



# ANZ Trade Terms UK

09.2025

## 1. Introduction

### 1.1 Terms applying

- (a) These ANZ Trade Terms and each relevant Trade Country Addendum (together, the “Terms”) apply to all Trade Products used by, or provided by ANZ to, a Customer unless agreed otherwise in writing by ANZ.
- (b) ICC Rules are referenced in these Terms, and may also be referenced in other Trade Agreements, but they do not form part of these Terms or any Trade Agreement.
- (c) To the extent that you require clarification in respect of these Terms or copies of the ICC Rules to which certain provisions of the Terms refer, please refer your inquiry to your relevant ANZ contact point.

### 1.2 Applications and forms

- (a) The Customer will apply or request to use a Trade Product by delivering to ANZ an application or request (as applicable):
  - (1) in a format specified or approved by ANZ from time to time;
  - (2) completed to the satisfaction of ANZ; and
  - (3) signed or made by the Customer or by one or more Authorised Representatives.
- (b) The Customer will also execute and deliver to ANZ any other documents ANZ may require in relation to a Trade Product.
- (c) ANZ will promptly notify the Customer if it will not accept and act upon an application or request of the Customer to use a Trade Product.

### 1.3 Uncommitted

Unless agreed otherwise in writing by ANZ, all Trade Products are provided to the Customer on an uncommitted basis and nothing in any Trade Agreement, the satisfaction of all or any requirements in it or any negotiations between the parties before the Trade Product is utilised obliges:

- (a) the Customer to use any Trade Product;
- (b) ANZ to accept and act upon the Customer’s request to use a Trade Product or give the Customer any reasons for refusing to do so; or
- (c) ANZ to continue to make any Trade Product available to the Customer, and ANZ or the Customer may, at any time, terminate, cancel or withdraw the provision of the Trade Product.

### 1.4 Exchange rate movements

- (a) If the Customer uses a Trade Product in one currency and the Customer’s receivables are in another currency and the exchange rate of the currencies fluctuates, the Customer may be exposed to exchange rate risk.
- (b) The Customer is solely responsible for monitoring and managing exchange rate risk and protecting itself against adverse exchange rate movements.
- (c) The Customer will, if required by ANZ, provide extra security or payment (including by way of cash cover) or reduce the drawn amount of the Trade Product if exchange rate fluctuations have caused the value of security provided or a payment made to ANZ to fall or actual or contingent payment obligations owed to ANZ to increase relative to the drawn amount of or limit provided for the Trade Product.

## 2. Import Credits

### 2.1 Issuance

- (a) Each Import Credit will be irrevocable and issued subject to UCP and may be issued subject to URR and otherwise in a form and substance acceptable to ANZ.
- (b) ANZ is not obliged to check or ensure the accuracy of any information supplied to it for inclusion in any Import Credit.

- (c) ANZ will send a copy of each Import Credit to the Customer as soon as is practical after it is issued.
- (d) The Customer must promptly check the terms of an Import Credit and promptly advise ANZ if they are incorrect or do not meet the Customer's requirements.

ANZ has no duty whatsoever to advise the Customer on such issues and is not liable for any Loss suffered by the Customer if the terms of an Import Credit are not correct or do not meet the Customer's requirements, except to the extent the terms are incorrect because of ANZ's or its agent's negligence, wilful misconduct or fraud.

- (e) The Customer must notify ANZ of any objection to the Import Credit terms within 2 Business Days after receiving its copy of the Import Credit. If it does not raise any objection within that period, it will be deemed that the Customer is completely satisfied with the terms of the Import Credit and it waives any right to raise objections to the form of the Import Credit (except to the extent the objection relates to Loss suffered by the Customer as a direct result of the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ or its agents).

## **2.2 Third Party Import Credits**

ANZ may issue, at the Customer's request, an Import Credit to facilitate the business transactions of another party with the beneficiary and with that other party named as the applicant or contracting party in that Import Credit. If ANZ does so, the Customer's reimbursement obligations to ANZ will still apply.

## **2.3 Correspondent Bank**

- (a) The Customer may request that ANZ use a specified Advising bank or Nominated bank in respect of an Import Credit transaction.

- (b) However, the Customer agrees that ANZ may elect to use a different or second Advising bank or Nominated bank where it determines (acting reasonably) that such an election is necessary to proceed with the Customer's requested transaction.

## **2.4 Separate transaction**

The Customer acknowledges that an Import Credit is by its nature a separate transaction from any contract between the Customer and any other party on which the Import Credit may be based. As such, ANZ is not required to:

- (a) notify the Customer that a presentation has been received or prior to honouring an Import Credit;
- (b) make reference to, enquire into or to take account of statements or instructions from the Customer or any other party or any defence or claims the Customer may have against the Presenter; or
- (c) notify the Customer that a presentation is not compliant prior to dishonour.

## **2.5 Compliant presentation**

ANZ will honour all presentations complying with the terms of the Import Credit.

## **2.6 Non-compliant presentation**

- (a) ANZ may refuse to honour any non-complying presentation under the Import Credit.
- (b) If ANZ notifies the Customer of discrepancies, the Customer must promptly notify ANZ in writing within 2 Business Days of whether or not it waives them. If the Customer does not do so, ANZ may at any time after that date return the Trade Documents to the Presenter.
- (c) Any decision by ANZ to seek instructions from the Customer regarding discrepancies at any time does not oblige ANZ to seek instructions at any other time in respect of any other discrepancies.

- (d) The Customer acknowledges and agrees that where it requests ANZ to authorise the release or delivery of the Goods to it and notwithstanding any discrepancies that may appear in the presentation, the Customer must reimburse ANZ in respect of the relevant Import Credit in accordance with these Terms.

## **2.7 Responsibility**

ANZ, its Correspondent Banks and agents are not liable or responsible for:

- (a) the shippers' charges on the Goods;
- (b) obtaining any governmental authorisation, licence or permit necessary or appropriate in connection with these Terms and/or the Import Credit;
- (c) any impossibility or illegality in respect of the Import Credit or any other agreement as result of any act of any Authority or court, or any Law, affecting these Terms or the Import Credit; or
- (d) any variations in the instructions agreed to by ANZ or any other bank relating to the Import Credit necessitated by the Law and/or commercial practice of the country in which any draft is negotiated or presented for acceptance or for payment.

## **2.8 Insurance**

- (a) If it is the Customer's responsibility to insure the Goods or cause the Goods to be insured, the Customer will insure them or cause them to be insured for loss and damage and for an amount that a prudent and reasonable owner of the Goods would effect and maintain with a reputable insurance company.
- (b) The Customer will give a copy of the insurance policy and all receipts for current premiums to ANZ within 3 Business Days of being requested by ANZ to do so.
- (c) If the Customer fails to comply with this clause, ANZ may take out and maintain, at the Customer's expense, insurance considered appropriate by it.

## **2.9 Reimbursement**

- (a) The Customer will pay to ANZ an amount equal to and in the same currency as all amounts paid by ANZ under or in connection with an Import Credit, on the day on which ANZ makes or is required to or deemed to make that payment.
- (b) If ANZ specifies, the Customer will, on or shortly before the date on which ANZ makes (or is likely to make) a payment under or in connection with an Import Credit, pay to ANZ a sum equal to such payment. ANZ will apply all or part of such sum against the Customer's reimbursement obligations in relation to the Import Credit to ANZ and, prior to doing so, may hold all or part of such sum in an account in ANZ's name, under ANZ's sole control. If the amount paid by the Customer under this clause exceeds the Customer's reimbursement obligations to ANZ in relation to the Import Credit, ANZ will refund the excess amount to the Customer.

## **3. Import Collections**

### **3.1 ICC rules**

Each Collection (either documentary or clean) will be conducted in a manner that accords with applicable parts of URC.

### **3.2 Collecting bank**

If ANZ acts as a Collecting bank in respect of import Collections and Drafts for acceptance or payment:

- (a) ANZ may hold the Trade Documents until acceptance or reimbursement of the relevant Drafts, or payment, by the Customer; and
- (b) ANZ will outline in the correspondence to the Customer attached to the import Collection any additional terms applicable to any import Collection.

### **3.3 Guarantee (Aval)**

- (a) ANZ may, at the Customer's request, add its guarantee (aval) to a Draft which the Customer has first accepted.

- (b) The Customer must pay ANZ the face value amount of the guaranteed (avalised) Draft on its maturity date.
- (c) If the Customer does not pay ANZ the face value amount on its maturity date, the Customer must pay ANZ the overdue fee under clause 11.10 on the unpaid amount and all charges incurred by ANZ in accordance with clause 11.11.
- (d) The Customer indemnifies, and must pay to ANZ on demand, an amount equal to all reasonable costs or losses which ANZ may incur in guaranteeing payment of, or adding its guarantee (aval) to, the Draft (other than where the costs or losses are due to the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ, its agents or appointed receivers).
- (e) The Customer absolutely, irrevocably and unconditionally authorises ANZ to pay immediately on any demand made pursuant to that (avalised) Draft on its maturity date (without any prior notice or other reference to the Customer).
- (f) ANZ will not be under any obligation to enquire whether any claim, demand or drawing by the exporter is properly made or whether the Customer disputes the validity of any such claim by the exporter.
- (g) Any action taken by ANZ in good faith pursuant to this clause will bind the Customer in respect of such action.

## 4. Import credits and collections pledge security and trust receipt

### 4.1 Pledge

- (a) The Customer Pledges in favour of ANZ, as continuing security for payment and discharge on demand to ANZ of the Import Obligations, the Pledged Assets that are at any time in the possession of ANZ or any agent, trustee or representative of ANZ, or

where ANZ has issued an Import Credit, in the possession of a Nominated Bank, whether possession in any such case is actual or constructive. The security given in this clause attaches at the moment of possession and continues for so long as the Pledged Asset is in possession.

- (b) If at any time the Pledge contemplated by clause 4.1(a) fails or is unenforceable or does not operate as a pledge for any reason, the Customer transfers and assigns by way of security to ANZ all of its right, title and interest in the Pledged Assets (whether or not in the possession of ANZ or any agent, trustee or representative of ANZ, or where ANZ has issued an Import Credit, in the possession of a Nominated Bank).
- (c) In this clause 4, the Pledge in clause 4.1(a) and the assignment in clause 4.1(b) together are referred to as the "Pledged Assets Security".

### 4.2 Risk

The Customer will hold all risk in any Pledged Asset. ANZ is not responsible for any Pledged Asset and will not be liable for any Loss in relation to, or depreciation in the value of, any Pledged Asset.

### 4.3 Pledge obligations

The Customer must:

- (a) have good title to each Pledged Asset and ensure that no person (other than ANZ) at any time has any Encumbrance or other interest in (or claim over) any Pledged Assets while the Pledged Assets Security over that Pledged Asset exists;
- (b) deal with the Pledged Assets in accordance with any instructions ANZ may give the Customer from time to time;
- (c) take any step that ANZ reasonably requests which ANZ considers necessary or desirable to constitute, preserve or perfect the Pledged Assets Security;
- (d) not sell or dispose of any Pledged Asset or its right, title or interest in any Pledged Asset

while the Pledged Assets Security over that Pledged Asset exists unless permitted under these Terms or as otherwise agreed by ANZ in writing;

- (e) pay all costs and expenses in relation to any Pledged Assets, including the cost of insuring, storing or transporting them;
- (f) ensure that all Pledged Assets are kept separate from any other goods and are clearly marked as belonging to ANZ; and
- (g) ensure that any person who is in actual possession of any Pledged Assets acknowledges to ANZ in writing that they are held to ANZ's order.

#### **4.4 Authority to perfect and dispose**

The Customer irrevocably authorises (but does not oblige) ANZ (acting reasonably) and its agents and nominees to execute all documents and do all other acts and things ANZ considers necessary or desirable (including in each case in the Customer's name if ANZ so decides), to perfect the Pledged Assets Security or to effect any disposal of any Pledged Assets that are subject to the Pledged Assets Security, or to perfect and/or enforce any rights to which the Customer or ANZ is entitled in connection with any Pledged Assets or arising in connection with these terms.

#### **4.5 Action on default**

- (a) If the Customer fails to pay or discharge any of the Import Obligations when due or is otherwise in breach of any of its obligations in relation to an Import Credit or an Import Collection under these Terms, ANZ may deal with and take any action in relation to any Pledged Assets that are subject to the Pledged Assets Security, including selling, disposing, transporting, warehousing, landing or insuring any Pledged Assets or making a claim on any insurance policy.
- (b) The Customer must reimburse ANZ on demand in relation to any reasonable cost or expense ANZ incurs in relation

to ANZ dealing with or taking action in relation to any Pledged Asset as a result of ANZ exercising its rights under clause 4.5(a) except to the extent that such Loss was caused by the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ, its agents, nominees referred to in clause 4.4 in relation to the Pledged Assets, trustees or representatives referred to in clause 4.1 in relation to the Pledged Assets or appointed receivers.

- (c) ANZ is not liable for any Loss suffered by the Customer as a consequence of that action, other than to the extent the Loss is caused by the negligence, wilful misconduct or fraud of ANZ, its agents, nominees referred to in clause 4.4 in relation to the Pledged Assets, trustees or representatives referred to in clause 4.1 in relation to the Pledged Assets or appointed receivers.
- (d) The Customer will remain liable for and must pay any deficiency that may remain owing to ANZ after the sale or disposal of the Pledged Assets.

#### **4.6 Trust Receipt**

If, prior to the payment in full of the Import Obligations, ANZ permits any assets that it reasonably believes are subject to the Pledged Assets Security to be dealt with by, or to the order of, the Customer in accordance with paragraph (d) below, whether or not a Trust Receipt is signed and delivered to ANZ in connection with that permission (the "Relevant Pledged Assets"), (i) the Pledged Assets Security continues over the Relevant Pledged Assets pending their disposal in accordance with paragraph (d) below, and (ii) the Customer assigns absolutely to ANZ all rights, title and interests in any proceeds of their sale, and (iii) the Customer will hold such proceeds it receives on trust for ANZ pending payment to ANZ, and failing that will hold those



assets and proceeds as ANZ's fiduciary and/or agent and in each case for ANZ's sole benefit (unless otherwise agreed by ANZ in writing). Further, the Customer agrees:

- (a) the Relevant Pledged Assets are held at all times to the order of ANZ but at the expense and at the risk of the Customer; and
- (b) there is no other claim, Encumbrance or set-off of any kind in respect of the Relevant Pledged Assets and they will remain subject to the Pledged Assets Security until sold or otherwise disposed of in accordance with paragraph (d) below, and undertakes:
- (c) if ANZ requests, to execute promptly a Trust Receipt in respect of the Relevant Pledged Assets;
- (d) to deal with the Relevant Pledged Assets with the sole purpose of the sale of the Goods comprising those Pledged Assets to buyers approved by ANZ, unless otherwise agreed with ANZ in writing;
- (e) not to sell or otherwise dispose of any of the Relevant Pledged Assets on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than current market value;
- (f) pending the sale of any Goods that form part of the Relevant Pledged Assets, to maintain the Goods in saleable condition, keep those Goods stored in the name of ANZ in warehouses approved by ANZ, separate from other goods and generally under conditions satisfactory to ANZ;
- (g) to insure those Goods against fire and any other risks that ANZ may reasonably require to their full insurable value and hold the policies on behalf of ANZ and in case of loss pay the insurance moneys to ANZ in the same manner as proceeds of sale and make good any deficiency;

- (h) to hand to ANZ any warrants, receipts and documents (other than documents that are already pledged) relating to the Relevant Pledged Assets promptly on receipt;
- (i) upon sale of any of the Relevant Pledged Assets (irrespective of whether the Pledged Assets Security over them was effective or not):
  - (1) to promptly get in, recover and receive the sale proceeds in accordance with the contract of sale (including any related documentary letter of credit arising in connection with such sale) and remit to ANZ all sale proceeds immediately on receipt without set-off or deduction and without intermingling those proceeds with other moneys; and
  - (2) all rights, title and interest in, and claims for payment under, the contract of sale (and any related documentary letter of credit arising in connection with such sale) are assigned absolutely to ANZ and the Customer agrees to hold the proceeds from receipt thereof until payment to ANZ in trust for ANZ and failing that will hold them as ANZ's fiduciary and/or agent and in each case for ANZ's sole benefit;
- (j) not to permit the Goods to be processed or altered or incorporated in any other goods without ANZ's written consent which if given may be conditional; and
- (k) to notify ANZ immediately of any change, occurrence or circumstance affecting the value, state, condition, quality or quantity of any of the Relevant Pledged Assets.

