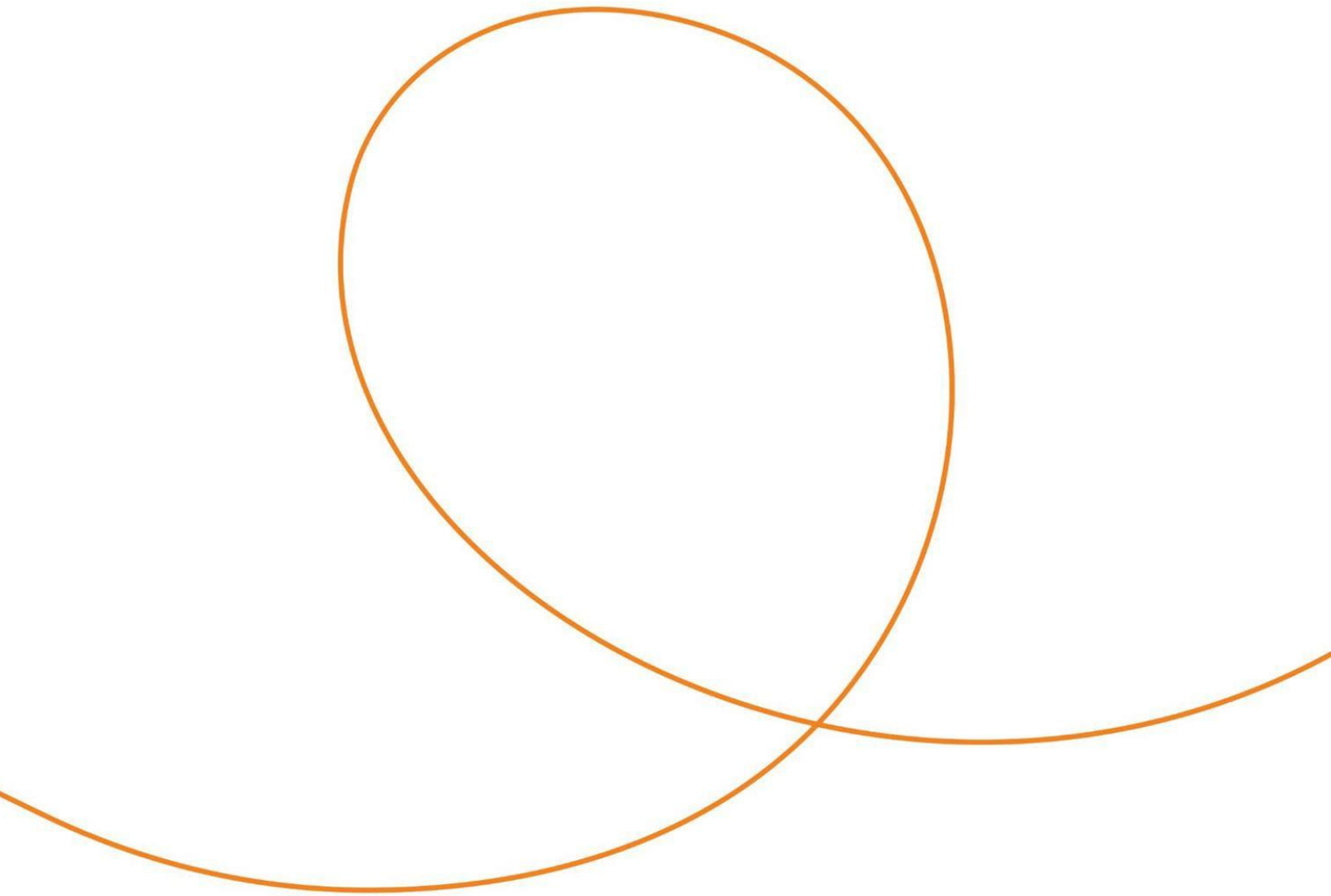


Foreign Currency Account - Terms and Conditions



12 January 2026



Terms and Conditions for Rabobank Foreign Currency Accounts

These Terms and Conditions apply only to Foreign Currency Accounts (referred to as “**Account**” in this document) you have with Rabobank New Zealand Limited (referred to as “**Rabobank**”, “**us**” or “**we**”).

