

# LIQUIDITY SERVICE SCHEDULE

## 1. APPLICATION

- 1.1** This document constitutes a Service Schedule as referred to in the Conditions. The provisions of this Service Schedule apply where the Bank provides the applicable Service to the Customer.
- 1.2** This Service Schedule supplements the Conditions and the Country Schedule. Capitalised terms used in this Service Schedule have the meanings given to them in the Definitions Schedule.
- 1.3** If there is a conflict or inconsistency between this Service Schedule and the Conditions or the Country Schedule, this Service Schedule will always prevail to the extent of the conflict or inconsistency.
- 1.4** A reference in this Service Schedule to something being agreed between parties in writing includes something agreed between the Bank and the Agent on behalf of one, some or all of the Participants.

## 2. ACKNOWLEDGEMENTS

- 2.1** Each Participant represents and agrees that:
- it is and will at all times while services are provided under this Service Schedule remain a member of the same wholly owned group as each other Participant (but this does not apply in relation to Interest Optimisation Participants);
  - each Account in its name is held by it absolutely and not on trust or otherwise on behalf of any other person; and
  - any currency conversions (actual or notional) in respect of the relevant Liquidity Service will be at the Applicable Rate unless otherwise agreed between the parties in writing.

## 3. SWEEP SERVICE

- 3.1** The Bank will transfer funds between Sweep Accounts pursuant to the Instructions provided in the Application Form or as otherwise agreed between the parties in writing.
- 3.2** Any credit to a Sweep Account after the funds have been swept out of that Sweep Account will result in funds being left in that Sweep Account until the next sweep.
- 3.3** The Bank may immediately and without notice reverse any credit to a Sweep Account by way of debit (even if in doing so the Bank creates an overdraft in the Sweep Account), if the Bank reasonably believes that the credit was not permitted by Law or resulted in a cost or charge to the Bank that it is not able to pass on to the Participants.

## 4. NOTIONAL POOLING SERVICE

### 4.1 Notional Pooling Service

- The Bank will agree with each Notional Pooling Participant in writing the debit and credit interest rates to be applied under the Notional Pooling Service.
- The Bank will:
  - calculate interest at the agreed rate on a notional aggregate balance derived from aggregating the credit and debit balances of all Notional Pooling Accounts as at a time determined by the Bank on each calendar day;

- where Notional Pooling Accounts are in different currencies, notionally convert the balances of all Notional Pooling Accounts into an Agreed Currency; and
  - credit or debit (as the case may be) that interest to the nominated Notional Pooling Account at the frequency agreed between the parties in writing.
- (c) Unless otherwise agreed between the parties in writing, ANZ will not pay separate interest on any credit balance of any other Notional Pooling Account.
- (d) Unless and until the Bank exercises its set off rights or gives a notice under paragraph 4.3, nothing in this Service Schedule restricts a Notional Pooling Participant's right to deal with a credit balance in a Notional Pooling Account or affects its obligations to the Bank in connection with a debit balance in a Notional Pooling Account.

### 4.2 Set off

- (a) Each Notional Pooling Participant irrevocably and unconditionally authorises the Bank, at any time and without demand or notice to any Participant or other person, to transfer, apply or set off the whole or any part of the credit balance in any Notional Pooling Account in its name to or against the whole or any part of:
- the debit balance in any other Notional Pooling Account in its name; and
  - any amount owing to the Bank by it under paragraph 4.4.

The Bank may do this regardless of whether:

- any Participant is in default of its obligations under this Services Schedule;
  - any Participant is insolvent or in administration or liquidation; or
  - the credit balance and debit balance or amount owing are held in different currencies (in which case the Bank is authorised to make a currency conversion at the Applicable Rate).
- (b) The Bank may exercise a right under paragraph 4.2(a):
- in addition to any other right the Bank may be entitled to exercise;
  - in its sole discretion without incurring any liability whatsoever that could arise out of the exercise or non-exercise of this right; and
  - without taking any steps to enforce its rights against any other Notional Pooling Participant.
- (c) Each Notional Pooling Participant agrees to make all payments to the Bank without set-off or counterclaim.

### 4.3 Restrictions

The Bank may notify any Notional Pooling Participant at any time that a Notional Pooling Participant is restricted from exercising certain rights in connection with a Notional Pooling Account. This may include restrictions on withdrawing or directing the debiting of amounts from a Notional Pooling Account or closing a Notional Pooling Account.

