COUNTRY SCHEDULE NEW ZEALAND

08.2022

This document constitutes a Country Schedule as referred to in the Conditions and sets out country specific terms on which the Bank provides the Customer with one or more Accounts or Services in New Zealand.

In this Country Schedule, the 'Bank' means ANZ Bank New Zealand Limited, which is the product issuer of all Accounts and Services in New Zealand.

Unless defined in this Country Schedule, capitalised terms used in this Country Schedule have the meanings given to them in the Definitions Schedule.

GENERAL BANKING CONDITIONS

1. GENERAL

1.1 No Reliance. The Customer (and any Agent, as applicable) acknowledges that it has made its own independent enquiry and investigations in relation to the subject matter of the Agreement and has entered into the Agreement solely in reliance on its own judgement.

1.2 Inconsistency. To the extent of any inconsistency between:

(a) this Country Schedule, the Conditions and the other documents listed at Clause 12.8(b) of the Conditions; and

(b) to the extent they apply to an Account or Service provided by ANZ to the Customer, ANZ's General Terms and Conditions,

ANZ's General Terms and Conditions will prevail.

2. ACCOUNTS AND CURRENCIES

2.1 Denomination. An Account can be denominated in New Zealand dollars or a foreign currency the Bank agrees to. A fee or charge may be denominated in a different currency to an Account. If so, the Bank will convert the currency of the fee or charge into the currency of the Account at the Applicable Rate.

2.2 Minimum deposit. Unless otherwise agreed, the Bank may require the Customer to deposit a minimum amount of money in an Account as a condition to opening an Account.

2.3 Interest. Interest will be paid at the rate as agreed by the Customer and the Bank.

2.4 Payments. All payments made by the Bank will be paid into an account nominated by the Customer. If the Bank is due to make any payment on a non-Business Day, the Bank will make that payment on the next Business Day.

2.5 Deposit Accounts. The Bank may, in its sole discretion, agree to provide the Customer with deposit Accounts. Deposit Accounts can be:

(a) for a fixed term as agreed by the Customer and the Bank ('term deposit'); or

(b) where the principal is repayable on demand ('call deposit').

2.6 Interest on deposits payable by the Bank. Where interest is payable by the Bank:

(a) Interest will be paid at the frequency as agreed by the Customer and the Bank.

(b) Interest on call deposits may only be paid at the frequency initially agreed (notwithstanding earlier repayment of the principal by the Bank).

(c) If the Bank is due to pay the Customer interest within 7 calendar days of the maturity date of a term deposit, the Bank will not do this. Instead, the Bank will include this interest with the final payment to the Customer on the maturity date.

(d) Interest is only payable up to and including the day before the original maturity date.

2.7 Changing a term deposit

A term deposit is a contract that the Bank has no obligation to agree to amend. If the Customer requests an amendment (such as a withdrawal, 'early withdrawal') before the maturity date, the Bank may specify preconditions before agreeing to amend the contract. Those preconditions may include reducing the applicable interest rate, setting any minimum withdrawal amount, payment of any costs and losses the Bank calculates as applicable, requiring repayment of interest already paid or accrued and requiring the payment of a higher amount of any Negative Interest.

2.8 Early withdrawal from a term deposit

(a) The Customer can only request an early withdrawal by giving the Bank 31 days' prior notice. The Bank does not have to agree to early withdrawal. If the Bank agrees to early withdrawal, it will repay the funds on the 32nd day following receipt of the request.

If the maturity date occurs during the Customer's notice period, the Bank will repay the funds on the maturity date.

(b) Only one early withdrawal request can operate at any one time for each term deposit. The Customer may not change an early withdrawal request, but may cancel an early withdrawal request by written notice to the Bank. No cancellations can be made within 2 Business Days of the date that repayment is due to be made.

2.9 Repayment of a term deposit at the maturity date

(a) Subject to Clause 2.10 of this Country Schedule, at the maturity date of a term deposit, the Bank will repay the Customer the amount originally invested, plus or minus any interest accrued on that amount not already paid.

(b) If the Customer has not nominated an account for repayment (including payment of interest), the Bank will withhold paying the Customer until an account has been nominated. If payment is delayed because the Customer has not nominated an account for repayment, the Bank will not pay any interest for the period of that delay; interest is only payable for the period up to but excluding the maturity date.

2.10 Risks relating to term deposits

(a) The Customer acknowledges that it may receive less than originally invested in a term deposit if the Bank deducts:

(i) costs arising from any early withdrawal from the original amount of the term deposit. This may be the case if market interest rates have risen since the Customer opened the term deposit;

(ii) interest the Bank has already paid if the Customer withdraws some or all of the money in the term deposit or the Bank closes the term deposit; and/or

(iii) Negative Interest (as defined in Clause 15.1 of this Country Schedule).

2.11 Right to take money from, or close, an Account

(a) The Bank can take money out of an Account, or keep any unpaid interest, to:

(i) pay any money owed to the Bank by the Customer, including for the payment of any Negative Interest; or

(ii) pay money owed to a government agency or someone else if the Bank has received a demand under certain Laws or a Court order requiring the Bank to do so.

(b) The Bank can refuse, acting reasonably, to let the Customer access money in an Account if the Customer has breached an agreement entered into with the Bank, in a material way.

(c) The Bank can refuse to pay the Customer any amounts from an Account or withdraw amounts from an Account, if the Bank reasonably believes that the Customer is using any Accounts, products, or services provided by the Bank for an unlawful purpose.

