. If any new or existing functionality causes you concern please contact Worldclear immediately so that Worldclear can discuss other alternatives that may suit your needs.

Depending on the specific type of service, a Worldclear Mobile Online Banking service may not have all of the functionality available in Worldclear Online Banking.

Equipment

You are responsible for using, having or obtaining equipment that is compatible with Worldclear Electronic Banking Services. Compliance with any conditions of use relating to, or charges associated with your use of, equipment, or services accessed through that equipment, are your responsibility.

For Worldclear Banking on your mobile and txt alerts you must notify your mobile service provider and stop your mobile phone account immediately if your mobile device is lost or stolen.

You are responsible for remedying any trojans, key logging software, viruses, spyware or other forms of malicious software that you know are on any computer before using that computer for Worldclear Online Banking.

Worldclear recommends you always adhere to manufacturers' software and support to ensure your equipment is covered by the latest software and security updates available from the manufacturer.

If you are connecting to a Worldclear Electronic Banking Service via a Wi-Fi network Worldclear recommends you use a trusted network.

Transaction disputes

If you dispute any transaction completed via a Worldclear Electronic Banking Service, for assistance use a secure message in the Worldclear Electronic Banking Service or call Worldclear on +64 7 808 0864 (during New Zealand business hours) with the following information:

- your name, Customer ID and relevant account number(s);
- the amount of the disputed transaction;
- what sort of transaction it was (e.g. bill payment, transferring money, credit card payment etc.);
- the transaction number(s), if these are available; and
- the date and approximate time (if known) which the disputed transaction occurred.

Worldclear will acknowledge receipt of any disputed transaction notice from you within five business days.

Worldclear will investigate the matter and advise you of the outcome, normally within 30 days of receiving your complaint. Should the investigation not be completed within 30 days, Worldclear will contact you with details of the likely delay and the reason for that delay.

Other than where there is an obvious error, Worldclear's records of Worldclear Electronic Banking Services and transactions will be evidence of these transactions.

Cancellation

You can suspend or cancel a Worldclear Electronic Banking Service, or deregister your registered mobile phone number, by calling Worldclear on +64 7 808 0864 (during New Zealand business hours).

In addition to Worldclear's rights to close your accounts and withdraw any product or service (including a Worldclear Electronic Banking Service) set out in these General Terms and Conditions, Worldclear can also suspend or cancel your access to a Worldclear Electronic Banking Service without prior notice, and without responsibility for any loss you may suffer, on any reasonable grounds, including, but not limited to:

- fraud;
- where Worldclear is concerned about the administration and/or solvency of a financial institution or trustee customer, to protect the interests of beneficiaries, investors, creditors or customers of the financial institution or trust
- to protect against any threats to the security of your accounts or to a Worldclear Electronic Banking Service; and
- where, in Worldclear's reasonable opinion, you have misused any Worldclear Electronic Banking Service, or you have otherwise breached these General Terms and Conditions or any other terms and conditions from time to time applicable to Worldclear Electronic Banking Services.

Where access to a Worldclear Electronic Banking Service has been suspended to protect against any threats to the security of your accounts or to a Worldclear Electronic Banking Service (e.g. if the existence of any trojans, key logging software, viruses or spyware is confirmed or suspected), Worldclear may refuse to reinstate access until Worldclear is assured that such threats have been remedied and no longer exist. This may include seeking assurances from you that any offending software has been removed or that a specific computer, telephone or mobile device will no longer be used to access a Worldclear Electronic Banking Service.

Business customers

Where you use a Worldclear Electronic Banking Service for business purposes, then without prejudice to any other provisions of these Worldclear Electronic Banking Services terms and conditions:

- you must ensure that your Security Details are kept secure and are only used by those authorised in writing to do so for the purpose of your business. While you may share your Security Details with persons authorised in writing to use it for the purpose of your business, you do so at your sole risk, and you are solely responsible for any use or misuse of Security Details by such persons. You must change your Security Details immediately after you remove any persons authorised to sign on your accounts accessible by a Worldclear Electronic Banking Service;
- you should reconcile your business or financial records with your bank statements or transaction records at least monthly so that your instructions via a Worldclear Electronic

Banking Service can be monitored; and

- you should also initiate appropriate internal controls to minimise the risks of fraud.

Worldclear property

Any unauthorised reproduction or modification by you of any proprietary information contained in any Worldclear Electronic Banking Services, or any part of such information, may result in legal action being taken.