#### **4.7 Pledged Assets Security and Trust Receipt Customer obligations**

- (a) The Customer will give ANZ periodical reports and other particulars concerning the Goods or the Trade Documents as ANZ may require from time to time in a manner satisfactory to ANZ.

- (b) The assignment contemplated in these Terms is an outright assignment and will automatically take effect with respect to proceeds of the sale of the Relevant Pledged Assets without further act at the time of the sale of the Relevant Pledged Assets.
- (c) ANZ may, at any time and without notice to the Customer, enter any premises for the purpose of inspecting or taking possession or custody of the Goods and also to take such steps as ANZ considers necessary or desirable to protect its interest in the Goods or perfect the assignment contemplated in these Terms. ANZ will act reasonably in exercising its rights under this clause.

## 5. Shipping Guarantee / Indemnity and Air Waybills

### 5.1 Issuance

- (a) The Customer may request ANZ to provide a Carrier with a Shipping Guarantee or authority to facilitate the release by the Carrier of any Goods or the issuance of a duplicate set of the original Bills of Lading.
- (b) If ANZ agrees to provide a Shipping Guarantee to a Carrier, ANZ will only do so if the form of Shipping Guarantee required by the Carrier is in a form acceptable to it.

### 5.2 Release

The Customer must ensure that the relevant Carrier releases ANZ from the Shipping Guarantee in a manner satisfactory to ANZ and that ANZ's liability under the Shipping Guarantee is extinguished as soon as possible.

### 5.3 Trade Documents

If ANZ agrees to provide a Shipping Guarantee to a Carrier, the Customer, in relation to any related Import Credit or import Collection:

- (a) must accept all import and other documents relating to the relevant goods regardless of any discrepancy or irregularity;

- (b) must waive all discrepancies or irregularities under the related Import Credit even if the discrepancy has not been notified, the required Trade Documents have not been presented or the Import Credit has expired;
- (c) authorises ANZ to honour any relevant drawings under the relevant Import Credit without examining the presented Trade Documents and will reimburse any payment made by ANZ irrespective of discrepancies that may appear on the Trade Documents; and
- (d) must comply with the terms of any Trade Documents and any undertaking to pay given to ANZ regardless of any dispute with its supplier or any third party.

### 5.4 Reimbursement

- (a) The Customer will pay to ANZ an amount equal to and in the same currency as all amounts paid by ANZ under or in connection with a Shipping Guarantee or authorising the release of Goods on the day on which ANZ makes or is required to or deemed to make that payment.
- (b) If ANZ specifies, the Customer will, on or shortly before the date on which ANZ makes (or is likely to make) a payment under or in connection with a Shipping Guarantee, pay to ANZ a sum equal to such payment. ANZ will apply all or part of such sum against the Customer's reimbursement obligations in relation to the Shipping Guarantee to ANZ and prior to doing so, ANZ may hold all or part of such sum in an account in ANZ's name, under ANZ's sole control. If the amount paid by the Customer under this clause exceeds the Customer's reimbursement obligations to ANZ in relation to the Shipping Guarantee, ANZ will refund the excess amount to the Customer.



## 6. Back-to-Back / Front-to-Back Import Credits

### 6.1 Matching terms

- (a) The Customer must ensure that a BtB Import Credit and FtB Import Credit contains terms matching or compatible with the related Master Credit.
- (b) ANZ will notify the Customer of any mismatch or incompatibility between the BtB Import Credit or FtB Import Credit and the Master Credit.

### 6.2 Amendment

If the Master Credit is not advised by ANZ, the Customer will promptly notify ANZ upon becoming aware of any amendment proposed to the Master Credit and will not accept or reject any amendment to any Master Credit without the prior written consent of ANZ.

### 6.3 Full recourse

The Customer's liability to ANZ under any BtB Import Credit or FtB Import Credit is not dependent upon whether payment can or cannot be obtained under the Master Credit and ANZ retains full recourse to the Customer in respect of that liability.

### 6.4 Sufficiency of documents

If ANZ pays a drawing under any BtB Import Credit or FtB Import Credit that payment will not constitute any warranty or representation by ANZ that the Trade Documents received by ANZ under the BtB Import Credit or FtB Import Credit, with or without the substitution of invoices and possibly other documents supplied by the Customer, are sufficient to form a set of fully compliant Trade Documents for the purpose of obtaining payment under the Master Credit.

### 6.5 No assignment

The Customer will not assign the proceeds of any Master Credit to any other person without the prior written consent of ANZ.

### 6.6 ANZ is Presenting bank

- (a) The Customer irrevocably appoints ANZ as its Presenting bank regarding the Master Credits.
- (b) After Trade Documents are presented under the BtB Import Credit or FtB Import Credit, the Customer must on ANZ's demand deliver to ANZ its invoice and any other document required to facilitate a complying presentation under the Master Credit.
- (c) ANZ may take any action in respect of the Master Credit including presenting the Trade Documents to obtain payment under the Master Credit and Financing the Master Credit.
- (d) ANZ may apply the proceeds under any drawing or collection under or Financing of the Master Credit to:
  - (1) pay the corresponding drawing under the BtB Import Credit or FtB Import Credit irrespective of any discrepancies in any document presented under the BtB Import Credit or FtB Import Credit; or
  - (2) discharge the Customer's obligations and liabilities (actual or contingent) in respect of any advance or loan provided by ANZ in connection with the BtB Import Credit or FtB Import Credit as ANZ thinks fit,

in each case without first crediting those proceeds to the Customer's account with ANZ.

- (e) To the extent that there are any surplus proceeds held by ANZ following the application of proceeds received in accordance with this clause, the surplus proceeds will be credited to the Customer's account with ANZ.

### 6.7 Authority

ANZ is authorised in respect of the Master Credit to (but need not):

- (a) execute, sign and/or complete any document, instrument or instruction; and
- (b) do any acts and things whatsoever which may, in ANZ's opinion, be necessary for the presentation and Financing of the Trade Documents under the Master Credit including the preparation, completing, dating and signing of any relevant Trade Documents in order to give effect to the appointment and authorities given to ANZ under this clause 6.

## 7. Export Credits

### 7.1 ICC rules

Any Financing of any Trade Document relating to an Export Credit will be conducted in a manner that accords with applicable parts of the version of UCP stated in the Export Credit. The presentation of any Trade Document for Collection will be conducted in a manner that accords with applicable parts of URC.

### 7.2 Advising

Upon receipt of an Export Credit from the Issuing bank, ANZ will advise its terms to the Customer in accordance with the Issuing bank's instruction and in a manner that accords with applicable parts of UCP.

### 7.3 Payment Undertakings

#### Offer and acceptance and fees

- (a) The Customer may from time to time request ANZ to provide Payment Undertakings for Export Credits.
- (b) When ANZ receives the Customer's acceptance of ANZ's offer to provide a Payment Undertaking and/or ANZ and the Customer agree in writing the fees to be paid by the Customer in respect of the relevant Payment Undertaking, the Export Credit has the benefit of the Payment Undertaking.

### Payment Undertaking

- (c) If ANZ does not Finance an Export Credit in respect of which it has provided a Payment Undertaking:

- (1) ANZ will pay the Customer the drawing amount when funds are received from the Issuing bank and the Confirming bank (if any) in accordance with the Export Credit reimbursement terms; or
- (2) if the Issuing bank and the Confirming bank (if any) does not honour a complying presentation, ANZ will credit the account nominated in writing by the Customer with the drawing amount on the maturity date of the Export Credit drawing,

less any unpaid fees or charges due and payable to ANZ on the maturity date of the Export Credit drawing.

### 7.4 Financing Export Credit with Payment Undertaking

- (a) When the Customer presents Trade Documents called for under the Export Credit, it may request ANZ to Finance them.
- (b) If ANZ Finances Compliant Trade Documents of an Export Credit in respect of which it has provided a Payment Undertaking, ANZ will pay the Export Credit drawing(s) amount into the Customer's nominated account less:
  - (1) interest agreed in writing by ANZ and the Customer before ANZ Finances (unless ANZ has agreed with the Customer in writing, or the Export Credit states, that interest will be paid separately); and
  - (2) any unpaid fees due and payable to ANZ.
- (c) Any Payment Undertaking provided for an Export Credit will end upon the Customer's account being credited with the Financing proceeds for that Export Credit and ANZ will

not be obliged to make any other payment to the Customer.

## **7.5 Financing Export Credit without Payment Undertaking**

### **Request**

- (a) The Customer may request ANZ to Finance the Trade Documents it presents and credit its account specified in the document presentation form with the proceeds after ANZ:
  - (1) determines that the Trade Documents comply with the Export Credit terms (“pre-acceptance Finance”); or
  - (2) receives a Document Acceptance (“post-acceptance Finance”).

### **Interest**

- (b) The Customer must agree with ANZ interest for the pre or post-acceptance Finance in writing at least 2 Business Days prior to Financing, unless ANZ agrees to a shorter period.

### **Pre-acceptance Finance**

- (c) If ANZ agrees to the Customer’s request for pre- acceptance Financing and interest is agreed, ANZ will effect the Financing and credit the Customer’s nominated account with the proceeds less interest, fees, costs and expenses owed to ANZ by the Customer under any relevant Trade Agreement.

### **Post-acceptance Finance**

- (d) If ANZ receives the Document Acceptance and agrees to the Customer’s request for post-acceptance Finance, the parties must agree the interest to be applied for such Finance. ANZ will effect the Financing and credit the Customer’s nominated account with the proceeds (less interest, fees, costs and expenses owed to ANZ under any relevant Trade Agreement) not later than the Business Day following such agreement.

## **7.6 Recourse**

### **Payment Undertaking with subsequent Financing or Payment Undertaking without subsequent Financing**

- (a) If ANZ:
  - (1) provides a Payment Undertaking for, and then Finances the Compliant Trade Documents of that Export Credit, or
  - (2) provides a Payment Undertaking for an Export Credit which it does not Finance,

in the case of (1) above, both the Payment Undertaking and subsequent Financing, and in the case of (2) above, the Payment Undertaking, are in each case, provided on a limited recourse basis as set out in subclauses 7.6(b) and 7.6(c) below.

- (b) ANZ will not have any recourse to the Customer where the Issuing bank and the Confirming bank (if any) are prevented from, or unable to, make payment because of:
  - (1) Political Risk(s) in the country(ies) of the Issuing bank and the Confirming bank (if any);
  - (2) Transfer and Economic Risk(s) in the country(ies) of the Issuing bank and the Confirming bank (if any);
  - (3) Credit Risk(s) of the Issuing bank and the Confirming bank (if any); or
  - (4) Documentary Risk.
- (c) However, the Customer agrees that where a Recourse Event occurs:
  - (1) if ANZ has not paid the Customer under the Payment Undertaking or, having agreed to Finance ANZ has not yet advanced funds, ANZ does not have to pay the Customer and the relevant Payment Undertaking and commitment to Finance is immediately cancelled; or

- (2) if ANZ has paid an amount under the Payment Undertaking or advanced funds under the Financing, ANZ has full recourse to the Customer for the amount calculated in accordance with subclause 7.6(f);

and in either case, ANZ is under no obligation to provide the Customer with any further Payment Undertakings or provide Financing in respect of any Exports Credits.

#### **Financing without Payment Undertaking**

- (d) Unless otherwise agreed in writing with ANZ, if ANZ has Financed an Export Credit without a Payment Undertaking, the Financing is provided to the Customer on a full recourse basis in all circumstances and without exceptions. The Customer agrees to repay ANZ on demand, and in any event by a date not later than the maturity date of the relevant Export Credit or Draft, the full amount of the Financing provided to the Customer, together with any unpaid interest and fees and reasonable costs and expenses which ANZ may incur or be liable for in connection with the Financing.
- (e) If ANZ agrees in writing to provide Financing to the Customer without a Payment Undertaking on a limited recourse basis, the Customer agrees that:
  - (1) ANZ retains recourse to the Customer where a Recourse Event occurs;
  - (2) the Customer must pay ANZ the amount calculated in accordance with subclause 7.6(f); and
  - (3) ANZ is under no obligation to provide the Customer with any further Financing in respect of any Export Credits.

#### **Recourse Amount**

- (f) If ANZ has recourse to the Customer by the terms clauses 7.6(c) or 7.6(e), ANZ has full recourse to the Customer for, and the Customer must pay ANZ on demand, an amount equal to:

- (1) all amounts incurred by ANZ to the Customer or to the Customer's order under or in connection with the Export Credit;
- (2) any unpaid interest on those amounts; and
- (3) any losses, or reasonable costs (including legal costs (being the actual legal costs reasonably incurred by ANZ) ANZ suffers or incurs as a result of the Recourse Event occurring other than where the costs are incurred or the loss is due to the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ, its agents or appointed receivers.

- (g) The Customer will notify ANZ promptly in writing if the Customer is aware that a Recourse Event has occurred or is likely to occur and the details of that Recourse Event (but the Customer's liability under this clause 7.6 arises regardless of whether it gives any such notice).

### **7.7 Payment Undertaking and/or Finance Conditions**

#### **Conditions**

- (a) The Customer agrees that any Payment Undertaking for, and/or Financing of, an Export Credit is subject to the following terms and conditions:
  - (1) The Issuing bank, the Confirming bank (if any) and all the terms and conditions (including the availability) of the Export Credit are (both in form and substance and at the sole discretion of ANZ) acceptable to ANZ.
  - (2) All Trade Documents presented for the drawing of each Export Credit must be Compliant Trade Documents and must be sent to and received at the ANZ address provided for processing within the validity of the Export Credit.