2.12 Combining Accounts. If the Customer maintains more than one Account with the Bank, the Bank may, acting reasonably, combine the balances of two or more Accounts. If the Accounts are in different currencies, the Bank can exchange the currencies at the Applicable Rate. The Bank will promptly notify the Customer if it has combined any Accounts. The Bank need not notify the Customer in advance. The Customer should not treat Accounts as combined unless the Bank has agreed to such an arrangement.

2.13. Conversion of Accounts. The Bank may, acting reasonably, convert an Account from one type of Account to another type of Account. The Bank will provide the Customer with 30 days' written notice of such conversion.

2.14 Inactive Accounts

(a) The Bank may determine a period, of no less than 12 months, after which, if there has been no transaction on an Account, an annual fee may be charged.

Where that inoperative Account has a balance of NZD$100 or less, the Bank may close the Account and retain the balance.

(b) Prior to the date of fee charging and prior to the closure of any inoperative Accounts, the Bank will attempt to notify the Customer by sending the Customer a notice or other communication to its last known address, number or email.

(c) For Accounts with a balance over NZD$100 that have been inoperative for a period of six years or more, the Bank may be required to transfer the balances of the Accounts to the Commissioner of Inland Revenue under the Unclaimed Money Act 1971.

2.15 Withholdings. Resident Withholding Tax (RWT) will be deducted from interest payments made to New Zealand resident Account holders (unless an exemption applies). The Inland Revenue Department has the ability to request a change to the RWT rates elected by the Customer. For non-resident Account holders, Non-Resident Withholding Tax will be deducted or, if agreed with the Bank, the approved issuer levy will be deducted from interest payments.

2.16 Tax Residency Information. The Bank may freeze or close Accounts or refuse to provide Services to, or suspend use of Services by, a Customer if:

(a) the Bank has not received tax residency information which the Bank has reasonably requested about the Customer (or about the persons who own or control the Customer); or

(b) the Bank has reason to believe that the tax residency information provided (whether about the Customer or those persons who own or control the Customer) is incomplete or inaccurate.

2.17 Foreign Exchange Risk. The Customer acknowledges that:

(a) The Bank will repay an Account in the same currency that it is made in. This means that if an Account is in a foreign currency, the New Zealand dollar value of the Account will change if the value of the New Zealand dollar compared to that foreign currency changes whilst the relevant amount is in the Account.

(b) If the Bank, acting reasonably, converts an Account to another currency for any reason, the Customer will face exchange rate risk. The Bank will do this using the Applicable Rate and the Bank is not responsible for any loss the Customer may suffer as a result of converting the amount in the Account at that time, unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank.

3. PAYMENTS

3.1 Payment Disputes

(a) The Bank will not be involved in any dispute between the Customer and any payee.

(b) The Customer will promptly respond to all queries or claims arising from a payment to a payee's account by the Bank and will provide any assistance the Bank may reasonably require to assist in settling a disputed payment.

3.2 Payment Systems

(a) If the Bank provides the Customer with the ability to make domestic payments in New Zealand the Customer acknowledges and agrees that domestic payments are effected through a Third Party System operated by Payments NZ Limited and hence are subject to and will be processed by the Bank in accordance with the relevant Third Party System rules.

(b) The Third Party System operated by Payments NZ Limited operates on the basis of bank, branch and account numbers only. The Bank will process an Instruction based on the bank, branch and account number provided by the Customer. The Bank does not, and cannot, check that a bank, branch and account number match any particular payee.

3.3 International Payments

(a) The anticipated timing of receipt of funds to the payee's account is set out at anz.co.nz. The Customer acknowledges and agrees that the processing of such payment into a payee's account is subject to the ability of the Correspondent and the payee's bank to clear and process the payment and is outside of the Bank's control.

(b) Where the Customer requests the Bank to stop or cancel an International Payment, the Bank will charge fees in accordance with the Fee Schedule. The fees are applicable regardless of whether or not the Bank is successful in stopping or cancelling the payment. The Customer acknowledges that Correspondents may also charge a fee and that this will be deducted from the returned funds.

4. PAYMENT SOLUTIONS SERVICE

Payment Solutions Service means the ANZ remittance print platform that accepts Customer's electronic payment instructions and remittance instructions in one consolidated file for processing.

5. DIRECT DEBITS

5.1 Definitions

Acceptor means a person or organisation doing business with a Customer who has agreed to allow the Customer to debit their nominated bank account in accordance with a Direct Debit Authority.

Acceptor's Bank means a Participating Bank that holds a bank account in the name of an Acceptor.

ANZ Website means anz.co.nz.

Authorisation Code means a unique numerical code which allows a Customer to debit an Acceptor's account.

Authority Form means an approved 'Authority to Accept Direct Debits' form which the Acceptor signs to indicate their consent to allow a Customer to debit their nominated bank account with the Acceptor's Bank.

Direct Debit Authority means the consent of an Acceptor to allow their nominated account to be debited, in the form of an Authority Form.

Direct Debit Instruction means an electronic file sent by a Customer to the Bank through an Electronic Banking Channel requesting the processing of an Acceptor's Direct Debit Authority and debit of the Acceptor's nominated account through the Direct Debit System.

Direct Debit Service means the Standard Service as set out in the Application Form provided by the Bank and the Participating Banks allowing a Customer to submit a Direct Debit Instruction and to debit an Acceptor's nominated account with the relevant Acceptor's Bank through the Direct Debit System.

Direct Debit System means the system by which an Acceptor can authorise the Acceptor's Bank to accept Direct Debit Instructions from the Bank on a Customer's behalf and allow an Acceptor's nominated account to be debited. This system is governed by the rules and standards set by Payments NZ.