These terms apply to the Account Owner (referred to as “**you**” or “**your**”), as well as to any Authorised Signatory or Authorised Officer(s) (collectively referred to as “**Authorised Signatory**”) nominated by the Account Owner in the Account Operating Authority or Deed of Nomination (as applicable) (together referred to as the “**Account Operating Authority**”) in relation to the Account.

12 January 2026

1. Information

- 1.1. You must promptly notify Rabobank of a change to any information held by Rabobank about you in relation to any Account.
- 1.2. Account statements, other notices and correspondence may be sent to you by secure message in Rabobank Internet Banking or to your nominated email or postal address.

2. Account Opening and Operation

- 2.1. You must be an existing Rabobank client with a lending or credit only facility, or be a new Rabobank client opening a new lending facility, in order to open an Account.
- 2.2. At the opening of the Account and at any time during the lifetime of an Account, you must provide us with any documentation and information we request from time to time and in any form or manner. This information must be accurate and complete.
- 2.3. We require information to:
 - a) enable us to set up and maintain your Account, and
 - b) in order for us to undertake any action required for you, us and any other member of the Rabobank Group to comply with all laws, rules, codes, regulations and other legal requirements in force from time to time in New Zealand and in any jurisdiction worldwide including, without limitation, tax compliance and anti-money laundering and countering terrorism legislation and sanctions regulations (“**Applicable Laws**”).
- 2.4. You acknowledge that this documentation and information may be disclosed to any other person or body:
 - a) to enable it to be reported and used in compliance with the relevant Applicable Laws; and
 - b) in accordance with our Privacy Statement published on our website or disclosed from time to time.
- 2.5. If at any time it becomes unlawful for us to comply with our legal obligations in relation to your Account (including as a result of you becoming subject to any international financial or economic sanction), we will have no liability for failing to comply with any such obligation and will not be liable for any losses which you may incur as a result.
- 2.6. You must operate the Account in accordance with these Terms and Conditions and Applicable Laws. We may amend, adjust, suspend, cancel or reverse any payment instruction which is not made to us in accordance with these Terms and Conditions and the Applicable Laws.
- 2.7. We may require you to satisfy us of your identity under Applicable Laws.
- 2.8. We may refuse, block or delay payments to or from your Account,

where we consider the payment may involve fraud, money laundering or other criminal activity.

- 2.9. Payments into the Account must be made in a manner acceptable to us.
- 2.10. Unless you instruct us otherwise in writing (or we are notified by Court Order), you are solely entitled to all funds in the Account and no-one else has any interest in them.
- 2.11. Unless we agree in writing otherwise, you warrant that the Account is wholly or predominantly for business and not personal use.
- 2.12. If a transaction or instruction from you or us falls outside business hours, after processing times, or on a non-Business Day, we may process the transaction or instruction on the preceding or following Business Day. For the purposes of these Terms and Conditions, “**Business Day**” means any day other than a Saturday, Sunday or a nationwide New Zealand public holiday.
- 2.13. We will not accept, or make, payments in cash.
- 2.14. We may accept, act and rely on any copy of a document received from you, including by electronic means (including e-mail) as if we had received the original of the document.

3. Authority to Operate

- 3.1. Authorised Signatories who are nominated by you (from time to time) in the Account Operating Authority are authorised to operate the Account until such time that you notify us in writing that the authority has ceased. The Authorised Signatory's authority also ceases on the death of the Authorised Signatory.
- 3.2. Authorised Signatory may give instructions in connection with the Account as if they were the Account Owner, including making withdrawals to a Nominated Account or an account in the name of the Account Owner(s), except that they may not nominate another Authorised Signatory, open a new Account, or close the Account.
- 3.3. Unless you revoke an Authorised Signatory's authority by notifying Rabobank in writing, Rabobank will act on instructions of an Authorised Signatory (subject to these Terms and Conditions) and is not required to make any inquiries regarding the instructions it receives from the Authorised Signatory.
- 3.4. You are responsible for the conduct and compliance of any Authorised Signatory in relation to the Account. These Terms and Conditions apply to each Authorised Signatory as they apply to you, and you must ensure they are aware of and comply with them, including clause 18 regarding the collection and use of personal information if they are an individual. You are also liable for any debts incurred by an Authorised Signatory.
- 3.5. You will be wholly liable for any cost, loss, expense or other liability sustained or incurred by Rabobank as a result of Rabobank accepting and acting on any instructions purported to have been effected by an Authorised Signatory. Rabobank may debit your Account with any amounts you are liable to pay in respect of the Account.