Definitions

Unless the context otherwise requires, the following definitions apply in these General Terms and Conditions:

account – means the bank account(s) you hold with Worldclear;

account opening and operating authority or **account opening form** – means any authority given by you to Worldclear to open and/or operate an account and includes any replacement or supplementary authority;

banking relationship or **banker/customer relationship** – has the widest possible meaning, and includes (whether arising by agreement, law, convention or otherwise, and whether or not contemplated at any particular time) all aspects of the relationship between you and Worldclear in the nature of customer and banker, whether general or special and all dealings, matters and things arising between you and Worldclear in the context of the relationship;

Bankruptcy Event – includes the following events under the Insolvency Act 2006:

- an act of bankruptcy;
- an application being made to declare a person, or a person is declared, bankrupt;
- a compromise with, or any proposal to, creditors;
- an application or order is made for a person's estate to be administered as an insolvent estate;
- a summary instalment order being made against a person;
- becoming subject to the no asset procedure,
- or any event similar to any of these or any step taken towards any of these, and a *person suffers a Bankruptcy Event* if any of these events occurs to that person or their estate;

business day – means every day except Saturday, Sunday and national public holidays;

challenge questions – means the personalised questions chosen by you, for which answers have been given by you, when setting up the Online Guardian Challenge Service through Worldclear Online Banking;

Customer ID – means the customer number issued to you by Worldclear, or the personalised customer identification code chosen by you in accordance with these General Terms and Conditions, that enables Worldclear to identify you and your accounts when you access Worldclear Electronic Banking Services;

Insolvency Event – in relation to a person includes:

the appointment to that person or its assets of a receiver, receiver and manager, judicial manager,

statutory manager, trustee, administrator, liquidator, interim liquidator or any similar officer;

the removal, cancellation or suspension of that person's registration under the legislation under which it was incorporated, constituted or established (irrespective of whether the registration is subsequently restored or reactivated) or the occurrence of an event, or the date arrives, on which that person is to terminate under that legislation or its existence is otherwise terminated, suspended or interrupted (except in each case for the purposes of, and followed by, a solvent amalgamation, solvent reconstruction or transfer of registration to another jurisdiction in each case on terms previously approved in writing by Worldclear);

- the suspension or prohibition of that person's constitution or its officers' powers;
- any prohibition preventing that person from carrying on any activity;
- any dealing is proposed or entered into by that person with its creditors to avoid insolvency;
- any investigation or inspection of, or declaration made against, that person under the Companies Act 1993 or the Corporations (Investigation and Management) Act 1989, or it is declared to be a corporation at risk under the Corporations (Investigation and Management) Act 1989,
- or any event similar to any of these or any step taken towards any of these, and a person *suffers an Insolvency Event* if any of the above are done or experienced by it or occur in relation to any of its assets;

International Payment – means a payment of funds made electronically from your account either to an overseas bank account, or in foreign currency to an account held in New Zealand;

Online Guardian Challenge Service – means a system by which Worldclear can further seek to safeguard your banking activity. This includes, but is not limited to, the use of challenge question(s), temporary Password(s) and activation/verification code(s) to enable you to complete your banking activity in a more secure environment;

Password – means a confidential password used to seek to prevent unauthorised access to and use of your account(s) and includes a temporary password sent by txt to your registered mobile phone number. When used with your Customer ID the password gives you access to a Worldclear Electronic Banking Service;

Security Details – means any processes or security procedures Worldclear asks you to follow or use, and the confidential information generated from such a process or procedure, including but not limited to Password(s), challenge question(s) and activation/ verification code(s);

Worldclear – means Worldclear Limited, incorporated in New Zealand;

Worldclear Banking on your mobile – means use of a mobile device to connect you to Worldclear via the internet or a cellular network and to carry out transactions or obtain information about your Worldclear accounts, including txt alerts, txt banking and Worldclear Mobile Online Banking services;

Worldclear Electronic Banking Services – means Worldclear Banking on your mobile and

Worldclear Online Banking

Worldclear Mobile Online Banking – means use of a mobile device (and for some Worldclear Mobile Online Banking services, a mobile app) to connect you to Worldclear via the internet or a cellular network and to carry out transactions or obtain information about your Worldclear accounts in a format that is optimized for your mobile device;

Worldclear Online Banking – means use of a computer to connect you to Worldclear via the internet and to carry out transactions or obtain information about your Worldclear accounts and other services Worldclear may provide which have online accessibility and includes Worldclear Mobile Online Banking; and

you or **your** – means the account holder, including (as may be applicable) an individual, a company, a partnership, a trust, an estate, a society or a successful applicant for any Worldclear banking service.

Interpretation

In these General Terms and Conditions:

- the singular includes the plural and vice versa;
- a reference to a person includes a natural person, company, corporation, trust, partnership, organisation, society, joint venture or governmental agency, in each case whether or not having a separate legal personality, and any association of entities; and
- references to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

Conflict of terms

Some accounts, transactions, or other services are covered by additional and separate terms and conditions (e.g. terms contained in loan agreements and mortgages).

If those additional terms and conditions conflict with these General Terms and Conditions set out here, the additional terms and conditions apply.