Participating Bank means a bank or financial institution registered with Payments NZ allowing debits through the Direct Debit System.

Payments NZ means Payments NZ Limited, the company responsible for the standards and rules under which the Participating Banks operate the Direct Debit System.

Transaction means any debit or other transaction effected through the Direct Debit System.

5.2 Direct Debit Instruction. Where the Bank has agreed to act on a Direct Debit Instruction in New Zealand:

(a) The Direct Debit Instruction may not be received by the Bank prior to the payee taking the direct debit.

(b) The payee authorised to take the direct debit from the Account will advise the Customer the start date, frequency, and amounts of the direct debit, and will tell the Customer if these change.

(c) If the payee changes the direct debit without notice to the Customer, the Customer may request the Bank in writing to reverse or alter the payment. If the Customer wants to reverse or alter the payment, it must contact the Bank within 120 days of the date the payment was taken from the Account.

(d) The Customer may stop a particular payment from being made on written notice to the Bank before the payment is taken from the Account.

(e) The payee can cancel a Direct Debit Instruction by giving the Bank notice in writing.

(f) If the Customer wants to cancel a Direct Debit Instruction it must give written notice to the payee and the Bank. The Bank will use reasonable endeavours to refuse any further direct debit from the Account where notice has been received that such Direct Debit Instruction has been revoked and terminated.

(g) The Bank is not responsible:

(i) for, and will not be involved in any, dispute between the Customer and the payee in respect of any direct debit;

(ii) if the payee does not give the Customer or the Bank any notices they have to give.

5.3 Authority Form & Authorisation Code

(a) The Customer agrees:

(i) the Bank must approve the form of each Direct Debit Authority strictly in accordance with the rules and standards of the Direct Debit System;

(ii) a Customer will be allocated an Authorisation Code following such approval which the Customer must record on each Direct Debit Authority and each Direct Debit Instruction;

(iii) Payments NZ maintains a register of all Authorisation Codes; and

(iv) an Acceptor's Bank will automatically refuse to process a Direct Debit Instruction if:

(A) the Customer's Authorisation Code does not match the Authorisation Code loaded against the relevant Acceptor's account; or

(B) no Authorisation Code has been loaded against the relevant Acceptor's account.

(b) The Customer may not alter the form of a Direct Debit Authority without the Bank's written consent.

5.4 Obtaining and Retaining Direct Debit Authorities. A Customer will obtain consent from an Acceptor by way of an approved Direct Debit Authority, ensuring the relevant Authority Form is completed and signed by the Acceptor and, if requested by the Acceptor, provide the Acceptor with either a copy of that Authority Form, or written advice as to its terms and conditions.

5.5 Loading

(a) A Customer will submit the original of each Acceptor's Authority to the Acceptor's Bank at least 10 Business Days before the Customer submits a Direct Debit Instruction in respect of that Acceptor to allow the Acceptor's Bank to load the Customer's Authorisation Code against the Acceptor's nominated account.

(b) The Customer agrees an Acceptor's Bank may by written notice refuse to load a Direct Debit Authority and Authorisation Code against an Acceptor's Account for any reason, including if the Acceptor's signature on the Authority is not in accordance with the Acceptor's

Bank's records. The Acceptor's Bank is under no obligation to provide the Customer with a reason for such refusal.

5.6 Notice

(a) Unless otherwise agreed with the Bank, the Customer will give advance notice to each Acceptor at least 10 Business Days before the Customer submits a Direct Debit Instruction in respect of the relevant Acceptor notifying them of:

(i) the net amount to be debited through the Direct Debit System;

(ii) the due date for debiting such amount; and

(iii) the date, being at least two days prior to the due date for debiting, by which the Acceptor must notify the Customer to stop a direct debit.

(b) All notices provided under this clause must comply with the rules and standards of the Direct Debit System.

5.7 Changes, Cancellations and Reversals

(a) The Customer agrees:

(i) an Acceptor may at any time cancel a Direct Debit Authority by giving appropriate notice to the Acceptor's Bank and to the Customer. These instructions are effective immediately; and

(ii) an Acceptor's Direct Debit Authority may be terminated by the Acceptor without the Customer's knowledge.

(b) The Customer will refer to the Bank before making any changes to any information quoted in a Direct Debit Authority. The Bank may require the Customer to give notice of the change to the Acceptor and/or the Acceptor's Bank before processing a Direct Debit Instruction. The Customer agrees that where any changes are made by the Customer to a Direct Debit Authority without notice to the Acceptor and the Bank has received a written request from the Acceptor's Bank within 120 days from the relevant debit the Bank may reverse and/or alter the relevant direct debit.

(c) The Customer will take responsibility for amending its records and reversing or cancelling any relevant Direct Debit Instruction immediately on advice that the Acceptor's Direct Debit Authority has been cancelled, or that the Acceptor's account has been closed or transferred, in the case of cancellation or closure, no more direct debits are to be initiated by the Customer through the Direct Debit System. In the case of a transfer of the Acceptor's account, all future direct debits must be sent to the Acceptor's new account through the Direct Debit System in accordance with the initiator's direct debit transfer advice from the new Acceptor's Bank.

5.8 Transaction Errors and Dishonours

(a) The Bank will process the recovery and return after recovery of any unauthorised or dishonoured direct debits.

(b) The Customer agrees the Bank may reverse any duplicate Transaction on the second day after the debit date without the Acceptor's Bank's consent if the Transaction has been duplicated or did not conform to the Customer's Direct Debit Instruction or recover any erroneous Transactions with the Acceptor's Bank's specific consent.