- (3) The Customer is the beneficiary of the Export Credit and the Export Credit is subject to UCP.
- (4) If the Export Credit is available by:
  - (A) sight payment – ANZ is the nominated paying bank or the Export Credit is available with any bank by sight payment;
  - (B) negotiation – ANZ is the nominated negotiating bank or the Export Credit is available with any bank by negotiation;
  - (C) deferred payment – ANZ is the nominated deferred payment undertaking bank or the Export Credit is available with any bank by deferred payment; and
  - (D) acceptance – ANZ is the nominated accepting bank or the Export Credit is available with any bank by acceptance, in each case with draft(s) drawn on ANZ.
- (5) ANZ may, at its absolute discretion, refuse to accept the above nomination without giving any reason.
- (6) Neither ANZ, the Issuing bank nor the Confirming bank, if any, is prohibited or prevented for any reason whatsoever from providing Financing and/or making payment under the Export Credit whether arising from statute, judgment, order, allegation of fraud, misrepresentation, falsification of document, misconduct or any other reasons.
- (7) If ANZ consents to an amendment which, in ANZ's opinion, increases the value or extends the validity of ANZ's existing commitment, the Customer must on written demand pay ANZ any further fees calculated on such increase and/or extension.
- (8) ANZ has received the original Export Credit and all amendments, if any.
- (9) The Customer has not previously received a Payment Undertaking for, or drawn and/or received any amount under, any Export Credit from any person including ANZ which is the subject of a Payment Undertaking and/or Financing made under these Terms.
- (10) The Customer has complied with all other additional terms and conditions imposed by ANZ from time to time.
- (11) The Customer will pay ANZ's standard or incidental fees, charges and out-of-pocket expenses relating to Payment Undertakings for, and Financing of, Export Credits.
- (12) The Customer will pay to ANZ all applicable fees even if the Customer does not present Compliant Trade Documents to ANZ.
- (13) Where ANZ agrees to provide a Payment Undertaking on the basis of a draft Export Credit, the terms of the final Export Credit must match those of the draft provided by the Customer. In the event there is a mismatch in terms, ANZ may renegotiate the fees agreed with the Customer based on the terms of the final Export Credit or cancel the Payment Undertaking for that Export Credit.
- (14) The Customer must provide ANZ with any additional documents or information relating to the underlying trade transaction which ANZ may require.
- (15) Notwithstanding anything to the contrary, ANZ is not obliged to provide a Payment Undertaking for an Export Credit or Finance the Compliant Trade Documents of that Export Credit unless all the terms and conditions relating to Export Credits in these

Terms are duly observed by the Customer.

**Representations, warranties and undertakings**

- (b) The Customer represents, warrants and undertakes whenever a Payment Undertaking or Financing is requested or given and on each day that money is actually or contingently owing to ANZ that:
- (1) the Customer is duly incorporated and validly existing under the laws of its place of incorporation;
  - (2) there is no order, petition, application or the like outstanding for the winding-up of the Customer;
  - (3) the presented Trade Documents are genuine, valid, bona fide, properly authorised and executed by the relevant parties;
  - (4) the goods, specifications, quantity, quality, packing, shipping, insurance and all other terms conform with all requirements of the underlying contract relating to the Export Credit;
  - (5) the Customer or the applicant has obtained all import and export licenses and other government authorisations or approvals whatsoever of any jurisdiction that are required for the underlying transaction (including sale, shipment and delivery of the goods to the applicant and payment for the same), and the transaction does not violate any applicable Law;
  - (6) immediately prior to ANZ issuing a Payment Undertaking or Financing for the Export Credit, the Customer has good and marketable title to any and all the presented Trade Documents and all rights to the proceeds of the Export Credit free and clear of any Encumbrance;
  - (7) the Customer will sign, complete and/or deliver to ANZ any documents and do such acts and things and/or execute any instruments as ANZ will reasonably require whether to enable ANZ to obtain the proceeds of any Export Credit or otherwise in connection with these Terms;
  - (8) the Customer will not, except with the written consent of ANZ, create or agree to create any Encumbrance over any Export Credit and/or any interest in the proceeds of any Export Credit or accept or reject any amendment to any Export Credit once the Customer has accepted an offer;
  - (9) the Customer must arrange for each Export Credit and every amendment to it to be delivered to ANZ for ANZ's retention promptly upon its receipt of the same;
  - (10) if the Customer receives any payment from the Issuing bank, the Confirming bank (if any) or any other person in respect of any amounts payable under the Export Credit, the Customer will immediately inform ANZ of the same and to the extent that they relate to amounts ANZ has already paid the Customer, remit them to ANZ promptly and in the meantime hold them on trust for ANZ absolutely and failing that as ANZ's fiduciary and/or agent;
  - (11) all payments by the Customer to ANZ will be made without set-off, counterclaim, deduction or condition of any kind and will be made in immediately available funds and the currency designated by ANZ except those expressly provided in an Export Credit;
  - (12) the Customer will do all things necessary on ANZ's behalf to claim and obtain payment of all sums and/ or



damages due under the Export Credit and/or its Trade Documents, including:

- (A) directing any bank to make payment under the Export Credit and/or its Trade Documents to ANZ; and
  - (B) in accordance with ANZ's instructions, commencing and continuing legal proceedings in the Customer's name or allowing ANZ to bring those legal proceedings in ANZ's name or ANZ's and the Customer's joint names (as ANZ may choose) and the Customer will fully co-operate with ANZ in the pursuit of any such claims and proceedings;
- (13) the Customer will co-operate with ANZ fully at ANZ's expense in anything that ANZ may lawfully do in order to:
- (A) obtain payments under the Export Credits including to file any claims or take any legal actions or proceedings (either in ANZ's own name or ANZ's and the Customer's name jointly) against the Issuing bank, the Confirming bank (if any) or any other parties; and
  - (B) resolving any discrepancies alleged by the Issuing bank in any of the presented Trade Documents or any other disputes regarding such payment.

#### **Assignment to ANZ**

- (c) Without prejudice to ANZ's rights to act as a Nominated bank under any Export Credit including to provide Financing under any Export Credit:
  - (1) The Customer agrees to assign absolutely to ANZ all the present and future rights, title, interests and benefits of the Customer in and to the

receivables and proceeds payable to the Customer under or in connection with each Export Credit (Rights).

- (2) The assignment is an outright assignment and will automatically take effect with respect to an Export Credit without further act at the time when ANZ provides a Payment Undertaking and/or Finance in respect of the relevant Export Credit.
- (3) If the ownership of all or any of the Rights fails to vest in ANZ, the Customer declares that until the date upon which they do vest in ANZ, the Customer will hold them on trust for ANZ and failing that will hold them as ANZ's fiduciary and/or agent and in each case for ANZ's sole benefit.
- (4) The Customer will pay to ANZ, on demand, any stamp duties or other duties or charges payable (if any) in respect of the assignment.
- (5) ANZ is entitled to, at any time without notice to the Customer, notify the persons liable in respect of the Export Credits of ANZ's interest in the Export Credits and give payment directions to such persons in respect of the Export Credits, including issuing notices to the Issuing banks (and/or the Confirming banks and/or the transferring banks, if applicable). The Customer will provide assistance to ANZ for the notifications and comply with all formalities, including executing any documents, which such persons may request.

#### **Branches**

- (d) An ANZ branch in one country may provide a Payment Undertaking, confirm under UCP, honour or Finance as Nominated bank under a Documentary Credit issued by an ANZ branch in another country without adversely affecting in any way, or extinguishing, the rights, liabilities and obligations under the Documentary Credit

or the Customer's liability to ANZ in respect of that honouring or Financing of the Documentary Credit in accordance with these Terms.

## **7.8 Export Credit – Collection without honour or Finance**

- (a) The Customer may present Trade Documents under an Export Credit and request ANZ to dispatch those Trade Documents to the Issuing bank for payment without honour or Finance by ANZ.
- (b) If ANZ accepts and acts upon the Customer's request, it will credit proceeds to the Customer's account with ANZ specified in the request when it is satisfied it has actually received payment from the Issuing bank.

## **7.9 Transfer of Export Credits UCP**

- (a) The transfer of an Export Credit that the Customer has requested ANZ to transfer will be effected in a manner that accords with applicable parts of UCP that govern transferable Documentary Credits.

### **Authorities**

- (b) If not already allowed, the Customer, as the first beneficiary, authorises ANZ to seek approval from the Issuing bank to allow ANZ to act as Transferring bank.
- (c) The Customer authorises ANZ to advise the second beneficiary of the terms of the Export Credit and the instructions in the application to transfer the Export Credit.

### **Format and delivery**

- (d) The Customer will ensure that the Export Credit to be transferred is in a form acceptable to ANZ.
- (e) The Customer represents and warrants that the details of each Export Credit and the terms of the transfer specified in its application are true and correct.
- (f) If not already held by ANZ, the Customer will deliver to ANZ the original transferable

Export Credit and any amendments the Customer receives.

### **Amendment**

- (g) The Customer will not inform the Issuing bank or the second beneficiary of its acceptance of any amendment to the original transferable Export Credit without the prior written consent of ANZ.
- (h) If all the rights under the Export Credit are transferred, the Customer authorises ANZ to advise the second beneficiary of any amendments.

### **Transfer of rights**

- (i) The Customer waives in favour of the second beneficiary its rights and interests as the beneficiary of the Export Credit to the extent those rights and interests have been transferred to the second beneficiary pursuant to the transfer.

### **Substitution of documents**

- (j) The Customer will present at the counters of the relevant ANZ Office its own invoice and Draft which may be needed to substitute for any of those of the second beneficiary as soon as they are available and at latest on a date which ANZ determines will allow it to process all required Trade Documents within the validity of the Export Credit.
- (k) Unless the Customer instructs ANZ to the contrary in its application, ANZ will:
  - (1) substitute the Customer's Drafts and invoices for those presented by the second beneficiary; and
  - (2) deliver to the Customer the invoices of the second beneficiary together with ANZ's payment advice for the amount by which the Customer's Drafts exceed the amount of the Drafts of the second beneficiary, less any fees, expenses or charges due to ANZ.
- (l) If the Customer fails to deliver its invoice and Draft to ANZ in conformity with

the terms of the Export Credit, ANZ is authorised to forward the Trade Documents accompanying the Drafts of the second beneficiary without any responsibility on ANZ's part to pay the Customer the difference between the amount of the second beneficiary's Drafts and the amount authorised to be paid under the Export Credit.

- (m) If the Customer has transferred all of its rights in the transferable Export Credit to a second beneficiary, the Customer will not require substitution of Trade Documents and will permit the second beneficiary to present Trade Documents directly to the Issuing bank of the transferable Export Credit.

#### **Payment**

- (n) For a transferable Export Credit that has been transferred and for which ANZ has not provided a Payment Undertaking, ANZ will:
  - (1) only pay the Customer and the second beneficiary if ANZ receives the corresponding payment from the Issuing bank; and
  - (2) upon receiving that payment will pay the second beneficiary the amount of the presentation and the Customer the remaining amount under the transferred Export Credit.
- (o) For a transferable Export Credit that has been transferred and for which ANZ has provided a Payment Undertaking, ANZ will:
  - (1) pay the second beneficiary the amount of its presentation under the transferred Export Credit in accordance with the tenor of the Export Credit upon presentation of Compliant Trade Documents if the Issuing bank fails to pay; and
  - (2) upon the Customer's substitution and presentation of Compliant Trade Documents under the transferred

Export Credit, ANZ will pay the Customer the remaining amount under the transferred Export Credit in accordance with the tenor of the Export Credit if the Issuing bank fails to pay.

#### **Responsibility**

- (p) The Customer accepts full responsibility for the transfer of the Export Credit.
- (q) ANZ, its Correspondents Banks and agents will not be responsible for the description, quantity, quality or value of the Goods shipped and/or the Services performed under the transferred Export Credit or for the correctness, genuineness or validity of the Trade Documents.

## **8. Export Collection**

### **8.1 ICC rules**

ANZ will handle the collection of:

- (a) Trade Documents not under an Export Credit (either documentary or clean) in a manner that accords with applicable parts of URC (even if URC is not referred to in the Customer's collection instructions); and
- (b) discrepant Trade Documents under an Export Credit in a manner that accords with applicable parts of UCP.

### **8.2 Remitting bank**

ANZ may (but need not) agree to the Customer's request to act as the remitting bank in respect of any Trade Documents to be sent on Collection.

### **8.3 Collecting or Presenting bank**

- (a) The Customer may request that ANZ use a specified Correspondent Bank to Undertake a Collection.
- (b) However, the Customer agrees that ANZ may elect to use a different Correspondent Bank where it determines (acting reasonably) that such an election is necessary to proceed with the Customer's requested transaction.

- (c) ANZ is not responsible for any act, omission or default on the part of any Collecting or Presenting bank involved in handling or processing a Collection.

#### **8.4 No checking**

ANZ is not obliged to check the documents before sending them to the Collecting bank.

#### **8.5 Proceeds payment**

- (a) ANZ will only pay the Customer proceeds of a collection which have actually been received by ANZ in cleared funds from the Collecting bank (or Issuing bank or Confirming bank (if any)).
- (b) ANZ is not responsible for any failure of the Collecting bank (or Issuing bank or Confirming bank (if any)) to make the relevant payment to ANZ either on time or at all.
- (c) If payment or acceptance is not received from the relevant drawee within 60 days after ANZ receives advice of non-payment or non-acceptance, ANZ is discharged from all further obligations under the Collection.

#### **8.6 Advances, negotiation or finance**

ANZ may, at the request of the Customer, provide advances against a Draft or other Trade Documents sent on Collection or negotiate the Customer's Draft or otherwise finance a drawing under an Export Credit.

#### **8.7 Full Recourse**

If ANZ has advanced funds, negotiated or provided finance and on presentation the Draft is dishonoured or ANZ's claim under the Export Credit is not honoured or in respect of which payment has not been duly made to ANZ on the maturity date for any reason, the Customer must provide ANZ with the necessary funds on demand to:

- (a) reimburse ANZ in full for the amount of the advance, negotiation or financing provided to the Customer;
- (b) pay ANZ any unpaid interest and fees; and

- (c) pay ANZ any reasonable costs, charges and expenses which ANZ may incur or be liable for in connection with the advance, negotiation or financing provided to the Customer.

#### **8.8 Interest and fees**

Without affecting the Customer's obligation to pay ANZ, ANZ may deduct from advances to be made to the Customer all interest agreed with the Customer and any charges, commissions, fees or expenses incurred or suffered by ANZ or any Correspondent Bank relating to the Collection.

#### **8.9 Supporting documents**

The Customer must provide ANZ with any additional documents, including bills of lading, sales contracts, purchase orders and commercial invoices, relating to the underlying Trade Transaction which ANZ may require.

#### **8.10 Representations and warranties**

The Customer represents and warrants to ANZ that:

- (a) Trade Documents to be sent on Collection and/or financed or negotiated:
  - (1) are not and will not be encumbered in any way to any person other than ANZ; and
  - (2) relate to a genuine sale of the Goods or the provision of Services as described in those Trade Documents; and
- (b) the Goods are being shipped or have been shipped and delivered to, or the Customer has fully performed the Services for, the buyer.

### **9. Standby Letters Of Credit and Guarantees**

#### **9.1 Issuance**

- (a) Unless ANZ agrees otherwise in writing:

- (1) each standby letter of credit will be issued subject to ISP or UCP; and
  - (2) each demand guarantee, bond or undertaking to pay any person (other than the Customer) issued by ANZ will be subject to the URDG.
- (b) ANZ may issue an Instrument itself or arrange for the Instrument to be issued by its Correspondent Bank and may issue a counter-indemnity, on terms acceptable to ANZ, in favour of that Correspondent Bank in return for it doing so.
  - (c) Each Instrument will be irrevocable and issued in form and substance acceptable to ANZ and, if applicable, its Correspondent Bank.
  - (d) ANZ and its Correspondent Banks are not obliged to check or ensure the accuracy of any information supplied to it for inclusion in any Instrument.
  - (e) The Customer must promptly check the terms and requirements of an Instrument and promptly advise ANZ if they are incorrect or do not meet the Customer's requirements. ANZ and its Correspondent Banks are not responsible and have no duty whatsoever to advise the Customer on such issues and are not liable for any Loss suffered by the Customer if the terms of an Instrument are not correct or do not meet the Customer's requirements, except to the extent the terms or requirements in the Instrument are incorrect because of ANZ's or its agent's negligence, wilful misconduct or fraud.
  - (f) ANZ may issue, at the Customer's request, an Instrument to facilitate the business transactions of another party with the beneficiary and with that other party named as the applicant or contracting party in that Instrument. If ANZ does so, the Customer's reimbursement obligations to ANZ under these Terms will still apply.