4. Deposit Currency

- 4.1. Your Account can be held in any of the foreign currencies:
 - a) Australian Dollar (AUD);
 - b) British Pound (GBP);
 - c) Canadian Dollars (CAD);
 - d) Danish Krone (DKK);
 - e) Euro (EUR);
 - f) Japanese Yen (JPY);
 - g) Hong Kong Dollar (HKD);

- h) Norwegian Krone (NOK);
 - i) Singapore Dollar (SGD);
 - j) Swiss Franc (CHF); and
 - k) US Dollar (USD).
- 4.2. The opening deposit must be made by a credit of foreign currency into to your Account.
- 4.3. Deposits into your Account must be made in the foreign currency in which the Account is denominated, and must not be in cash.

5. Instructions

- 5.1. You or your Authorised Signatory may give instructions to us in a format and/or through a communication channel that is acceptable to us.
- 5.2. Foreign exchange conversions:
- a) By instructing us to transfer funds from your Nominated Account to your Account, or from your Account to your Nominated Account or another account, a foreign currency conversion is required. The conversion will be processed at the foreign currency exchange rate applicable at the time the foreign currency conversion is processed (not at the time of your instructions) and includes a margin payable to Rabobank. We will not notify you of the exchange rate prior to the conversion. Please note that exchange rates fluctuate continuously and we are not responsible for any loss arising from such fluctuations. The exchange rate that is applied to any conversion will be stated in the confirmation provided to you by email or secure message after the conversion.
 - b) If your Account is to be closed in accordance with these terms and conditions, we will process a foreign currency conversion of the funds in the Account to NZD immediately prior to transferring those funds to your Nominated Account.
- 5.3. Where Rabobank has granted approval for you to hold a third-party Nominated Account:
- a) you must complete a direct debit instruction authorizing Rabobank to request the transfer of funds from your third-party Nominated Account provider to your Account; and
 - b) you acknowledge that transfers from your third-party Nominated Account to your Account may be subject to delays due to factors including, but not limited to time zone differences, intermediary or correspondent banking arrangements, regulatory compliance checks (including anti-money laundering and sanctions screening), currency conversion processes, cut-off times for international payments, public holidays, and processing times of the receiving or intermediary financial institutions.
- 5.4. We may monitor and record telephone conversations, and retain any such recordings.
- 5.5. We may refuse to act on any instructions which we consider may be invalid or if there is a dispute between Account Owners and/or Authorised Signatories, or it may require original written instructions.
- 5.6. Rabobank will not accept direct debit instructions to debit your Account.
- 5.7. We need not comply with any instruction to apply any Account for a specific purpose or subject to any specific condition, and are not liable for not doing so.

6. Interest

- 6.1. Interest is not payable on the Account.

7. Account Statements

- 7.1. Rabobank will make account statements for Accounts available monthly either electronically or in paper form. It is important you check these statements and notify Rabobank immediately if you think any errors or unauthorised transactions appear on them, by phoning 0800 500 933.

8. Charges

- 8.1. Other than any applicable margin applied to a foreign currency conversion under clause 5.2(a), Rabobank does not levy bank charges on Accounts which are conducted in accordance with these Terms and Conditions.
- 8.2. Rabobank reserves the right to pass on or deduct any Government charges applicable from time to time. For further details of current Government charges, contact your Agri Manager or call Client Services on 0800 500 933.

9. Processing of Transactions

- 9.1. Subject to clause 5.3, if a transaction or instruction from you is received by us:
- a) after processing cut-off times (see our Website for applicable cut-off times); or
 - b) on a non-Business Day; or
 - c) in respect of certain currencies;
- the transaction or instruction will be processed on the next Business Day after it is received (see our Website for applicable cut-off times).