5.9 Direct Debit Service Schedules

(a) Additional terms and conditions relating specifically to the provision by the Bank of the Preferred Service (as defined therein) are contained in the Preferred Service Schedule.

(b) Additional terms and conditions relating specifically to the provision by the Bank of the Paperless Service (as defined therein) are contained in the Paperless Service Schedule.

(c) These Direct Debit Service terms and conditions and each applicable Direct Debit Service Schedule will be read and construed as one document.

6. CASHACTIVE CONTROL

6.1 Definitions

ANZ Cashactive Control means the ANZ Cashactive Control Account platform where the Customer can segregate, reconcile and allocate into various Client Accounts the financial transaction records of a nominated Account and initiate payments from that Account.

Client means a third party on whose behalf the Customer is holding funds in an Account.

Client Account means a virtual subaccount record within ANZ Cashactive Control recording the amount of the credit balance in an Account which is held by the Customer on behalf of a specific Client.

Tax Details means, in relation to a Client, that Client's full name, address, its IRD Number, its residency for New Zealand tax purposes and its Withholding Tax Status.

Withholding Tax means:

(i) resident withholding tax as defined in the Income Tax Act 2007; or

(ii) non-resident withholding tax as defined in the Income Tax Act 2007; or

(iii) approved issuer levy as defined in the Stamp and Cheque Duties Act 1971.

Withholding Tax Status means, in relation to a person or entity and a Tax, that person or entity's status in relation to that Withholding Tax (i.e., whether it or any payment to it is exempt from the Withholding Tax) and, if not exempt, any rate of that Withholding Tax applicable to it or to payments to be made to it.

6.2 Responsibilities

(a) The Customer has and will obtain written agreement from each Client allowing the Customer to disclose information concerning them and the Client Accounts to the Bank.

(b) The Customer has and will disclose to each Client any and all interest, margins, commissions or fees received by the Customer in connection with the Account loaded on ANZ Cashactive Control, the Client Accounts and the provision of ANZ Cashactive Control to the Customer by the Bank.

(c) The Customer authorises the Bank to disclose any information related to the Account loaded into ANZ Cashactive Control or the Client Accounts to:

(i) the relevant Client;

(ii) any auditor appointed by the Customer or authorised by the relevant Client; or

(iii) where otherwise authorised by Law.

(d) The Customer shall maintain an up-to-date list of all Clients and, in relation to each Client, such information as the Bank may reasonably require from time to time. The Customer shall provide the Bank or any competent Authority with a copy of all or any part of such information promptly on the Bank's (or the Authority's) request and hold and maintain such information on each Client for a period of five years from the date of closure of the relevant Client Account.

(e) Where the Customer is a "financial institution" in terms of section 3 of the Financial Transaction Reporting Act 1996 and/or a "reporting entity" under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the Customer represents and warrants it has proper systems and procedures in place to ensure compliance with the provisions of the Financial Transaction Reporting Act 1996 and the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, including, the provisions relating to verification of identity, reporting of suspicious transactions and retention of records.

6.3 Interest. Interest is payable on any credit amount in the Account at the rate agreed. The Customer may allocate such interest between the Client Accounts at its discretion.

6.4 Withholding Taxes

(a) Where the Customer elects to manage the Withholding Tax obligations on the Account loaded into ANZ Cashactive Control, the Customer hereby represents and warrants that the Customer and all payments from or deposits into that Account are exempt from any applicable Withholding Tax.

(b) The Customer will:

(i) when claiming that the Customer or payments from or deposits into that Account are exempt from Withholding Tax, provide to the Bank details of the Customer's Withholding Tax Status;

(ii) provide to the Bank up-to-date and accurate Tax Details on each Client promptly when requested by the Bank; and

(iii) in addition to the Withholding Tax obligations set out in the Conditions, the Customer remains responsible at all times for its own Withholding Tax obligations, including obligations the Customer may have in relation to:

(A) withholding or collecting amounts of or on account of Tax;

(B) remittance of amounts of or on accounts of Tax to a relevant Authority (including the Inland Revenue Department); and

(C) the provision of any reports or information to a relevant Authority (including the Inland Revenue Department).

6.5 Withholding Tax Management by the Bank

(a) Where elected, on the payment or crediting of interest, applicable Withholding Taxes will be withheld, collected and remitted to the Inland Revenue Department by the Bank as if the interest had been earned by and/or paid to the relevant Client:

(i) at a default rate where the Customer has provided insufficient, incorrect or invalid details regarding that Client; or

(ii) at the rate applicable to the relevant Client where the Customer has provided sufficient Withholding Tax Status and Tax Details to the Bank in respect of that Client.

(b) No or nil Withholding Tax will be calculated, deducted or paid by the Bank in respect of

a Client Account where it is proven to the satisfaction of the Bank that that Client is exempt from Withholding Tax.

(c) The Customer will ensure that all Tax Details on a Client provided to the Bank and loaded into ANZ Cashactive Control are accurate, complete and up to date. The Customer will provide details of that Withholding Tax Status to the Bank as the Bank may reasonably require.

(d) The Customer acknowledges that the Bank may be required by the Inland Revenue Department to amend or correct the Withholding Tax Status of a Client. The Bank will promptly provide the Customer notice of such change.