## 9.2 Customer copy

- (a) ANZ will send a copy of each Instrument to the Customer as soon as is practical after it is issued.
- (b) The Customer must notify ANZ of any objection to any terms of the Instrument within 2 Business Days after receiving its copy of the Instrument. If no objections are raised within that period, the Customer is deemed to have waived any right to raise objections to the form of the Instrument (except to the extent the objection relates to Loss suffered by the Customer as a direct result of the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ or its agents).

## 9.3 Separate transaction

The Customer acknowledges that an Instrument is by its nature a separate transaction from any contract between the Customer and any other party on which the Instrument may be based. As such, ANZ is not required:

- (a) unless the terms of an Instrument states otherwise, to notify the Customer when it receives a demand or prior to paying a demand or accepting drafts, claims or drawings under the Instrument;
- (b) to make reference to, enquiry of or to take account of statements or instructions from the Customer or any other party;
- (c) to make any investigation or inquiry into, or raise or exercise, any defence or argument whether such defences or arguments relate to ANZ or the Customer or relate to the validity, accuracy, and enforceability of any provision under an Instrument or its underlying contract; or
- (d) to notify the Customer that a demand or document is not compliant prior to dishonour.

#### **9.4 Examination of Demands**

- (a) Unless otherwise specified in the Instrument, all demands and documents must be presented at the counters of the ANZ Office or Correspondent Bank issuing the Instrument.
- (b) ANZ and its Correspondent Banks (as applicable) will examine any demand and required documents on their face alone, without further investigation or enquiry, to determine whether or not there has been a complying presentation under the Instrument.
- (c) ANZ and its Correspondent Bank are not responsible for the genuineness, correctness or validity of any demands, notices, instructions or other documents received by it.

#### **9.5 Compliant demands**

- (a) ANZ and its Correspondent Banks will pay all demands complying with the terms of the Instrument.
- (b) ANZ may make any payment or discharge any liability under an Instrument by way of an actual cash payment, book entry, transfer of funds or otherwise as determined by ANZ and a reference to 'pay' or 'payment' in these Terms is a reference to such payment.

#### **9.6 Reimbursement obligation**

- (a) The Customer will pay to ANZ an amount equal to and in the same currency as all amounts paid or discharged by ANZ under or in connection with an Instrument, on the day on which ANZ makes or is required to make that payment or discharges its liability.
- (b) If ANZ specifies, the Customer will on or shortly before the date on which ANZ makes (or is likely to make) a payment under or in connection with an Instrument pay to ANZ a sum equal to such payment. ANZ will apply all or a part of such sum against the Customer's reimbursement obligations in relation to the Instrument to ANZ and prior to doing so, ANZ may hold all or part of such

sum in an account in ANZ's name, under ANZ's sole control. If the amount paid by the Customer under this clause exceeds the Customer's reimbursement obligations to ANZ in relation to the Instrument, ANZ will refund the excess amount to the Customer.

#### **9.7 Non-compliant demand**

- (a) ANZ may refuse to pay and may reject any demand or document presented to ANZ under the Instrument, if any such demand or document does not comply with the Instrument terms.
- (b) ANZ does not have to seek the Customer's waiver of any discrepancies before refusing to pay the demand. Any decision by ANZ to seek a waiver of discrepancies does not oblige ANZ to seek a waiver of other discrepancies at any other time.

#### **9.8 Payment without demand**

ANZ may, at any time, discharge all its obligations under an Instrument by paying, whether or not ANZ has received a demand, the undrawn amount of the Instrument (or such lesser amount that the beneficiary requires) to the beneficiary and the Customer's reimbursement obligations to ANZ will still apply.

#### **9.9 Assignment**

If ANZ consents to a transfer of the rights under the Instrument to another person, the Customer's reimbursement obligations to ANZ will still apply in all respects to that Instrument as transferred.

#### **9.10 Branches**

If a branch of ANZ is the beneficiary of an Instrument issued by another branch of ANZ, the branches will be treated as separate legal entities.

#### **9.11 Expiry of Instrument**

If for any reason (including but not limited to for legal or regulatory reasons) ANZ's obligations under an Instrument continue beyond the stated expiry date or expiry event; or any Instrument is rendered void,



voidable and/or unenforceable in any manner under any applicable Laws, the Customer agrees:

- (a) for so long as the relevant beneficiary specified in the Instrument (the “Relevant Beneficiary”) has not returned the relevant original Instrument to ANZ and/or the Correspondent Bank on or after the expiry date specified in the relevant Instrument (the “Relevant Expiry Date”), to pay ANZ such fees and charges agreed in or in accordance with the relevant Trade Agreement (as if such relevant expiry date had not occurred). The Customer further agrees to provide cash cover to ANZ promptly upon provision of reasonable notice, if the Relevant Beneficiary has not, on or after the date falling 60 days after the Relevant Expiry Date, returned the original Instrument to ANZ and/or the Correspondent Bank. The cash cover shall be an amount equal to the maximum amount specified in the relevant Instrument (the “Relevant Maximum Amount”) or, where part payment of such Relevant Maximum Amount has been made under the relevant Instrument on or prior to the Relevant Expiry Date specified on the Instrument, the remaining balance outstanding under such Instrument, or such other amount as ANZ may (in its sole discretion) reasonably require;
- (b) if there is any dispute, controversy, or claim (“Dispute”) arising in connection with any Instrument or the underlying contract or arrangement (in connection with which the Instrument may have been provided), and ANZ and/or its Correspondent Banks are caused (for any reason) to participate in any such Dispute, the Customer agrees to indemnify ANZ, and keep ANZ indemnified against, and will pay on demand the amount of, any reasonable costs or losses which any of ANZ and/or its Correspondent Bank may suffer or incur, including any reasonable costs and expenses incurred by any of its

professional advisors (legal or otherwise) in connection with such Dispute other than to the extent such costs or losses are due to the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer’s agent or a third party) of ANZ, its agents or appointed receivers. ANZ and its Correspondent Banks reserve the right to determine whether or not to participate in any Dispute. The Customer agrees to waive its rights (if any) to claim any damages against ANZ and/or its Correspondent Bank;

- (c) to waive any right (if any) to protest or object to any payment made or to be made by ANZ and its Correspondent Bank in connection with any Instrument (including any payments made after the Relevant Expiry Date specified on the relevant Instrument, or any Instrument which is subsequently rendered void, voidable and/or unenforceable in any manner under any applicable Laws), and agrees to endorse any action performed and taken by ANZ and its Correspondent Bank under any Instrument. The Customer further waives any rights, arguments or any other kind of benefit that it may have under any applicable Law against ANZ and its Correspondent Bank, including (without limitation) any defence it may have on the validity and enforceability of any underlying contract or arrangement in connection with any Instrument;
- (d) to indemnify ANZ against, and will pay ANZ on demand the amount of, all and any demands, claims, actions, proceedings, liabilities, payments, interest, reasonable costs, charges and expenses (including legal expenses (being the actual legal costs reasonably incurred by ANZ) and taxes) which ANZ and/or its Correspondent Banks may directly suffer, incur or make in connection with any Instrument (other than to the extent they are due to the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of

the Customer, the Customer's agent or a third party) of ANZ, its agents or appointed receivers) including: (i) in relation to any payment made or to be made by ANZ and/or its Correspondent Bank under any Instrument (including any payments made after the Relevant Expiry Date specified on the relevant Instrument, or any Instrument which is subsequently rendered void, voidable and/or unenforceable in any manner under any applicable Laws) and/or (ii) any failure, inability or refusal on the part of ANZ and/or its Correspondent Banks to honour any Instrument because of a court order or other similar obligation.

## 10. Trade Finance Loans

### 10.1 Purpose

If ANZ agrees to the request of the Customer for a trade finance loan, those loans may finance:

- (a) Import Credits, import Collections or import invoices (including against the trust receipt provisions);
- (b) export invoices on an insured or uninsured basis (including freight, pre-shipment (packing) and post shipment loans); or
- (c) the Customer's other trade commitments as agreed with ANZ in writing.

### 10.2 Open account

If ANZ finances open account Trade Transactions:

- (a) the Customer must deliver evidence of the underlying Trade Transaction to ANZ of a type and in terms satisfactory to ANZ, including bills of lading, sales contracts, purchase orders and commercial invoices; and
- (b) unless ANZ agrees in writing otherwise, for pre- shipment/post-shipment financing relating to imports ANZ will remit any proceeds of that financing direct to the Customer's supplier

### 10.3 Representations, warranties and undertakings

The Customer warrants and represents (on a continuing basis) and undertakes to ANZ that:

- (a) all Trade Documents provided to ANZ in connection with a trade finance loan:
  - (1) are not and will not be (while they are the subject of a trade finance loan) encumbered in any way to any person other than ANZ; and
  - (2) represent a genuine sale and delivery of Goods and/ or Services originated in the ordinary and usual course of the Customer's business, in good faith and without actual or alleged fraud, illegality or unauthorised act committed by any person;
- (b) the Goods are being shipped or have been shipped and delivered to, or the Customer has fully performed the Services for, the buyer; and
- (c) in relation to pre-shipment finance loans, where the maturity date for any such trade finance loan falls on or after the shipment date referred to in the relevant trade finance loan application, it shall provide to ANZ, no later than 5 days after the relevant shipment date so specified, the supporting documents required (if any) under the relevant Trade Agreement and/or the relevant trade finance loan application, together with such other documents reasonably requested by ANZ, in each case, in form and substance satisfactory to ANZ (acting reasonably).

### 10.4 Prepayment

If the Customer wants to prepay all or any part of a trade finance loan it will:

- (a) notify ANZ in writing of the amount and the Business Day on which it will make the prepayment at least 1 Business Day before the prepayment date, unless otherwise agreed in writing by ANZ; and

- (b) make the prepayment on the day specified in the notice together with accrued interest on the amount prepaid (if any) and break funding costs or early repayment fees, if any, determined by ANZ and notified in writing to the Customer.

## 10.5 Repayment

The Customer will repay the trade finance loan in full together with unpaid interest (if any) on the maturity date of the trade finance loan in accordance with its repayment election in the relevant trade finance loan application or other Trade Agreement.

## 10.6 Incoming payments

Without affecting the Customer's obligation to pay ANZ, the Customer must ensure that any amount which is due to it by any person under or relating to the underlying Trade Transaction financed by ANZ is paid directly to ANZ and the Customer agrees to:

- (a) give an irrevocable payment instruction to that person if ANZ requests it to do so; and
- (b) provide all assistance ANZ requires to allow it to collect that amount.

## 10.7 Rollover

- (a) The Customer may apply to rollover all or part of an existing trade finance loan on its existing maturity date.
- (b) If ANZ agrees to make a new trade finance loan, accrued interest on the existing trade finance loan must be paid by the Customer to ANZ on the existing maturity date of the existing trade finance loan.

## 11. Trade Products - General Terms and Conditions

### 11.1 Terms applying

Unless a contrary indication appears, clause 11 applies to all Trade Products.

### 11.2 Interpretation and definitions

- (a) In these Terms, unless the context otherwise requires, terms will be interpreted

in accordance with the interpretation provisions of the relevant Trade Agreement.

- (b) Unless ANZ notifies the Customer otherwise, any future revision of any ICC Rules will automatically apply when it is stated by the ICC to come into effect.
- (c) The meaning of words used in these Terms or a Trade Agreement that are given a particular meaning in the ICC Rules (but are not otherwise specifically defined in these Terms or a Trade Agreement) is to be construed in a manner that is consistent with the meaning given in the applicable ICC Rules, unless the context otherwise requires.
- (d) Terms not otherwise:
  - (i) defined in the relevant Trade Agreement; or
  - (ii) to be construed in accordance with clause 11.2(c),

have the following meanings:

**Affiliate** means, in relation to any person, a subsidiary of that person or any holding company of that person or any other subsidiary of any such holding company and any joint venture, partnership or similar arrangement in which it holds a direct or indirect interest.

**AML/CTF Laws** means the *Anti-Money Laundering and Counter-Terrorism Finance Act 2006* (Cth) and any other anti-money laundering, or counter-terrorism financing laws (in each case, including all applicable rules and regulations thereunder), which in each case are issued, administered or enforced by any governmental agency having jurisdiction over the Customer, or are applicable to ANZ including any such rules or regulations imposing "know your customer" or other identification checks or procedures.

**ANZ** means the ANZ Group Member (and all of its branches and offices) that provides the Trade Product to the Customer.

**ANZ Group Member** means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and its Affiliates.

**ANZ Office** means the branch or office of the ANZ Group Member that provides the Trade Product to the Customer. Generally, this will be specified in a Trade Agreement or the application completed by the Customer in relation to a Trade Product.

**Authorised Representative**, in respect of a Customer, means a person whose identity has been verified to the satisfaction of ANZ who the Customer nominates from time to time to act on its behalf to submit any application or request, or give any Communications and in relation to whom ANZ has not received notice that the appointment has been revoked and includes any persons who are authorised by the Customer to use the Electronic Channel.

**Authority** means any local or foreign regulatory, administrative, government, quasi-governmental, law enforcement, supranational, judicial person or supervisory body, authority, court or tribunal and includes any self-regulatory organisation whether or not established under statute or any stock exchange.

**BtB Import Credit** means a back-to-back Import Credit issued at or about the same time as a Master Credit, both Documentary Credits covering the same Goods purchased from a supplier and on sold to a buyer by the Customer.

**Business Day** means a day (other than a statutory or public holiday, a Saturday or Sunday) on which banks are open for general banking business in the Governing Jurisdiction and, in relation to any date for payment or purchase of funds, in the principal financial centre for the currency of those funds or the location in which the products are provided.

**Carrier** means any owner of a vessel, aircraft or other conveyance, forwarder,

charterer and includes their agent, representatives or any person purporting to act on their behalf.

**Communication** means any instruction, notice, consent, request, approval, acceptance, confirmation, information or document.

**Correspondent Bank** means any bank (including any branch or office of ANZ or any ANZ Group Member) which provides any banking or other services in connection with a Trade Product to ANZ.

**Compliant Trade Documents** means Trade Documents under an Export Credit which, in ANZ's sole and absolute opinion, are in strict compliance with the Export Credit terms, provided that discrepant documents may, at ANZ's sole discretion and subject to such additional terms as the parties may agree, be treated as Compliant Trade Documents if the Issuing Bank has waived all such discrepancies and/or has accepted the relevant documents or draft(s).

**Credit Risk** means, in relation to the Issuing bank and the Confirming bank (if any), the inability to effect payments due to insolvency of the Issuing bank and the Confirming bank (if any), such as winding up, dissolution, administration or re-organisation of the Issuing bank and the Confirming bank (if any) or the appointment of receivers, receivers and managers, liquidators, administrators, custodians, trustees or similar officers of any or all of the assets of the Issuing bank and the Confirming bank (if any).

**Customer** means any person or entity that applies for, and is issued or provided with, any Trade Product covered by these Terms and includes a reference to a Borrower in any Trade Agreement.

**Customer Information** means information held or acquired by any ANZ Group Member relating to the Customer, any Trade Agreement or a transaction under or relating

to a Trade Product and includes Personal Information but does not include publicly available information.

**Document Acceptance** means, in relation to an Export Credit an authenticated SWIFT message or tested telex from the Issuing bank to ANZ confirming unconditional acceptance of the Documents and at maturity funds will be remitted according to ANZ's instructions.

**Documentary Credit** means an irrevocable documentary credit that is subject to UCP and includes all extensions, renewals, amendments, modifications, replacements and variations to the documentary credit.

**Documentary Risk** means the non-compliance of any Trade Documents presented to ANZ with the terms of an Export Credit after ANZ has ascertained and certified that the Trade Documents do comply with the terms of that Export Credit.