#### 4.4 Indemnities and Participant Obligations

- (a) In consideration for providing the Liquidity Services to it and the other Participants, each Notional Pooling Participant unconditionally and irrevocably, jointly and severally, indemnifies the Bank in relation to each other Participant's obligation to pay when due any of the Guaranteed Money owing by it.
- (b) If any Guaranteed Money is due, the Bank may require each Notional Pooling Participant immediately to pay the Guaranteed Money to the Bank. This is a primary obligation and the Bank need not give notice to or make demand on the defaulting Notional Pooling Participant before exercising its rights.
- (c) The Notional Pooling Participants further indemnify the Bank against, and agree to reimburse and compensate the Bank on demand for, any Loss the Bank suffers or incurs where:
  - (i) a Notional Pooling Participant's obligation to pay the Guaranteed Money is or is deemed to be void, voidable or unenforceable;
  - (ii) a Notional Pooling Participant defaults in any obligation to the Bank;
  - (iii) the Bank is obliged to pay an amount arising from fraud or to a liquidator, administrator, receiver, trustee or other similar official in connection with insolvency proceedings, in respect of a payment by a Notional Pooling Participant; or
  - (iv) the Bank has exercised or not exercised its rights against a Notional Pooling Participant.
- (d) Each Notional Pooling Participant's liability under paragraphs 4.4(a) to 4.4(c) at any given time is limited to the aggregate credit balances of the Notional Pooling Account(s) of that Notional Pooling Participant at that time.
- (e) A Notional Pooling Participant's liability under paragraphs 4.4(a) to 4.4(c) at any given time may be satisfied by the Bank setting-off the aggregate credit balances of the Notional Pooling Accounts of that Notional Pooling Participant at that time. Nothing in this paragraph limits or prejudices the liability of any other Notional Pooling Participant.
- (f) A Notional Pooling Participant's obligations will not be released, discharged, diminished or otherwise prejudiced by anything which would otherwise have that effect at law. Each Notional Pooling Participant's obligations and the Bank's rights under this Service Schedule or any applicable Law will continue to apply for so long as the Bank provides services under this Services Schedule, regardless of any amendment or replacement, and despite:
  - (i) any payment or other transaction relating to or affecting the Guaranteed Money; or
  - (ii) any Notional Pooling Participant's obligation under this Service Schedule being or becoming or being deemed to be void, voidable, unenforceable or defective for any reason or a related claim being upheld, conceded or settled (each deemed an Avoidance).

Each Notional Pooling Participant must promptly on request execute and do anything else the Bank requires to restore the Bank to its position immediately before the Avoidance.

- (g) No Participant may assert or enforce a claim against any other Participant in connection with an Account at any time without the prior written consent of the Bank.

- (h) The Bank may credit a suspense account with any amounts received from any person in relation to the Guaranteed Money including any amounts received under this paragraph 4. The Bank may retain the amounts in the suspense account for as long as it determines and is not obliged to apply them in or towards satisfaction of the Guaranteed Money.

#### 5. INTEREST OPTIMISATION SERVICE

- 5.1 The Bank will agree with each Interest Optimisation Participant in writing the interest rate tier(s) to be applied under the Interest Optimisation Service.
- 5.2 The Bank will agree with each Interest Optimisation Participant in writing to:
  - (a) notionally aggregate the credit balances or the credit and debit balances (but not only debit balances) of all Interest Optimisation Accounts and calculate the interest based on an agreed interest rate tier as at a time determined by the Bank on each calendar day;
  - (b) where Interest Optimisation Accounts are in different currencies, notionally convert the balances of all Interest Optimisation Accounts into an Agreed Currency; and
  - (c) apply the credit or debit (as the case may be) interest to the Interest Optimisation Account agreed between the parties in writing.

#### 6. AGENTS

- 6.1 If an Agent is appointed by any Participant involved in a Sweep Service, Notional Pooling Service or Interest Optimisation Service, that Participant acknowledges and agrees that its Agent has full authority as its agent and attorney to deal with the Bank on its behalf in all respects in connection with that Service. This includes, but is not limited to, executing any document, giving any Instruction and doing anything else the Agent deems necessary or appropriate in its absolute discretion in connection with:
  - (a) agreeing any rate of interest or interest rate tier;
  - (b) directing any debit, credit or transfer of funds or other transaction involving an Account;
  - (c) amending the terms of or terminating that Service;
  - (d) adding or removing any person as a Participant to or from that Service (and any person so added will be a Notional Pooling Participant, a Sweep Participant or an Interest Optimisation Participant, as the case may be, for the purposes of this Service Schedule);
  - (e) adding or removing any Account to or from that Service (and any Account so added will be a Sweep Account, Notional Pooling Account or Interest Optimisation Account, as the case may be, for the purposes of this Service Schedule); and
  - (f) amending the terms of any Account involved in that Service, but any such amendment, termination, addition or removal above is only effective once the Bank has agreed to it in writing.
- 6.2 Each Participant acknowledges and agrees that the Bank is authorised to carry out any Instruction received from its Agent and otherwise may rely on a document signed by the Agent or any other act of the Agent without making further enquiry. Each Participant is irrevocably bound by (and agrees to ratify on request) any Instruction given, any document signed or any act performed by the Agent on its behalf.