(e) The Bank will provide the Customer with an annual Withholding Tax certificate in respect of each Client only if (i) the Customer has not provided an IRD Number for that Client and that Client has either derived interest exceeding $50 for the applicable tax year or the Customer notifies the bank that they require an annual Withholding Tax certificate in respect of that Client (ii) the Customer and the Bank so agree or (iii) as otherwise required by Law. The Customer will review any such certificate and notify the Bank immediately if any error is recorded. The Customer will promptly provide such Withholding Tax certificate to the relevant Client. Unless otherwise agreed with the Bank, the Customer is responsible for all other reports or information required to be provided to a relevant Authority (including the Inland Revenue Department).

7. USING ANZ TRANSACTIVE TO ENTER INTO MARKETS TRANSACTIONS

7.1 This Clause 7 of this Country Schedule sets out the specific terms and conditions on which the Bank offers the Electronic Banking Channel "ANZ Transactive" to the Customer in order for the Customer to enter into (including to amend and terminate) Markets Transactions (noting that a "Third Party", ANZ, will provide ANZ Transactive to the Customer). Markets Transaction means a "Transaction" as defined in the applicable TCs or ISDA (each referred to below).

7.2 Where the Bank makes available and the Customer utilises ANZ Transactive to enter into Markets Transactions, the terms and conditions set out in this Clause of this Country Schedule will apply.

7.3 The parties may enter into a Markets Transaction using ANZ Transactive by the Bank making an electronic offer via ANZ Transactive to the Customer and the Customer electronically communicating its acceptance of that offer via ANZ Transactive to the Bank. A binding Markets Transaction exists when the Bank receives the Customer's electronic acceptance. The Bank will be deemed to have received the Customer's acceptance of the Bank's electronic offer only when:

(a) the Instruction containing the Customer's acceptance enters the ANZ Transactive database;

(b) a deal record is created by the ANZ Transactive database; and

(c) a deal number is generated by the ANZ Transactive database.

7.4 All Markets Transactions entered into between the Customer and the Bank through ANZ Transactive will be governed by, and subject to, the Bank's Terms and Conditions of Markets Transactions ("TCs"), unless the Bank has:

(a) entered into an applicable ISDA Master Agreement, as published by the International Swaps and Derivatives Association Inc., with the Customer ("ISDA"); or

(b) expressly agreed in writing otherwise in any particular case.

7.5 Where an indicative rate is provided to the Customer, this does not constitute an electronic offer and the Bank is not bound to transact with the Customer at that rate.

7.6 The Bank will not be bound by the terms of a Markets Transaction to be entered into using ANZ Transactive until the Instruction containing the Customer's acceptance of the Bank's electronic offer has been received by the Bank in the manner specified in Clause 7.3 of this Country Schedule.

7.7 The Customer acknowledges that the transmission of its acceptance through an Instruction may not be received by the Bank in accordance with Clause 7.3 of this Country Schedule for reasons beyond either parties' reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. The Customer further acknowledges that the Bank is not liable in any way for any loss or damage arising directly or indirectly in connection with the transmission of an Instruction through ANZ Transactive or any failure to receive an Instruction for whatever reason excluding loss or damage arising directly from the Bank's (including its officers' or its employees') gross negligence, wilful misconduct or fraud.

7.8 Where a Markets Transaction is entered into using ANZ Transactive in the manner specified in Clause 7.3 of this Country Schedule, an electronic deal acknowledgment may be issued by the Bank to the Customer via ANZ Transactive. The electronic deal acknowledgment does not constitute a 'Confirmation' as referred to in the applicable TCs or ISDA.

7.9 The existence of a binding Markets Transaction entered into through ANZ Transactive is not conditional on either the issuance or receipt of an electronic deal acknowledgment. Accordingly, failure to receive an electronic deal acknowledgment via ANZ Transactive does not invalidate or otherwise prejudice the existence of a Markets Transaction entered into using ANZ Transactive.

7.10 Despite Clause 7.8 of this Country Schedule, the Customer must check whether it receives an electronic deal acknowledgment and it should notify its Markets Dealer if it does not receive one within 1 business day of the date on which it sent an Electronic Instruction to the Bank.

7.11 Once a Markets Transaction has been entered into using ANZ Transactive, the Bank may issue the Customer with an electronic or paper confirmation of the Markets Transaction. Where the Bank issues an electronic confirmation, it constitutes a 'Confirmation' as referred to in the applicable TCs or ISDA.

7.12 The existence of a binding Markets Transaction entered into using ANZ Transactive is not conditional on either the issuance or receipt of an electronic or paper confirmation of the Markets Transaction.

7.13 Accordingly, failure to receive an electronic or paper confirmation of the Markets Transaction does not invalidate or otherwise prejudice the existence of a Markets Transaction entered into using ANZ Transactive.

7.14 Despite Clause 7.11 of this Country Schedule, the Customer must check whether it receives an electronic or paper confirmation of the Markets Transaction and it should notify our Controller – New Zealand on 0800 170 001 if it does not receive one within 10 business days of the date on which it sent an Instruction to the Bank.

8. BANK DISCLOSURE

8.1 A current Disclosure Statement published by ANZ Bank New Zealand Limited may be obtained on request from any branch of the Bank free of charge.

8.2 For information about the Bank's financial advice service or to view the Bank's financial advice provider disclosure statement see anz.co.nz/fapdisclosure.

8.3 Where applicable, the Bank follows the good banking practices set out in the Code of Banking Practice. A copy of the Code is available on request at any branch of Bank, or from the New Zealand Bankers' Association's website, nzba.org.nz.

9. COMPLAINTS AND FINANCIAL SERVICES DISPUTE RESOLUTION

9.1 If the Customer has a complaint concerning any Account, Service or the Bank, the Customer can talk to its manager at the Bank. If the complaint cannot be resolved promptly, the Customer's manager (or their supervisor), will take responsibility and work with the Customer to address the matter quickly. The Bank will acknowledge receipt of a complaint as soon as reasonably practicable. The Bank will undertake a review of the complaint under its complaints review procedures. On request, the Bank will promptly provide details of its complaints review procedures.