**Draft** means a bill of exchange or other written payment instruction by one person (drawer) to another person (drawee) to pay the drawer or a third person (payee).

**Electronic Channel** means any internet/online or similar channel established by ANZ or a third party which enables the Customer to use any Trade Product and/or give any Communication.

**Electronic Communication** means a Communication sent by facsimile, E-mail or any other electronic way of sending, receiving and retrieving data now or in the future, whether provided by ANZ or any third party. It also means a Communication by ANZ made by publishing it on ANZ's website.

**E-mail** means information transmitted electronically over the internet or other electronic networks which is both delivered to an email or other electronic address and recovered or downloaded from that address

using a post office protocol, internet message access protocol or similar system.

**Encumbrance** means any mortgage, charge, assignment, pledge, lien, rights of set-off, arrangements for retention of title or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting or conferring security.

**Exchange Rate** means the rate for converting one currency into another currency determined by ANZ in accordance with its standard procedures for currency conversion or the rate pre-arranged between ANZ and the Customer.

**Export Credit** means a Documentary Credit issued in favour of the Customer which ANZ advises, honours, negotiates, purchases, presents, transfers, collects, finances, discounts, commits to pay and/or confirms to, for or at the request of the Customer.

**Financing** means Negotiation, purchase of a draft accepted by ANZ (under an acceptance Export Credit) or prepayment of a deferred payment undertaking incurred by ANZ (under a deferred payment Export Credit), and the term Finance will be construed accordingly.

**Force Majeure** means any event beyond ANZ's or the Customer's reasonable control, including any:

- (a) fire, flood, earthquake, storm or other natural event, strike or other labour dispute or war, insurrection, terrorism or riot;
- (b) acts of or failure to act by any Authority and changes in Law or any order of any Authority;
- (c) restriction or impending restriction on the availability, credit or transfer of foreign exchange;
- (d) failure, disruption or interference failures of any telecommunications, electricity supply and other utilities;

- (e) technical failure, disruptions, corruption or interference to any computer system; or
- (f) failure or disruption of or interference with any product or service provided by any third party, including Correspondent Banks or the acts of or failure to act of that third party.

**FtB Import Credit** means a front-to-back Import Credit issued before (and within a period which is acceptable to ANZ) a Master Credit, both Documentary Credits covering the same Goods purchased from a supplier and on sold to a buyer by the Customer.

**Goods** means the goods or products described in a relevant Documentary Credit, invoice or sales contract.

**Governing Jurisdiction** means, unless otherwise agreed in writing between ANZ and the Customer, the jurisdiction in which the ANZ Office is located.

**ICC** means the International Chamber of Commerce.

**ICC Rules** means any ICC rule published by the ICC relating to a Trade Product, including UCP, URR, URC, ISP and URDG.

**Import Credit** means a Documentary Credit issued by ANZ for or at the request of the Customer.

**Import Obligations** means, in relation to an Import Credit or import Collection, all present and future indebtedness and liabilities due, owing or incurred by the Customer to ANZ (in each case whether alone or jointly, or jointly and severally, with any other person, whether actual or contingent or whether as principal, surety or otherwise). For the avoidance of doubt, this includes any amount owing to ANZ under a trade finance loan that has been applied to finance an Import Credit or import Collection.

**Indirect Loss** means any indirect or consequential loss including loss of profits or anticipated savings, loss of business opportunity, loss of goodwill or reputation, business interruption, unauthorised access to or loss of data, economic loss or any special, indirect or consequential damage and includes any Costs arising in connection with any of them. The parties agree that Indirect Loss does not include any Loss that arises in the usual course of things from the relevant act or omission.

**Indirect Tax** means any goods and services tax, consumption tax, value added tax, stamp duty, transaction tax or tax of a similar nature.

**Instrument** means any kind of standby letter of credit, demand guarantee, bond, work cover bond, or undertaking to pay any person (other than the Customer) and any counter-indemnity issued by ANZ in favour of its Correspondent Bank to facilitate the issuance of the Instrument in a particular jurisdiction and any amendment or replacement of any of them.

**ISP** means the ICC International Standby Practices in effect from time to time.

**Law** means any treaty, law, statute, rule, regulation, decision, order, request or directive, code or standard, or guideline, notice, or statement of policy or practice of any Authority, having the force of law or, if not having the force of law, in respect of which compliance in the relevant jurisdiction is customary.

**Loss** means any damage, loss, liabilities, costs and expenses (including legal costs (being the actual legal costs reasonably incurred) and taxes) delay or diminution of value.

**Master Credit** means an Export Credit issued either at or about the same time as a related BtB Import Credit or after (and within a period which is acceptable to ANZ) a related FtB Import Credit.



**Negotiation** means the purchase by the Nominated bank of Compliant Trade Documents, by advancing or agreeing to advance funds to the Customer under an Export Credit on or before the Business Day on which reimbursement is due to the Nominated bank, and the term **negotiate** will be construed accordingly.

**Payment Undertaking** means, in respect of an Export Credit, the commitment to pay or honour as set out in clause 7.3 (which includes, without limitation, a confirmation under UCP) subject to these Terms.

**Personal Information** means information about an individual which identifies an individual.

**Pledge** means any security interest in the nature of a pledge that the Customer grants to ANZ over any Pledged Assets as contemplated in these Terms.

**Pledged Assets** means all Trade Documents and Goods which belong to the Customer and are subject of any Trade Product ANZ provides.

**Political Risk** means any extraordinary political events occur which prevent payments or procurement of funds and covers events such as acts of war, revolutions, change of government or political system, riots or civil unrest or the like in the country(ies) of the Issuing bank and the Confirming bank (if any).

**Post** means the input into the Electronic Channel by the Customer or ANZ and the initial processing of such input by the Electronic Channel so that the input is visible in the Electronic Channel.

**Recourse Event** means any one of the following events occurring in connection with an Export Credit:

- (a) a fraud, forgery, illegality or unauthorised act is or is alleged to have been committed by any person (other than ANZ);

- (b) ANZ is not paid in full or ANZ is required to reimburse any person for moneys received by it from any person as a result of:

- (1) a commercial dispute between the Customer and any other person upon which that person or another person relies or purports to rely to deny payment or require reimbursement (whether or not subsequently settled); or
- (2) any applicable Law, injunction, stop order or other court order (whether or not subsequently discharged);

- (c) the Customer is in breach of any of its representations, warranties, undertakings or obligations;
- (d) it is or is likely to become unlawful in any jurisdiction for ANZ to perform its obligations or enforce its rights; or
- (e) at any time there is a breach of any AML/CTF Laws or Sanctions.

**Sanctions** means any economic, trade or financial sanctions or embargoes, orders, regulations, rules or similar measures enacted, issued, administered or enforced from time to time by (a) the United States, including but not limited to, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the US Department of Commerce, (b) the United Kingdom, including but not limited to His Majesty's Treasury, (c) Australia, including but not limited to, the Department of Foreign Affairs and Trade of Australia, (d) the European Union or any then-current member country of the European Union, (e) the United Nations Security Council, (f) the PRC, including but not limited to, the Ministry of Commerce and the Ministry of Foreign Affairs, (g) Japan, including but not limited to, the Ministry of Finance Japan, (h) Singapore,

including but not limited to, the Monetary Authority of Singapore, (i) Hong Kong, including but not limited to, the Hong Kong Monetary Authority, (j) any other agency of any of the foregoing jurisdictions; or (k) any other relevant sanctions authority, in each case (i) regulating or having authority over the ANZ booking office or (ii) in connection with the transaction or the Customer.

**Services** means the services described in the Documentary Credit, Instrument or other document which are performed, supplied or provided by the Customer to the beneficiary of the Documentary Credit, Instrument or other document.

**Shipping Guarantee** means a guarantee or indemnity to be issued or a shipping guarantee signed by the Customer and to be endorsed or countersigned by ANZ and given to a Carrier to enable the Customer to obtain replacement bills of lading and/or delivery of Goods.

**Trade Agreement** means any agreement, document, letter, schedule, booklet, brochure, flyer, manual, instruction, notice or application containing terms relating to any Trade Product, including any facility agreement or letter of offer (and any applicable trade specific terms) entered into by ANZ and the Customer and these Terms.

**Trade Country Addendum** means the addendum for each country in which ANZ operates containing the terms relating specifically to the provision by ANZ to, or use by the Customer in that country, of Trade Products.

**Trade Documents** means any Documentary Credit, any Draft, any sale and purchase agreement, any bills of lading and all other documents of title and transport documents and any other insurance policies, invoices, certificates, reports, receipts, warrants or other documents in relation to a Trade Transaction, whether in a paper or electronic format.

**Trade Product** means any trade related product, Service, functionality or facility requested or applied for by the Customer and provided by ANZ to the Customer.

**Trade Transaction** means the transaction (or related transactions) in connection with Goods and/or Services which is the subject of any Trade Product ANZ provides and includes the Financing, advances or other financial accommodation which ANZ makes available in relation to any such transaction.

**Transfer and Economic Risk** means the inability to effect payments or to effect payments in the currency of the Export Credit as a consequence of any foreign exchange control in the country(ies) of the Issuing bank and the Confirming bank (if any) or the country of the Export Credit's currency.

**Trust Receipt** means a trust receipt in a format specified by ANZ.

**UCP** means the ICC Uniform Customs and Practice for Documentary Credits in effect from time to time.

**URDG** means the ICC Uniform Rules for Demand Guarantees in effect from time to time.

**URC** means the ICC Uniform Rules for Collections in effect from time to time.

**URR** means ICC Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits in effect from time to time.

### **11.3 Trade Agreements, ICC Rules and inconsistency**

- (a) The Trade Products applied for by the Customer will be provided by ANZ in accordance with and subject to these Terms and any other relevant Trade Agreement.
- (b) If these Terms are inconsistent with any Trade Agreement, then where the relevant Trade Agreement states expressly that it prevails to the extent of the inconsistency,

it will so prevail over these Terms and otherwise, these Terms prevail to the extent of the inconsistency.

- (c) When doing something in connection with a Trade Agreement, a Trade Document, a Trade Product or a Trade Transaction that is regulated or otherwise affected by ICC Rules, the Customer agrees to do that thing in a manner that accords with the relevant ICC Rules.
- (d) If a party is required by these Terms or a Trade Agreement to do something in accordance with ICC Rules, and any applicable ICC Rule is inconsistent or conflicts with these Terms or that Trade Agreement, then the party's obligations under these Terms or that Trade Agreement override its obligation to act in accordance with the applicable ICC Rule to the extent of the inconsistency or conflict. This clause 11.3(d) operates despite anything to the contrary in these Terms or a Trade Agreement.

#### **11.4 Currencies**

- (a) If the currency requested by the Customer for a Trade Product is not available to ANZ after exercising reasonable endeavours to obtain it, ANZ:
  - (1) is not obliged to, and will not, provide the Trade Product in that currency. If possible and practical, ANZ and the Customer may agree an alternative currency in which the Trade Product will be provided; and
  - (2) will not be responsible for any loss or liability which the Customer may suffer or incur by reason of or in connection with non-availability to ANZ of the relevant currency for the purpose of providing any Trade Product to the Customer.
- (b) Unless otherwise agreed in writing with ANZ, all payments to ANZ under any Trade Agreement must be made in the same

currency as the drawing or obligation to which it relates ("Payment Currency").

- (c) If ANZ reasonably determines that the Payment Currency is unavailable to the Customer, ANZ will notify the Customer in writing of an alternative currency and amount in that alternative currency which ANZ, acting reasonably, determines the Customer must pay ANZ to satisfy its payment obligation. The Customer will pay that currency and amount to ANZ within 2 Business Days of the date of the notice or such longer period as may be specified in the notice.
- (d) If the Customer pays ANZ, or monies to discharge the liability of the Customer to ANZ are received or available to be applied by ANZ against that liability, in a different currency from that of the Payment Currency, ANZ will convert the amount paid, received or applied into the Payment Currency using the Exchange Rate applicable on the date of receipt or application. The Customer must pay ANZ on demand for any shortfall arising from the conversion. The Customer acknowledges that it may be necessary for ANZ to purchase one currency with or through another currency.
- (e) An equivalent amount in one currency (first currency) to an amount in another currency (second currency) will be that amount in the first currency converted into the second currency at the Exchange Rate at the time ANZ determines the equivalent amount.

#### **11.5 Foreign exchange Laws**

- (a) The Customer will keep itself informed of and comply with all applicable foreign exchange Laws and any relevant regulatory and policy requirements and restrictions relating to the currency requested and its use of the Trade Product in that currency. ANZ is not responsible and has no duty to inform or advise the Customer on those issues.

- (b) ANZ may terminate, revise or cancel any Trade Product in consultation with the Customer, in order to comply with any applicable foreign exchange Laws and any relevant regulatory and policy requirements and restrictions relating to the currency requested or in which a Trade Product is drawn.
- (c) The Customer will keep and maintain accurate records and documents relating to each Trade Product and its use of that product.
- (d) If requested by ANZ, the Customer will promptly provide to ANZ complete and accurate documents and/or information required to comply with any foreign exchange Laws applicable to the Trade Product used by it and authorises ANZ to provide those documents and that information to any relevant Authority.
- (e) The Customer will pay ANZ on demand any amount ANZ may be required to expend on account of any foreign exchange Laws applicable to the Trade Product used by the Customer.
- (f) ANZ will not be liable in any way to the Customer and the Customer will on demand reimburse ANZ the amount of any Loss it may suffer or incur relating to any requirements imposed by, or the exercise of or conditions imposed under any applicable foreign exchange Laws by any Authority.

#### **11.6 Laws, licences, permits and authorisations**

- (a) The Customer will, at all times, while any obligation is outstanding in respect of a Trade Product, hold all licences, permits and other authorisations relating to the Goods (including for the import and/or export of Goods) and/or Services.
- (b) If ANZ needs to inspect any such licence, permit or authorisation, the Customer will provide the original of that licence, permit or authorisation to ANZ at the time of making application for the relevant Trade

Product. Otherwise, the Customer will promptly provide a copy (certified as a true and correct copy in a manner acceptable to ANZ) of any such licence, permit or authorisation to ANZ at its request, acting reasonably.

- (c) The Customer will comply with: (1) in all material respects, all Laws binding on it and (2) the terms of any licence, permit or authorisation relating to the Goods and/or Services and the export or import of Goods.

#### **11.7 Double use**

When the Customer applies to use a Trade Product it warrants and represents (on a continuing basis) and undertakes to ANZ that the underlying Trade Transaction has not previously been, and will not while the subject of the requested Trade Product be, the subject of another Trade Product provided by ANZ (unless agreed by ANZ in writing) or a trade product (whether of the same or a similar effect or not) provided by any other person.

#### **11.8 Payments generally**

- (a) The Customer must make all payments to ANZ under each Trade Agreement in immediately available, freely transferable funds to the accounts with the banks and in the currency as ANZ may notify to it (acting reasonably), without any set-off, counterclaim, deduction or withholding of any kind including, to the extent permitted by Law, tax.
- (b) If any deduction or withholding (including in respect of tax) is made to a payment to ANZ, whether from the Customer or another person, the Customer:
  - (1) will pay ANZ, when the payment is due if the payment is from the Customer and on demand if the payment is from another person, whatever additional amount is needed so that the amount that ANZ actually receives, after taking into account the deduction or withholding, is the amount ANZ would

have been entitled to receive if no deduction or withholding had been made; and

- (2) must provide ANZ with any evidence ANZ may require (including certified copies of receipts) that payment in full of the amount of the deduction or withholding has been made to the relevant Authority.