9.2 The Bank is a member of the Banking Ombudsman scheme. If eligible, the Customer can contact the Office of the Banking Ombudsman if not satisfied with the steps taken by the Bank to resolve a complaint:

Address:	Freepost 218002 PO Box 25327 Featherston Street Wellington 6146
Telephone number:	0800 805 950
Email address:	help@bankomb.org.nz

10. PRIVACY AND CONFIDENTIALITY

10.1 Information provided to the Bank will be kept strictly confidential and will be securely held by the Bank and/or by any Bank Group Member. The Customer has a right to access its information and may also request that it be corrected. A fee may be payable.

10.2 The Bank will make every effort to keep Customer Information up-to-date.

10.3 How the Bank uses Customer Information will depend on the purpose for which that information was collected.

10.4 Generally the Bank may collect and use Customer Information to:

(i) consider applications for facilities, products or services;

(ii) administer, manage and monitor any facilities, products or services;

(iii) identify, prevent or investigate any actual or suspected fraud, unlawful activity, misconduct or threats to the Bank's systems. The Bank's use of information may include monitoring traffic and information to and from the Bank's website and other IT systems for those purposes;

(iv) conduct market research, data processing and statistical analysis;

(v) perform administrative and operational tasks (including risk management, debt recovery, exposure aggregation, systems development and testing, credit scoring, staff training and market or customer satisfaction research); and

(vi) unless the Customer notifies the Bank otherwise in writing, provide the Customer with information about other facilities, products or services including certain third party products or services.

10.5 The Bank may use Customer Information for the purpose of data matching and in doing so may collect information about the Customer. 'Data matching' is the process of comparing information with publicly available information and/or with information held by a reputable entity the Bank has an ongoing relationship with in order to better enable the Bank to carry out any of the above purposes.

10.6 The Bank may disclose Customer Information to carefully selected third parties for the purposes of data matching, provided those third parties are subject to an obligation of confidentiality.

10.7 The Bank may obtain information and make such enquiries about the Customer as the Bank may consider warranted from, or give information to, any source including any Bank Group Member and credit reference agencies for the above purposes, or anyone else who assists the Bank to identify, prevent or investigate fraud, unlawful activity, misconduct or threats to the Bank's systems.

10.8 The Bank may disclose Customer Information to credit reference agencies for the purpose of obtaining credit reports. Those credit reference agencies may retain that information and provide it to their customers who use their credit reporting services. If the Customer defaults in any obligations to the Bank, then the Bank may disclose Customer Information to credit reference or debt recovery agencies and it may be retained by them. Those agencies may provide that information to their customers who use their credit reporting services.

10.9 The Bank's security standards are maintained and its technology regularly updated to provide protection for the information it holds. The Bank does not sell, publish or give away Customer Information.

10.10 Certain Laws also require the Bank to disclose Customer Information on request, for example the Tax Administration Act 1994.

10.11 In Clause 1.1(i) of the Conditions, after "on the part of the Bank," add "and without limiting its obligations under the Privacy Act 2020,".

11. CUSTOMER REPRESENTATIONS AND WARRANTIES

For the purposes of Clause 2.5 of the Conditions, the Customer represents, warrants and acknowledges to the Bank, that:

(a) all Accounts and Services are acquired and will be used and operated by the Customer solely for business purposes. Accordingly, the provisions of the Consumer Guarantees Act 1993 shall have no effect in relation to the Agreement, any transactions or any Accounts or Services provided by the Bank;

(b) unless otherwise set out in the Application Form, the Customer is resident in New Zealand for the purpose of the Goods and Services Tax Act 1985;

(c) for the purpose of section 13 and in accordance with section 14 of the Credit Contracts and Consumer Finance Act 2003, the Accounts and Services provided by the Bank will be used solely for business purposes; and

(d) to the fullest extent permitted by Law, the Bank excludes any and all liability to the Customer (or any Agent, if applicable) under sections 9, 12A, 13 and/or 14(1) of the Fair Trading Act 1986.

12. TERMINATION

For the purpose of any Account or Service subject to this Country Schedule, a Termination Event includes any presumed insolvency under section 287 of the Companies Act 1993 or any step taken to appoint a statutory manager or the appointment of a statutory manager to an "associated person" under the Corporations (Investigation and Management) Act 1989.

13. APS 222 DISCLOSURE

Australian Prudential Regulatory Authority (APRA) regulates all Authorised Deposit Taking Institutions (ADI) in Australia. Australia and New Zealand Banking Group Limited is an ADI, however, ANZ Bank New Zealand Limited is not an ADI.

14. ANZ DIGITAL KEY

14.1 If the Customer or its Authorised User uses the ANZ Digital Key application, the Customer has agreed

14.2 to the ANZ Digital Key Terms and Conditions and Licence Agreement for use of ANZ Digital Key (as amended from time to time) (ADK Terms). The Bank is not currently party to the ADK Terms. The Customer agrees that the Bank is not liable for any

14.3 Loss or Indirect Loss whatsoever that arises from the Customer's or its Authorised User's use of ANZ Digital Key, including any Loss or Indirect Loss arising from:

14.4 the Customer's, or its Authorised User's, device's inability and/or failure to access or use ANZ Digital Key, including any Loss or damage to the device resulting from the Customer's or its Authorised User's access or use, or attempted access or use, of ANZ Digital Key (including downloading any associated applications for ANZ Digital Key); and

14.5 the Customer's or its Authorised User's use of ANZ Digital Key, including arising from any security breach, if the Customer or its Authorised User have acted fraudulently (either alone or together with any other person), if the Customer or its Authorised

14.6 User have installed applications on the device other than those available from locations permitted under the ADK Terms from time to time, or if the Customer or its Authorised User have caused or contributed to

that Loss, for example, by failing to comply with any of the ADK Terms.

14.7 The ADK Terms are available at anz. co.nz/institutional/transaction-banking/.

15. NEGATIVE INTEREST RATES

15.1 The interest rate which applies to the credit amount maintained in any Account may be less than 0% per annum (**Negative Interest Rate**). Where a Negative Interest Rate applies:

(a) interest will be payable by the Customer to the Bank in respect of the credit amount maintained in the relevant Account at the Negative Interest Rate (**Negative Interest**); and

(b) Negative Interest will be paid at the frequency and date for payment:

(i) as agreed by the Bank and the Customer; or

(ii) where there is no such agreement, as determined by the Bank in its discretion acting reasonably and notified by the Bank to the Customer.

15.2 Where Negative Interest is payable, the:

(a) Bank may make a deduction from the relevant Account (including from the amount of the deposit) for any Negative Interest; or

(b) Customer may nominate another account at the Bank in the Customer's name to have any Negative Interest deducted from; or

(c) Bank and the Customer may agree that any Negative Interest can be paid by direct debit from an account with another bank.

15.3 If the Bank does not receive payment from the Customer of any Negative Interest on any Account within 2 Business Days of the date that payment is due to be made, the Bank may make a deduction from the relevant Account or another account at the Bank in the Customer's name (at the Bank's discretion) in an amount equal to the overdue payment of Negative Interest. Such deduction may result in the Account or account being overdrawn on terms notified by the Bank to the Customer.

15.4 Clause 3.2 (b) of the Conditions is amended by adding "or minus" after "plus" in the seventh line.

16. REMOVAL OF CHEQUES

16.1 The Bank does not provide any New Zealand dollar denominated cheque issuance, acceptance, outsourcing or processing services or products related to cheques.

16.2 The following amendments are made to Clause 3 of the Conditions:

(a) Clause 3.5(b): All references to cheques are to be read as references to foreign denominated cheques;

(b) Clause 3.6(a)(i)(C): Clause 3.6(a)(i)(C) of the Conditions is deleted;

(c) Clause 3.6(a)(iii): Clause 3.6(a)(iii) of the Conditions is deleted; and

(d) Clause 3.6(b): Clause 3.6(b) of the Conditions is deleted.

16.3 The following amendments are made to the Collections Service Schedule, as referred to in the Conditions:

(a) Clause 3: Clause 3 of the Collections Service Schedule is deleted;

(b) Clause 5: Clause 5 of the Collections Service Schedule is deleted;

(c) Clause 6: Clause 6 of the Collections Service Schedule is deleted; and

(d) Clause 10.1(e): Clause 10.1(e) is amended to read as follows:

"maintenance and clearance of any cash deposited in the safe may only be performed by the Bank or a Third Party. During any maintenance or clearance, the Customer must provide quick and efficient access to the safe;"

16.4 Clause 3 of the Payments Service Schedule, as referred to in the Conditions, is deleted.

16.5 The following amendments are made to clause 2.2 of the Definitions Schedule, as referred to in the Conditions:

(a) Definition of ANZ Receivables Management Service is amended to read as follows:

"**ANZ Receivables Management Service** means a collections or receivables service including any or all of the following:

- electronic receivables services that result in a credit to an Account (for example Direct Debit Service);
- physical cash services that result in a credit to an Account (for example over-the-counter deposits); and
- any reconciliation, enrichment or other overlay services in relation to these."

(b) The definitions of Cheque Collection Service, Cheque Outsourcing Service, Corporate Cheques, Lockbox, Lockbox Service, PDC, PDC List, and Post-dated Cheque Management Service are deleted.

17. GENERAL CHANGES

17.1 Reasonableness

(a) In the Conditions:

(i) Clause 1.1(c): after "impose" add ", acting reasonably and in accordance with all relevant Law";

(ii) Clause 1.2(b): after "absolute discretion" add ", acting reasonably,";

(iii) Clause 1.4(b)(viii): between "Bank" and "considers" add "reasonably";

(iv) Clause 1.4(c)(ii): after "Bank elect" add ", acting reasonably" and delete "(at its discretion)";

(v) Clause 3.5(b)(iii): after "absolute discretion" add ", acting reasonably,";

(vi) Clause 3.6(b)(iii)(B): after "elects to meet" add "(acting reasonably)";

(vii) Clause 3.7(b): after "absolute discretion" add ", acting reasonably,"; and

(viii) Clause 3.7(e): after "absolute discretion" add ", acting reasonably,".

(b) In Clause 3.15(a) of the Channels Service Schedule, delete "appears not" and replace with "does not reasonably appear".

(c) In the Collections Service Schedule:

(i) Clause 2.3: after "Bank" add ", acting reasonably,";

(ii) Clause 4.2: after "discretion" add ", acting reasonably,"; and

(iii) Clause 7.1: between "Bank" and "satisfaction" add "reasonable".

(d) In Clause 4.4(h) of the Liquidity Service Schedule, between "it" and "determines" add "reasonably".

(e) In the Renminbi Service Schedule:

(i) Clause 2.4: between "limits" and "imposed" add "reasonably"; and

(ii) Clause 2.8: before "set restrictions" add ", acting reasonably,".