- (c) If any amount payable under or in connection with a Trade Product or under a Trade Agreement is due on a day which is not a Business Day, the relevant payment obligation will be due on the next Business Day.
- (d) If ANZ makes a demand for payment then, in the demand, ANZ (acting reasonably) will specify the amount payable, instructions on where and how to pay it and reasonable notice of the date by which the payment must be made. The Customer must pay by that date.

#### **11.9 Interest**

- (a) If ANZ negotiates, finances, discounts or advances or lends money to or for the Customer in connection with a Trade Product, the Customer will pay interest on that amount at the rate and margin and paid in advance or arrears as specified in the relevant Trade Agreement or as otherwise agreed with ANZ.
- (b) Interest will be calculated from (and including) the day on which the amount is credited or advanced up to (but excluding) the maturity date of the advance or day upon which ANZ anticipates receiving payment from the party responsible for making the payment (and interest may be adjusted by ANZ, and is payable by the Customer on demand by ANZ, if the actual payment date is different from the anticipated payment date).
- (c) Interest accrues daily on the basis of either a 360 or 365 day year (depending on the

currency) as determined by ANZ and may be fixed or variable for the drawing term and paid in advance or in arrears.

#### **11.10 Late payment**

- (a) On any amount the Customer does not pay ANZ on the due date, the Customer must pay ANZ an overdue fee calculated at a rate being the aggregate of the interest rate specified in the relevant Trade Agreement (if any) and 2% p.a. applied to the period from the due date to the date it is paid to ANZ, unless ANZ agrees in writing otherwise.
- (b) The overdue fee:
  - (1) is payable on demand or if ANZ does not make any demand, on the first Business Day of each month and on the date the overdue amount is paid;
  - (2) accrues daily for the period it remains unpaid; and
  - (3) if unpaid, may be compounded by ANZ monthly unless otherwise agreed or, if an applicable Law provides otherwise, at the minimum period allowed by that Law.

#### **11.11 Fees, commissions, charges and expenses**

- (a) The Customer will pay ANZ all fees, commissions and charges in respect of each Trade Product as stated, from time to time, in any relevant Trade Agreement.
- (b) The Customer will pay to ANZ, on demand, all commissions, fees, charges and reasonable expenses which are reasonably incurred or suffered by ANZ or levied on ANZ by any third party (including any Correspondent Bank or negotiating bank or its agent) under or in connection with any Trade Product, excluding those incurred, suffered or levied as a result of the negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party) of ANZ, its agents, nominees referred to in clause 4.4 in relation to the Pledged Assets,



trustees or representatives referred to in clause 4.1 in relation to the Pledged Assets or appointed receivers.

- (c) The Customer will pay all:
  - (1) charges, duties (including stamp, documentary and transaction duties) and taxes (including Indirect Taxes) payable in connection with the Goods and/or Services, the export or import of Goods, any Trade Product, any assignment and any Trade Agreement; and
  - (2) freight and other amounts payable under any contract of carriage or otherwise in relation to a Trade Product.
- (d) All fees, commissions and charges paid to ANZ are non-refundable unless agreed otherwise in writing by ANZ.
- (e) The Customer will pay, on demand, all commissions, fees, charges and reasonable costs and expenses which are incurred or suffered by ANZ's Correspondent Bank in connection with any Trade Product.

#### **11.12 Application of moneys received**

ANZ may apply any amount received by it on the Customer's behalf or for the Customer's account in respect of any Trade Product from any person against the payment obligation for which the payment was made, unless:

- (a) after making reasonable enquiries ANZ is not able to determine the payment obligation for which the payment was received; or
- (b) there is a continuing default under a Trade Agreement to which the Trade Product relates;

ANZ may apply moneys received to any amount the Customer actually or contingently owes ANZ in any manner ANZ reasonably chooses. If the amount received by ANZ on the Customer's behalf or for the

Customer's account is applied towards a contingent obligation which ceases to exist before it becomes an actual obligation or does not materialise in full, ANZ will refund the amount to the Customer to the extent that there is no actual obligation, unless the Customer owes another payment obligation to which the funds can be applied.

#### **11.13 Authority to debit and set-off**

- (a) The Customer authorises ANZ to debit from its accounts any amount due and payable to ANZ in respect of a Trade Product in accordance with this clause 11.13, and apply the amount so debited in payment of the amount due and payable.
- (b) If ANZ reasonably requires the Customer to provide ANZ with authority to debit an account it holds with another financial institution for any amount due and payable to ANZ, the Customer agrees to execute any document necessary to authorise ANZ to debit that account.
- (c) ANZ may debit any amount payable in respect of a Trade Product or Trade Agreement, including any interest, fees or indemnified amounts (except for indemnified amounts payable under clause 11.25), which are not paid when due from any of the Customer's accounts held with ANZ or as required by Law.
- (d) ANZ does not have to debit any Customer account and may require the Customer to pay the relevant amount to it.
- (e) If ANZ does debit any Customer account it will notify the Customer that it has done so (but the efficacy of the debit is not affected by any failure or delay by ANZ in doing so).
- (f) Without limiting the above, ANZ may, at any time, where permitted by Law and without notice to the Customer, set-off any debts owed by the Customer to ANZ under or in connection with a Trade Agreement or a Trade Product against any debts owed by ANZ to the Customer. This right applies



irrespective of the currency in which such debts are owed and whether or not ANZ's or the Customer's debts are present or future, matured or unmatured, actual or contingent and whether such liability is several or joint with another or as principal or surety. Where the exercise of a right of set-off involves a currency conversion, ANZ shall apply a currency conversion rate that it considers reasonable, acting in accordance with its standard procedures for currency exchange. If any debt is unascertained, ANZ may, in good faith, value that debt. Nothing in this clause will be effective to create a charge or other security interest. This clause will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise). ANZ will promptly notify the Customer if ANZ has exercised the right set out in this clause 11.13(f).

#### **11.14 Cash cover**

- (a) Unless otherwise agreed under a Trade Agreement, if ANZ requests (acting reasonably), the Customer must pay ANZ by the time reasonably specified by ANZ a sum up to or equal to ANZ's contingent or unmatured liability (as reasonably determined by ANZ) under or in relation to an Instrument or Documentary Credit. ANZ may hold such sum in an account in ANZ's name, under ANZ's sole control and apply all or a part of such sum against the Customer's reimbursement obligations to ANZ in relation to that Instrument or Documentary Credit. If the amount paid by the Customer under this clause exceeds the Customer's reimbursement obligations to ANZ in relation to the Instrument or Documentary Credit, ANZ will refund the excess amount to the Customer.

- (b) ANZ is not obliged to refund any cash cover unless the Customer's contingent or unmatured liability(ies) cease to exist before they mature or do not mature in full.
- (c) Unless ANZ agrees in writing otherwise, no interest will accrue on any such sum.

#### **11.15 Drawing against funds**

If ANZ permits the Customer to draw against uncleared funds yet to be collected or transferred from any account(s), the Customer will on demand by ANZ reimburse ANZ in full the amount drawn if ANZ does not receive the funds in full at the time when ANZ ought to have received the same.

#### **11.16 Payment not final**

- (a) The parties agree that where ANZ receives a payment from any person in connection with a Trade Product (the "Relevant Payment") which ANZ is subsequently required under law relating to insolvency to repay to that person or its estate, whether in whole or in part:
  - (1) all of ANZ's rights in respect of the Relevant Payment will be reinstated as if the Relevant Payment had never been made or accepted;
  - (2) the underlying liability that would have been discharged by the Relevant Payment will not have been extinguished; and
  - (3) any release, discharge or settlement provided by ANZ in consideration of the Relevant Payment will be of no force or effect.
- (b) The Customer's obligations under this clause 11.16 are continuing obligations, independent of the any other obligations under these Terms or Trade Agreement and continue despite the termination of any Trade Agreement or discharge of any Trade Product.

### 11.17 Inadvertent payments

- (a) The Customer will immediately pay ANZ any moneys meant for ANZ which it inadvertently or mistakenly receives or recovers in connection with a Trade Product.
- (b) Until the Customer makes that payment, those moneys will be kept separate from its other moneys and held by it on trust for ANZ and failing that as ANZ's fiduciary and/ or agent and in each case for ANZ's sole benefit.

### 11.18 Discharge of ANZ's liability

- (a) The Customer agrees that where ANZ incurs a liability to a third party at the request, or otherwise on behalf, of the Customer, ANZ may discharge all or part of that liability at any branch or office of ANZ in any country and in any currency at ANZ's discretion (acting reasonably).
- (b) If ANZ intends to discharge a liability otherwise than in accordance with the terms of a Trade Agreement, ANZ will notify the Customer prior to discharging the liability unless it is prevented from doing so by Law or any relevant regulation.
- (c) Where ANZ discharges a liability, the Customer will pay ANZ the relevant amount at the branch or office in the country and in the currency which ANZ directs.

### 11.19 Variations

- (a) Unless agreed otherwise with the Customer, ANZ may change the terms of any Trade Agreement as provided in this clause 11.19 by notifying the Customer of the relevant change in writing, or by Electronic Communication, or making the change available on the Electronic Channel as specified in clause 11.29(d), or (except for clauses 11.19(b)(2) and (3) below) by publication in the local or national media.
- (b) ANZ may, in any Trade Agreement, make changes from time to time to:
  - (1) any applicable interest rate or margin;

- (2) introduce a new fee, commission or charge;
- (3) how interest is calculated or the frequency with which interest is debited or credited;
- (4) repayment amounts or any existing non-statutory fee, commission or charge;
- (5) the method of calculation, frequency of, or payment date for, such repayments or fees commissions or charges;
- (6) correct an error, inconsistency or omission or make a change that is administrative in nature;
- (7) reflect ANZ's business, communications or technological systems or processes;
- (8) comply with applicable Law or any change in Law, or any decision, recommendation, regulatory guidance or standard of any court, tribunal, ombudsman service or any other similar body;
- (9) in ANZ's reasonable opinion, protect any person from the risk of fraud, loss or illegal activity;
- (10) add, change or remove any Customer discounts, benefits or concessions;
- (11) simplify the terms of any Trade Product or Trade Agreement;
- (12) reflect changes in the relevant Trade Product or ensure the terms of any Trade Agreement remain consistent with ANZ operational processes or replace a Trade Product with a different Trade Product with similar features;
- (13) benefit the Customer;
- (14) reflect current industry or market practice or conditions.

- (c) ANZ will give 30 days' prior notice to the Customer of any change it makes to the terms of any Trade Agreement but:
  - (1) if the changes are beneficial to the Customer, outside ANZ's control or in ANZ's reasonable opinion required to address the risk of fraud, illegal activity or to protect the interests of the Customer, then the change may take effect immediately, except to the extent prior notification is required by an applicable Law; or
  - (2) if an applicable Law provides for:
    - i. another period, the notice period will be the period specified by that applicable Law; or
    - ii. the change to take effect immediately, the change will take effect immediately.
- (d) If ANZ notifies a Customer of a change to the terms of that Customer's Trade Product or Trade Agreement the Customer may cancel their Trade Agreement by giving ANZ written notice, paying all amounts owing to ANZ and complying with any remaining obligations under the terms of the relevant Trade Agreement.
- (e) Changes specific to the Customer will take effect only by agreement with that Customer, despite anything to the contrary in this clause 11.19.

#### **11.20 AML/CTF Laws and Sanctions**

##### **Representations and warranties**

- (a) The Customer warrants and represents (on a continuing basis) that:
  - (i) all information disclosed to ANZ (financial or otherwise) relating to the Customer is true, complete and accurate in all material respects as at the date it was given and is not misleading in any way; and
  - (ii) neither it, any of its respective directors, senior officers, (or, to the Customer's actual knowledge, (i) any officer (other than any director or senior officer) or employee of it or (ii) any agent or representative, in each case, in the course of acting for and on behalf of it)) or assets connected with the transaction (x) is designated under applicable Sanctions or otherwise a subject of Sanctions; or (y) has knowingly violated or is violating, or engaging in any activity or conduct which could reasonably be expected to result in any violation of any applicable AML/CTF Laws or Sanctions.
- (b) The Customer agrees to provide any information (including any documents necessary to effect any changes to authorised signatories) and documents that are within its possession, custody or control reasonably required by ANZ in order for ANZ to conduct any "know-your customer" checks and monitor compliance with any AML/CTF Laws or Sanctions.
- (c) The Customer shall to the extent permitted by law, supply to ANZ details of any claim, action, suit, proceedings or investigation against it with respect to any potential or actual violation of any applicable Sanctions promptly upon becoming aware of the same.
- (d) The Customer shall comply with, conduct its business in compliance and maintain policies and procedures designed to achieve compliance with all AML/CTF Laws and ensure that they are not subject to or in violation of any applicable Sanctions.
- (e) The Customer shall not permit or authorise any person to directly or indirectly use or allow to be used the proceeds of any Trade Product (or any part thereof) in violation of any AML/CTF Laws or Sanctions or for any purpose which could reasonably be expected to result in a violation of any AML/CTF Laws or Sanctions.

**Right to decline performance or exercise of rights**

- (f) ANZ may decline to perform any obligation or exercise any right under a Trade Agreement, as it may deem appropriate, to the extent that: (i) in its reasonable opinion that performance or exercise would, or is likely to, violate or result in the violation of any applicable laws (including any AML/CTF Law or Sanctions); or (ii) the Customer or any other person, entity or asset connected with any transaction contemplated under the Trade Agreements is designated under applicable Sanctions.

**11.21 Liability for Loss**

- (a) This clause 11.21 is subject to applicable Laws, including any applicable Laws for the protection of consumers and small business.
- (b) ANZ will not be liable to the Customer for any Loss suffered or incurred in connection with any Trade Product, Trade Agreement or act or omission of ANZ (including breach of contract) other than to the extent that Loss is caused by the negligence, wilful misconduct or fraud of ANZ, its agents, nominees referred to in clause 4.4 in relation to the Pledged Assets, trustees or representatives referred to in clause 4.1 in relation to the Pledged Assets or any receiver appointed by ANZ.
- (c) No party is liable to any other party for any Indirect Loss other than as expressly provided for in these Terms or any Trade Agreement.

**11.22 Exclusions**

- (a) Subject to applicable Laws (including any applicable Laws for the protection of consumers and small business), and unless otherwise stated in a Trade Agreement, all terms, conditions, warranties, and undertakings, whether express or implied relating to a Trade Product are excluded.

- (b) Clauses 11.21 and 11.22 of these Terms should be read with the applicable Trade Country Addendum. Pursuant to clause 12 of these Terms, to the extent of any inconsistency, the applicable Trade Country Addendum overrides clauses 11.21 and 11.22 of these Terms.

**11.23 Responsibility**

- (a) All instructions and correspondence sent by ANZ at the request or on behalf of the Customer to any person) relating to any Trade Product will be sent at the Customer's risk.
- (b) Subject to and without limiting clause 11.21, ANZ is not responsible and will not be liable for any Loss arising from:
  - (1) ANZ acting in accordance with applicable Laws, regulations or rules;
  - (2) the acts and omissions of Correspondent Banks; and
  - (3) loss of Trade Documents or Trade Agreements in transit;
- (c) ANZ is not responsible for any Goods, Trade Documents or items not in its possession. Where Goods or Trade Documents are in its possession, ANZ will exercise reasonable care.

**11.24 Force Majeure**

- (a) Neither party is responsible for a Force Majeure event occurring.
- (b) ANZ may suspend providing any Trade Product until a Force Majeure event has ended.