(f) In the Definitions Schedule: Termination Event (c) after "absolute discretion" add "(acting reasonably)".

17.2 Liability of the Bank

(a) In the Conditions:

(i) Clause 1.4(c)(i): after "accepts any risks" add ", unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank,"

(ii) Clause 1.4(c)(iii): after "Bank is entitled" add ", unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank,";

(iii) Clause 2.2(a): at the end of the clause add "unless that Loss is caused by the Bank's gross negligence, wilful misconduct or fraud.";

(iv) Clause 2.2(b): at the end of the clause add "which is appointed by the Bank.";

(v) In Clause 2.3 after "fiduciary for" delete "or an advisor to";

(vi) Clause 2.4:

(A) after "the Bank's (or its agent's)" add "material breach of the Agreement"; and

(B) after "Notwithstanding the above," delete "the Bank will not in any circumstances be liable for:

(1) loss of data or business which the Customer or Agent may suffer;

(2) any interruption to business; or

(3) any failure to realise anticipated savings, and"

(vii) Clause 3.3(b)(i): after "the Bank assumes no liability" add "unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank,"

(viii) Clause 3.5(b)(iv):

(A) after "The Bank is not responsible" add "unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank," and

(B) delete "The Customer agrees to use reasonable efforts to assist the Bank" and replace with "The Customer and Bank agree to use reasonable efforts to assist each other";

(ix) Clause 3.6(b)(iii)(B): after "any other reason" add "unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank";

(x) Clause 3.6(d)(ii): after "the Bank accepts no liability" add "unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank";

(xi) Clause 4.2 and 4.3: replace "a manifest" with "an obvious";

(xii) Clause 4.4(c)(i): after "no liability" add "unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank";

(xiii) Clause 7.2 and 7.3:

(A) between "all" and "Loss" add "reasonable"; and

(B) between "representatives" and "suffer" delete "may"; and

(xiv) Clause 7.2:

(A) (f): after "declining to act" add "in accordance with the Agreement,";

(B) (i): after "relating to" delete "any" and replace with "the Customer's use of the"; and

(C) after "reasonably specified by the Bank in the notice." add "If the Customer thinks the amount is incorrect, the Customer can ask the Bank how the Bank has calculated or determined it and the Bank will take reasonable steps to provide that information.".

(b) At the end of Clause 3.15(a) of the Channels Service Schedule, add ", unless there is any gross negligence, wilful misconduct or fraud on the part of the Bank.".

(c) In the Renminbi Service Schedule:

(i) Clause 2.3: before "Bank is not liable" delete "The" and add "Unless there is any gross negligence, wilful misconduct or fraud on its part, the"; and

(ii) Clause 2.9:

(A) before "Bank is not responsible" delete "The" and add "Unless there is any gross negligence, wilful misconduct or fraud on its part, the"; and

(B) delete the words after "the Customer's own judgment".

17.3 Determinations by the Bank

(a) In the Conditions:

(i) Clause 1.4(b)(vii): at the end of the clause add "If the Customer thinks this determination is incorrect, the Customer can ask the Bank how it has come to this determination and the Bank will take reasonable steps to provide that information"; and

(ii) Clause 3.5(a)(iii): at the end of the clause add "If the Customer thinks the amount is incorrect, the Customer can ask the Bank how it has calculated or determined it and the Bank will take reasonable steps to provide that information.";

(b) At the end of Clause 2.4 of the Collections Service Schedule add ", unless proved otherwise. If the Customer thinks the amount is incorrect, the Customer can ask the Bank how it has calculated or determined it and the Bank will take reasonable steps to provide that information".

17.4 Notices by Electronic Communication

(a) In Clause 1.4(e)(iv) of the Conditions:

(i) at the beginning of the clause add "acknowledges that any electronic communication sent by the Bank is typically sent to only one person and so"; and

(ii) between "one" and "joint account" add "or more".

17.5 Termination and Suspension

(a) A new Clause 6.1A is added to the Conditions as follows" 6.1A Termination on Modification. If the Bank exercises its rights under clause 10.1 of the Conditions to amend, modify or supplement the provisions of the Agreement or vary or change any Account or Service, the Customer may terminate an affected Account or Service by providing the Bank with:

(a) where the Bank has provided thirty (30) calendar days' prior written notice, not less than fifteen (15) calendar days' prior written notice; or

(b) where the Bank has not provided prior written notice, written notice with immediate effect. Upon such termination, any obligation due by the Customer to the Bank shall become immediately due and payable.".

(b) Clause 6.2(d) of the Conditions: at the end of the clause add ", provided that where reasonably practicable, the Bank will provide the Customer with prior notice if a Third Party notifies the Bank it will stop providing part of a Service that will cause the Bank to terminate that Service".

(c) Clause 6.3 of the Conditions:

(i) (c): after "any party" add "(other than the Bank)"

(ii) (e): between "Bank" and "considers" add "reasonably"; and

(iii) the wording at the end of the clause:

(A) between "Bank" and "will" add ", acting reasonably,"; and

(B) between "is" and "suspended" add "to be, or has been".

(d) Clause 6.5(a) of the Conditions: at the end of the clause add "If the Customer thinks the amount is incorrect, the Customer can ask the Bank how the Bank has calculated or determined it and the Bank will take reasonable steps to provide that information".

17.6 Modifications and waivers

In Clause 10.2 of the Conditions: at the end of the clause add "The Bank will use reasonable endeavours, and act in accordance with applicable law, to provide prior notice to the Customer."