**11.25 Indemnity**

- (a) The Customer must on demand indemnify ANZ (and, for the avoidance of doubt, any Correspondent Bank that is a branch or office of ANZ or an ANZ Group Member) against and make good any reasonable costs (including those incurred in connection with advisers and any actual legal costs reasonably incurred by ANZ),

loss or liability that any of them may suffer or incur in connection with:

- (1) a representation, warranty or statement made, or taken to be made, by or on behalf of the Customer in relation to a Trade Product being incorrect or misleading (including by omission) when made or taken to be made;
- (2) any Instrument, including, without limitation, any payment or claim made or purported to be made under or in connection with any Instrument;
- (3) any transfer by the Customer of a Documentary Credit without ANZ's prior consent;
- (4) any inability of ANZ to collect or freely deal with funds which it receives in relation to an amount owing by, or advanced to, the Customer;
- (5) any determination or decision made to act or refusal to act by ANZ, or ANZ being prevented from acting, under or in connection with a Trade Agreement or a Trade Product because of a court order or other similar obligation (whether or not subsequently discharged), other than an order obtained by an Authority against ANZ relating to all or a class of Trade Agreements or Trade Products including those of the Customer;
- (6) taking reasonable steps under or in connection with a subpoena, notice, order or enquiry by an Authority involving the Customer, its business or assets, a Trade Product or anything under or in connection with them other than enquiry by an Authority relating to a class of Trade Products including those of the Customer;
- (7) exercising, enforcing or preserving rights, powers or remedies in connection with a Trade Agreement

or a Trade Product, except when it exercises its rights across all customers to whom these Terms apply or to a class of customers like the Customer;

- (8) any claim made against ANZ by:
  - (A) the Customer's counterparty (including a beneficiary of an Instrument or a Documentary Credit), an Advising bank, Nominated bank, Issuing bank, Confirming bank, a Correspondent bank the Customer has requested under clause 8.3, a presenting or collecting bank involved in Export Collection under clause 8 or an agent of one of them, relating to any Trade Product or Trade Agreement; or
  - (B) any other third party, except a claim relating to all or a class of Trade Products or Trade Agreements including those of the Customer;
- (9) it being unlawful in any jurisdiction for ANZ to perform its obligations or enforce its rights;
- (10) ANZ reasonably relying on any Communication that it reasonably believes to have been sent by the Customer or an Authorised Representative;
- (11) any actual or suspected breach of any AML/CTF Law or Sanctions (other than by ANZ) or the Customer or any other person, entity or asset connected with any transaction contemplated under the Trade Agreements being designated under applicable Sanctions, where the Loss arises:
  - (A) due to a Trade Product being provided to the Customer; or

- (B) as a result of ANZ (or its agents) relying on information provided by the Customer or acting or declining to act on the Customer's instruction;
  - (12) any breach by the Customer of a Law or requirement of any Authority; or
  - (13) any transaction to which a Trade Product relates in any way being tainted by fraud or alleged fraud (other than ANZ's fraud).
- (b) ANZ will give the Customer written notice of the amount it must pay ANZ under clause 11.25. The Customer agrees to pay amounts due under this clause 11.25 on demand from ANZ.
- (c) Any indemnity, reimbursement or similar obligation in these Terms or any Trade Agreement:
- (1) is a continuing obligation despite any intervening payment, settlement or other thing;
  - (2) is independent of the Customer's other obligations;
  - (3) survives the termination or discharge of any Trade Product and the satisfaction of any payment or obligation secured by any Pledge or security provided in relation to a Trade Product; and
  - (4) is in addition to any other rights that ANZ has under these Terms, any Trade Agreement or given independently by law.
- (d) It is not necessary for ANZ to incur expense or make payment before enforcing a right of indemnity in connection with these Terms.
- (e) The costs or losses referred to in this clause do not include any costs or losses to the extent they arise from ANZ's, its agent's, nominees referred to in clause 4.4 in relation to the Pledged Assets, trustees or

representatives referred to in clause 4.1 in relation to the Pledged Assets or appointed receivers' negligence, wilful misconduct, fraud or mistake (except a mistake caused by an act or omission of the Customer, the Customer's agent or a third party).

#### **11.26 No trust**

The Customer warrants and represents (on a continuing basis) and undertakes to ANZ that unless (i) it has disclosed in writing to ANZ that it is acting in a trustee capacity or on behalf of another party and has responded to ANZ's satisfaction (acting reasonably) to any further enquiries ANZ has made in relation to that and (ii) ANZ has agreed in writing to it acting in such capacity, it is acting on its own behalf in entering into the Trade Agreements and in applying for and using any Instrument or Documentary Credit .

#### **11.27 Information disclosure**

A party must not disclose (i) information provided by the other party that is not publicly available or (ii) the fact that ANZ provides the Customer with a Trade Product or the terms upon which it does so, except:

- (a) to any of its head offices, branches, or Affiliates ("Group Members") and any of its or a Group Members' officers and employees with a genuine reason to see it;
- (b) to any of its or its Group Members' agents, service providers or professional advisers who are under a duty of confidentiality;
- (c) any disclosure the disclosing party reasonably believes is required by any Law or Authority or to address any compliance requirements related to "know your customer" procedures, AML/CTF Laws or Sanctions;
- (d) in connection with the perfection, preservation or enforcement of rights under a Trade Agreement or otherwise in respect of a Trade Product;



- (e) with the non-disclosing party's prior written consent; and
- (f) for ANZ only: (1) to any person with whom an ANZ Group Member may enter, or is contemplating entering, into any transfer, assignment, participation, derivative transaction, insurance or other agreement in connection with, or any Trade Product or transaction contemplated under, any Trade Agreement; (2) to any ratings agency, insurance broker or proposed or actual provider of credit protection, security or credit support; (3) to participants in any payment systems (such as financial institutions, correspondent banks, payment clearing entities and associations and SWIFT); and (4) to any regulator if ANZ believes it is necessary or appropriate to do so (even if it is not legally obliged to).

#### **11.28 Communications generally**

- (a) Communications must be:
  - (1) sent to the address for the recipient set out in the relevant Trade Agreements or as most recently advised in writing. The Customer must keep its contact details updated;
  - (2) legible and in English or provided with a certified English translation if the original Communication is not in English. If there is a difference between the written Communication and the English translation, the English translation will apply unless ANZ agrees in writing otherwise or if a Law of the Governing Jurisdiction requires otherwise; and
  - (3) signed by an Authorised Representative of the Customer. Communications sent by email are taken to be signed by the named sender. Communications sent by Posting to the Electronic Channel are taken to be signed by the logged in user. If that person is not an Authorised

Representative of the Customer, ANZ may ignore that Communication.

- (b) A Communication is effective:
  - (1) if sent by facsimile – from the time the transmission report shows it as having been sent successfully;
  - (2) if sent by post – when it is actually received;
  - (3) if sent by E-mail – at the time it is sent unless the sender receives an automated message that the E-mail has not been delivered; and
  - (4) if Posted in the Electronic Channel at the time of Posting.

Despite the above, if a Communication is received after 5:00pm or on a day which is not a Business Day, it is effective the following Business Day.

#### **11.29 Verbal and Electronic Communications**

- (a) If the Customer sends Electronic Communications or gives them verbally in person or by telephone:
  - (1) the Customer acknowledges that there are risks in communicating in this manner and agrees that it is responsible for those risks;
  - (2) the Customer must comply with any security measures agreed with ANZ ("security procedures");
  - (3) ANZ may accept or reject any verbal Communications. If ANZ does reject verbal Communications, ANZ will notify the Customer as soon as practicable; and
  - (4) if ANZ receives a verbal Communication or Electronic Communication it reasonably believes to be genuine, complete and which complies with the security procedures (if any): (i) ANZ need not verify the authenticity or completeness of the Communication, even if the

Communication instructs ANZ to make a payment and (ii) any such Communication will be treated as authorised by the Customer and will be binding on it.

- (b) ANZ may give the Customer notice that it will no longer accept any or specified verbal Communications or Electronic Communications. ANZ will give the Customer thirty (30) days' notice of that change, except where:
- (1) the Customer or its Authorised Representative has (or is reasonably suspected to have) acted unlawfully, fraudulently or negligently;
  - (2) ANZ reasonably believes that continuing to accept such verbal Communications or Electronic Communications would cause ANZ to be in breach of any applicable Law, sanction or requirement of any competent Authority; or
  - (3) it is a requirement of any Authority, or ANZ's information security policy, anti-money laundering and counter-terrorism financing program or policy, sanctions policy, or any other policy ANZ maintains to satisfy or reduce the risk of non-compliance with legal, regulatory or prudential obligations.

The notice is effective until ANZ advises the Customer in writing that it will accept verbal Communications or Electronic Communications again.

- (c) If the Law permits, ANZ may record ANZ's telephone conversations with the Customer and use the recorded conversations or transcripts in any dispute in connection with a Trade Product.
- (d) If the Customer has access to the Electronic Channel;
- (1) ANZ and the Customer may Post Communications in the Electronic

Channel relating to a Trade Product accessed using the Electronic Channel;

- (2) ANZ will promptly E-mail the Customer that the Communication has been Posted and describing what the Communication is unless otherwise agreed in writing; and
- (3) the Customer may request a paper copy of a Communication Posted on the Electronic Channel at any time within 6 months of ANZ advising the Customer that the Communication had been Posted.

- (e) The Customer agrees to receive notices, communications and statements via Electronic Communication (including, if by E-mail, to the Customer's nominated E-mail or through an Electronic Channel).

The Customer may vary its nominated E-mail or terminate its agreement to accept Electronic Communication by providing written notice to ANZ.

#### **11.30 Assignment**

- (a) The Customer must not transfer, grant security over or declare a trust over any of its rights arising under these Terms, any Trade Agreement or in respect of a Trade Product without ANZ's prior written consent. ANZ may transfer, grant security over or declare a trust over any of its rights under these Terms, any Trade Agreement or in respect of any Trade Product without the Customer's consent.
- (b) ANZ may receive fees or payments in connection with such dealings without disclosing them to the Customer.

#### **11.31 Severability**

If any provision of these Terms or any other Trade Agreement is or becomes illegal, invalid or unenforceable in a jurisdiction, that term is severed only for that jurisdiction. All other terms continue to have effect in that jurisdiction.

### **11.32 Further Assurance**

The Customer will do all acts, matters and things including executing all agreements, instruments or documents as may be necessary or desirable to give full effect to the provisions of these Terms and the transactions contemplated by them.

### **11.33 Third party benefit**

If an undertaking, obligation, indemnity or promise by the Customer in any Trade Agreement is, by its terms, to the benefit or in favour of an ANZ Group Member that is not a party to that document, then each ANZ Group Member that is a party to that document holds that undertaking, obligation, indemnity or promise on trust for that other ANZ Group Member to that extent and may enforce it on their behalf and at their direction.

### **11.34 Governing Law**

Unless specified otherwise, these Terms and the transactions under or relating to a Trade Product will be governed by and construed in accordance with the Laws of the Governing Jurisdiction and the parties submit to the jurisdiction of the Courts of that Governing Jurisdiction and of any Courts competent to hear appeals from those Courts.

## **12. Trade Country Addendum**

- 12.1 These ANZ Trade Terms and each Trade Country Addendum will be read and construed as one document.
- 12.2 Words used in the Trade Country Addendum if defined in these ANZ Trade Terms have the same meaning unless the context otherwise requires.
- 12.3 If these ANZ Trade Terms and a Trade Country Addendum are inconsistent the terms in the Trade Country Addendum prevail to the extent of the inconsistency.

# ANZ Trade Terms UK – Trade Country Addendum

## England and Wales as the Governing Jurisdiction

### 1. Application and business purposes

In addition to the terms for Trade Products or Services referred to in the current ANZ Trade Terms booklet, the provisions of this Addendum apply where England and Wales is the Governing Jurisdiction (being the country where the Customer's ANZ Office is located). Further, unless a Trade Agreement expressly states otherwise, the Customer acknowledges and agrees that a Trade Product must be used by the Customer for business purposes only and further undertakes that it will not use any Trade Product for a purpose that is not a business purpose.

### 2. Definitions

In this Addendum and any Trade Agreement with which it operates, the following terms have the meanings shown. If a term that is defined in this clause 2 is also defined in another Trade Agreement, the definition in this clause operates to the exclusion of the definition in that other Trade Agreement whenever this Addendum applies, unless that other Trade Agreement expressly states to the contrary.

**“Approved Administrator”** means, with respect to the administration of any Term Reference Rate, the person so named in the relevant Currency Supplement, and any replacement or substitute administrator approved by ANZ in its sole discretion (acting reasonably) and notified to the Customer from time to time (although ANZ's approval and adoption of a replacement or substitute administrator is not affected if ANZ fails to so notify or is late in doing so).

**“BBSY”** means, for a period:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for a term equal to that period then BBSY will be the Screen Rate that is quoted for the next available term that is longer than that period; or
- (c) if either:
  - (i) BBSY cannot be ascertained in accordance with paragraph (a) or (b) for any reason; or
  - (ii) the basis on which the Screen Rate page is calculated or displayed changes and in ANZ's opinion it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date (and no new Screen Rate page is selected by ANZ, as contemplated by the definition of “Screen Rate”),

then BBSY will be the Cost of Funds, in each case at or about 11:00 am (Sydney time) on the Quotation Day of that period and, if any such rate is less than zero, BBSY will be deemed to be zero.

**“Benchmark Rate”** means:

- (a) BBSY for amounts denominated in Australian dollars;
- (b) BKBM for amounts denominated in New Zealand dollars;
- (c) EURIBOR for amounts denominated in euro; and

- (d) HIBOR for amounts denominated in Hong Kong dollars.

**“Benchmark Rate Currency”** means:

- (a) Australian dollars;
- (b) New Zealand dollars;
- (c) euro; and
- (d) Hong Kong dollars.

**“BKBM”** means, for a period:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for a term equal to that period then BKBM will be the Screen Rate that is quoted for the next available term that is longer than that period; or
- (c) if either:
  - (i) BKBM cannot be ascertained in accordance with paragraph (a) or (b) for any reason; or
  - (ii) the basis on which the Screen Rate page is calculated or displayed changes and in ANZ’s opinion it ceases to reflect ANZ’s cost of funding to the same extent as at the Trade Product Acceptance Date (and no new Screen Rate page is selected by ANZ, as contemplated by the definition of “Screen Rate”),

then BKBM will be the Cost of Funds, in each case at or about 10:45am (Auckland time) on the Quotation Day and, if any such rate is less than zero, BKBM will be deemed to be zero.

**“Business Day”** means a day (other than a statutory or public holiday, a Saturday or Sunday) on which banks are open for general banking business in the Governing Jurisdiction and, in relation to any date for payment or purchase of funds, in the principal financial centre for the currency

of those funds or the location in which products are provided. It must also be a Business Day as described in the relevant Currency Supplement for the purpose of determining:

- (a) any date for payment or purchase of an amount denominated in a Term Rate Currency; or
- (b) the first day or the last day of any period, or otherwise in relation to the determination of the length of any period; or
- (c) a Reporting Day.

**“Cost of Funds”** means, in relation to an amount, a currency and a period, the cost to ANZ to fund that amount in that currency for that period as reasonably determined by ANZ, and expressed as a percentage per annum. If that rate is less than zero, then Cost of Funds will be deemed to be zero.

**“Credit Adjustment Spread”** means, in relation to a Term Rate Currency and a period, the percentage rate per annum that is set out in respect of that currency and period in Annexure B, subject to the definition of “Term Reference Rate” below. The Credit Adjustment Spread applicable throughout a relevant period shall be that which applies from the commencement of that period.

**“Currency Supplement”** means, in relation to a currency, the supplement in Annexure A that is stated to apply to that currency.

**“EURIBOR”** means, for euro and a period:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for a term equal to that period then EURIBOR will be the Screen Rate that is quoted for the next available term that is longer than that period; or
- (c) if either:

- (i) EURIBOR cannot be ascertained in accordance with paragraph (a) or (b) for any reason; or
- (ii) the basis on which the Screen Rate page is calculated or displayed changes and in ANZ's opinion it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date (and no new Screen Rate page is selected by ANZ, as contemplated by the definition of 'Screen Rate'),

then it will be the Cost of Funds,

in each case at or about 11:00 am (Brussels time) on the Quotation Day and, if any such rate is less than zero, EURIBOR will be deemed to be zero.

**"HIBOR"** means, for a period:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for a term equal to that period then HIBOR will be the Screen Rate that is quoted for the next available term that is longer than that period; or
- (c) if either:
  - (i) HIBOR cannot be ascertained in accordance with paragraph (a) or (b) for any reason; or
  - (ii) the basis on which the Screen Rate page is calculated or displayed changes and in ANZ's opinion it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date (and no new Screen Rate page is selected by ANZ, as contemplated by the definition of 'Screen Rate'),

then HIBOR will be the Cost of Funds,

in each case at or about 11:15 am (Hong Kong time) on the Quotation Day and,

if any such rate is less than zero, HIBOR will be deemed to be zero.

**"Market Disruption Event"** means:

- (a) in relation to a Trade Product for which the base rate (howsoever described) to calculate the relevant interest rate was to have been a Benchmark Rate, before 17:00 (in the place where the ANZ Office is located) on the Business Day after the Quotation Day of any period for which an interest rate is to be determined, ANZ notifies the Customer that as a result of market circumstances not limited to ANZ (whether or not those circumstances, or their effect on ANZ's cost of funds, subsist on the Trade Product Acceptance Date) the cost to it of funding the Trade Product is or would be in excess of the relevant Benchmark Rate; or
- (b) In relation to a Trade Product for which the base rate (howsoever described) to calculate the relevant interest rate was to have been a Term Reference Rate, before 17:00 (in the place where the ANZ Office is located) on the Business Day after the Reporting Day for that Trade Product, ANZ notifies the Customer that as a result of market circumstances not limited to ANZ (whether or not those circumstances, or their effect on ANZ's cost of funds, subsist on the Trade Product Acceptance Date) the cost to it of funding the Trade Product is or would be in excess of the relevant Term Reference Rate.

**"Quotation Day"** means, in relation to any period for which a rate or fee is to be determined, and unless ANZ expressly agrees otherwise, the day determined by ANZ (acting reasonably) as being the most appropriate day for calculating that rate or



fee, or the Cost of Funds (as the case may be), for that period.

“**Rates Screen**” means the page of the Thomson Reuters Screen, the Bloomberg Screen or any other screen or service selected by ANZ that publishes a relevant rate.

“**Relevant Market**” in relation to a currency has the meaning given to that term in the relevant Currency Supplement.

“**Reporting Day**” in relation to a currency has the meaning given to that term in the relevant Currency Supplement.

“**Screen Rate**” means:

- (a) in relation to BBSY and amounts denominated in Australian dollars:
  - (i) where the relevant period is 6 months or less, the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period as shown on the page of the Rates Screen that displays BBSY rates; and
  - (ii) where the relevant period is more than 6 months, the sum of: (A) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period as shown on the page of the Rates Screen that displays BBSW rates; and (B) 0.05%.
- (b) in relation to BKBM and amounts denominated in New Zealand dollars, the New Zealand bank bill reference rate (bid) administered by the New Zealand Financial Markets Association Limited (or any other person which

takes over the administration of that rate) for the relevant period as shown on the page of the Rates Screen that displays BKBM rates; and

- (c) in relation to EURIBOR and amounts denominated in euro, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period as shown on the page of the Rates Screen that displays EURIBOR rates provided that:
  - (i) if the relevant period is equal to or less than 7 days, then the rate that is published by the relevant administrator for 1 week shall apply, and the relevant period will be deemed to be 1 week in length for the purposes of determining EURIBOR; and
  - (ii) if the relevant period is more than 7 days but equal to or less than 1 month, then the rate that is published by the relevant administrator for 1 month shall apply, and the relevant period will be deemed to be 1 month in length for the purposes of determining EURIBOR; and
- (d) in relation to HIBOR and amounts denominated in Hong Kong dollars, the HKD Interest Settlement Rate administered by the Hong Kong Association of Banks (or any other person which takes over the administration of that rate) for the relevant period as shown on the page of the Rates Screen that displays the HKD Interest Settlement Rates provided that:
  - (iii) if the relevant period is equal to or less than 7 days, then the rate

that is published by the relevant administrator for 1 week shall apply, and the relevant period will be deemed to be 1 week in length for the purposes of determining HIBOR; and

- (iv) if the relevant period is more than 7 days but equal to or less than 1 month, then the rate that is published by the relevant administrator for 1 month shall apply, and the relevant period will be deemed to be 1 month in length for the purposes of determining HIBOR.

If the relevant page of a Rates Screen is replaced, or the service ceases to be available, or the basis on which that rate is calculated or displayed changes and in ANZ's opinion it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date, ANZ may specify another page or service displaying the relevant rate. Further, where the period for which a Screen Rate is displayed or published is stated to be one or more months rather than a number of days, each month will be deemed to be 30 days in length for the purposes of determining the corresponding Benchmark Rate.

**"Term Rate Currency"** means:

- (a) United States dollars;
- (b) sterling; and
- (c) Japanese yen.

**"Term Reference Rate"** means, in relation to an amount in a Term Rate Currency for a particular period, the aggregate of the applicable forward-looking term rate for that period published by the Approved Administrator for that Term Rate Currency, as shown in the relevant Currency Supplement, and the Credit Adjustment Spread and otherwise subject to clause 7.

**"Trade Product Acceptance Date"** means, in relation to a Trade Product, the date that the Customer accepts the terms that apply to the provision of that Trade Product.

### **3. Interest**

Unless a Trade Agreement contains inconsistent provisions which are expressly stated to prevail over this Addendum, where a Trade Agreement refers to a base rate (howsoever described), that will for the purposes of each Trade Product be deemed to be a reference to:

- (a) for a Trade Product denominated in a Benchmark Rate Currency, the applicable Benchmark Rate; and
- (b) for a Trade Product denominated in a Term Rate Currency, the applicable Term Reference Rate.

Note that if a Published Rate Replacement Event occurs, the provisions in clause 6 apply.

### **4. Electronic Banking Terms and Conditions**

Unless otherwise expressly agreed in writing with ANZ, the Electronic Banking Terms and Conditions in effect from time to time will apply to the Customer's use of the Electronic Channel. Please refer to the version provided to you by ANZ from time to time, or which may be made available to you at the link advised by ANZ from time to time.

### **5. Market Disruption**

- (a) If ANZ reasonably determines that a Market Disruption Event occurs in relation to a Trade Product for any period other than a period where the interest or yield is fixed, then the rate of interest or the yield rate on that Trade Product for the period will be the rate per annum which is the sum of:
  - (i) any agreed margin; and
  - (ii) the Cost of Funds.

- (b) ANZ will determine the rate under subclause 5(a) in good faith and notify the Customer of the rate as soon as practicable and in any event no later than 1 Business Day before the date that interest is due to be paid in respect of the Trade Product.
- (c) If a Market Disruption Event occurs and ANZ or the Customer so requires, ANZ and the Customer will enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or yield rate for the affected Trade Product. Any alternative basis agreed will be binding on all parties.

## 6. Published Rate Replacement

- (a) In this clause 6:  
**“Published Rate”** means:
  - (i) a Screen Rate;
  - (ii) a Term Reference Rate; and
  - (iii) any other forward-looking term rate for a particular currency and tenor, that is administered and published by a third party provider or is otherwise publicly available.

**“Published Rate Replacement Event”** means, in relation to a Published Rate:

- (i) the methodology, formula or other means of determining that Published Rate has, in ANZ’s or the Customer’s opinion, materially changed; or
- (ii) the administrator of that Published Rate or its supervisor announces that the administrator is insolvent or information is published in any order, decree, notice, petition or filing (however described) of, or filed with, any court, tribunal, exchange, regulatory authority

or other similar body which reasonably confirms that the administrator of the Published Rate is insolvent, provided that at the time, there is no successor administrator to continue to provide the Published Rate; or

- (iii) the supervisor of the administrator or the administrator of that Published Rate announces that:
  - (A) it has ceased, or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate; or
  - (B) such Published Rate has been or will be permanently or indefinitely discontinued or that the Published Rate may no longer be used; or
- (iv) in ANZ’s or the Customer’s opinion, that Published Rate is otherwise no longer appropriate for the purposes of calculating any interest, fees or any other amount under these Terms.

**“Replacement Reference Rate”** means a reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Published Rate by the administrator of that Published Rate or any applicable central bank, regulator or other supervisory authority or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board; or

- (ii) in our and your opinion, an appropriate successor to a Published Rate.
- (b) If a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Trade Product, ANZ and the Customer will enter into such documentation as may be required to effect any amendment or waiver which relates to providing for the use of a Replacement Reference Rate in relation to that currency in place of (or in addition to) the affected Published Rate and may involve adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate.

## 7. Term Reference Rate

Change in basis of interest calculation

- (a) If:
  - (i) the Term Reference Rate cannot be calculated for the relevant period for any reason or the basis on which the Term Reference Rate page is calculated or published changes and in ANZ's opinion (acting reasonably) it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date; and
  - (ii) no new rate is specified by ANZ, as contemplated by subclause 7(e); and
  - (iii) ANZ and the Customer cannot reach agreement under clause 6(b) within a reasonable time

then the Term Reference Rate shall be the Cost of Funds.

## What is the "Term Reference Rate"

- (b) Subject to clause (c), the applicable Term Reference Rate for a period is the rate published on the Reporting Day for a period equal in length to that period (plus the Credit Adjustment Spread for that period).
- (c) If no Term Reference Rate is available for a term equal to a relevant period, then the Term Reference Rate will be the rate that is published by the Approved Administrator for the next available term that is longer than that period (plus the Credit Adjustment Spread for that period). However, if there is no next available term that is longer than that period then the Term Reference Rate will be the Cost of Funds.
- (d) If the aggregate of the rate published by the Approved Administrator and the Credit Adjustment Spread is less than zero, the Term Reference Rate shall be deemed to be zero.
- (e) If:
  - (i) a Term Reference Rate is replaced or ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by ANZ, acting reasonably);
  - (ii) a Term Reference Rate ceases to be published; or
  - (iii) the basis on which a Term Reference Rate is calculated or published changes and in ANZ's opinion (acting reasonably) it ceases to reflect ANZ's cost of funding to the same extent as at the Trade Product Acceptance Date,

ANZ may (acting reasonably), specify another rate as the Term Reference Rate.

#### **Day count convention**

- (f) Any discount, interest, commission or fee accruing will accrue from day to day and the amount of any such discount, interest, commission or fee is calculated on the basis of the actual number of days elapsed and a year of 365 days (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice).
- (g) Where the period for which a rate published by an Approved Administrator is stated to be one or more months rather than a number of days, each month will be deemed to be 30 days in length for the purposes of this clause 7 and in applying the Credit Adjustment Spread table in Annexure B, “month” is to be interpreted in the same way.

#### **8. Representation and Warranty**

The Customer represents and warrants to ANZ on entering into the Trade Agreements and on each day during which any amount is outstanding under the Trade Agreements or any Trade Product is still available to the Customer that it is not:

- (a) a partnership consisting of two or three persons not all of whom are bodies corporate, or
- (b) an unincorporated body of persons which does not consist entirely of bodies corporate and is not a partnership.

#### **9. Anti-Bribery Law**

The Customer agrees and acknowledges that it will not directly or indirectly use the proceeds of the Trade Agreements for any purpose which would breach the Bribery Act

2010 (United Kingdom). The Customer will conduct its businesses in compliance with applicable anti-corruption laws including the Bribery Act 2010 (United Kingdom) and maintain policies and procedures designed to promote and achieve compliance with such laws.

#### **10. Sanctions**

An ANZ Group Member may be subject to sanctions and embargos imposed by the international community including the UK, EU, UN, USA and/or any local jurisdictions. ANZ:

- (a) is entitled not to act on the Customer’s instructions or perform an obligation if ANZ consider (acting reasonably) that doing so would result in ANZ, an ANZ Group Member, or any of its officer or employee, breaching any sanction or embargo to which ANZ, that ANZ Group Member or that officer or employee is subject; and
- (b) will not be liable to the Customer for any loss or cost arising out of or in connection with ANZ failing to act on the Customer’s instructions or not performing any obligation ANZ have in accordance with this clause.

#### **11. Know Your Customer**

If there is:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the Trade Agreements; or
- (b) any change in the status of the Customer after the date of the Trade Agreements; or
- (c) an accession of a new Obligor;

the Customer shall promptly upon the request of ANZ supply, or procure the supply of, such documentation and other evidence as is reasonably requested by

ANZ to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Trade Agreements.

**12. Third Party Rights**

Unless otherwise stated in the Trade Agreements, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 of United Kingdom to enforce or enjoy the benefit of any term of the Trade Agreements.

**13. Jurisdiction**

Notwithstanding the terms set out in the Trade Agreements, each Customer agrees that any dispute arising out of or in connection with the facility agreement or Standard Terms (“**Dispute**”) may at the sole discretion and election of ANZ be referred to and finally resolved by arbitration seated in the United Kingdom, in accordance with the London Court of Arbitration Rules (“**LCIA Rules**”), which rules are deemed to be incorporated by reference in this clause. The Tribunal for an arbitration under this clause shall consist of three (3) arbitrators, to be appointed in accordance with the LCIA Rules. The language of the arbitration shall be English.



## Annexure A

### Currency Supplement for US dollars

Approved Administrator:	CME Group Benchmark Administration Limited.
Term Reference Rate:	Term SOFR, being the forward-looking term rate for the tenor corresponding to the relevant period (subject to the definition of Term Reference Rate), published by the Approved Administrator.
Business Day:	Any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by law to close.
Reporting Day:	In relation to any period for which an interest rate is to be determined, the day determined by ANZ (acting reasonably) as being the most appropriate day for calculating that rate for that period.
Relevant Market:	The market for overnight cash borrowing in US dollars collateralised by US Government securities.

### Currency Supplement for GBP

Approved Administrator:	Refinitiv
Term Reference Rate:	Term Sonia, being the forward-looking term rate for the tenor corresponding to the relevant period (subject to the definition of Term Reference Rate), published by the Approved Administrator.
Business Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Reporting Day:	In relation to any period for which an interest rate is to be determined, the day determined by ANZ (acting reasonably) as being the most appropriate day for calculating that rate for that period.
Relevant Market:	The sterling wholesale market.

### Currency Supplement for JPY

Approved Administrator:	QUICK Benchmarks Inc.
Term Reference Rate:	TORF – the Tokyo Term Risk Free Rate provided by the Approved Administrator
Business Day:	A day other than: (i) a Saturday; (ii) a Sunday; or (iii) a day on which banks are closed for general business in Japan
Reporting Day:	In relation to any period for which an interest rate is to be determined, the day determined by us (acting reasonably) as being the most appropriate day for calculating that rate for that period.
Relevant Market:	The Japanese yen wholesale market

## Annexure B

### Credit Adjustment Spread

Currency	Period of 1 month or less	Period of 2 months or less, but more than 1 month	Period of 3 months or less, but more than 2 months	Period of 6 months or less, but more than 3 months	Period of 12 months or less, but more than 6 months
USD	0.11448	0.18456	0.26161	0.42826	0.71513
GBP	0.0326	0.0633	0.1193	0.2766	0.4644
JPY	-0.02923	-0.00449	0.00835	0.05809	0.16600