10. Joint Accounts

- 10.1. Where a joint Account Owner dies, the survivor(s) will own the Account.
- 10.2. Each joint Account Owner may operate an Account individually, however you may ask us to change the Account authority so that all joint Account Owners must approve future withdrawals.
- 10.3. Each joint Account is held jointly by all joint Account Owners. This means that each Account Owner has the right to all of the balance, jointly with the other joint Account Owners and each Account Owner is individually and jointly liable to Rabobank in relation to the Account. Joint Account Owners are jointly and severally liable for all amounts and obligations owing to Rabobank.

11. Trust Accounts

- 11.1. This clause applies where you own the Account as trustee/executor/administrator, whether or not that is disclosed to us.
- 11.2. You represent and warrant to us that:
- a) the trust is validly created and existing, no circumstances exist by which it may be determined and no date within the duration of the Account for the vesting of any of the trust's assets has been appointed;
 - b) you are validly appointed as a trustee/executor/administrator, are not in breach of your obligations and no circumstances exist by which you may be removed;
 - c) the Account is opened and operated (including the execution of all related documents) pursuant to and in proper exercise of your powers and all required formalities have been complied with;
 - d) the loan purpose and performance by you of your obligations is for a proper purpose of, and provides commercial benefit to, the trust;
 - e) you are entitled to be fully indemnified out of the trust's

assets for your liability under the Account and have not charged your right of indemnity to any other person;

- f) you are a legal owner of all the assets of the trust;
- g) there is no dispute in relation to the trust or the trust's assets; and
- h) you are empowered to carry on the business as now conducted or contemplated, and to own the property and assets, in your capacity as trustee/executor/administrator, and there is no restriction or condition upon such activity by you.

11.3. You must not, without our written consent:

- a) cease to be trustee/executor/administrator or do anything which would cause or enable your removal;
- b) cause or permit the trust to be determined or a vesting date to be appointed;
- c) do, permit, or not do or permit, anything which adversely affects your right of indemnity out of the trust's assets;
- d) vary or permit to be varied the terms of the trust;
- e) resettlement, set aside, distribute or dispose of any trust assets; or
- f) delegate any of your powers as trustee/executor/administrator or exercise any power of appointment.

11.4. You irrevocably and unconditionally grant us direct access to the trust's assets to recover any money not paid on time in connection with the Account.

11.5. Your liability in connection with the Account is not limited or otherwise affected by either you being a trustee/executor/administrator or the extent of your ability to indemnify yourself out of the assets of the trust, unless we have agreed to an independent trustee limitation.

12. Partnership Accounts

12.1. If the Account is owned by a partnership:

- a) when the Account is opened each partner, and each person who later joins the partnership, is deemed to be bound by these Terms and Conditions;
- b) each former partner remains liable in relation to the Account unless released by us in writing;
- c) where we receive a deposit in favour of one or more of the partners, we may pay it into the partnership Account unless instructed otherwise; and
- d) each person authorised to operate the Account can do so as if all the partners had authorised the relevant operation.

13. Closure and Blocking

13.1. If you wish to close the Account, you must give us written notice.

13.2. If the Account is a joint Account, Rabobank will need instructions from all Account Owners before closing the Account.

13.3. We may close or place a block or other restriction on the Account at any time after giving you such notice as is reasonable in the circumstances. If we cannot contact you for any reason, we may close the Account without giving you notice.

13.4. We may close, suspend or place a block on your Account immediately if:

- a) we learn of your death, or other lack of legal capacity including in the case of a company, you are removed from the register;

b) you are bankrupt or in liquidation or something similar happens to you;

c) we believe (or are advised) that you do not have capacity to use the Account;

d) compliance with our obligations in relation to the Account becomes illegal;

e) there is not enough money in your Account to cover all the payments which you have instructed to be made or to pay our fees and charges (as applicable);

f) there is a dispute in relation to the Account, including about who owns your Account or how your Account can be used or accessed;

g) we are instructed to do so by a Court Order;

h) we believe or suspect:

- i. you are using the Account in a manner that is inappropriate. This includes using payment references that contain abusive, harassing or threatening messages to someone else;
- ii. you are using the Account in a manner contrary to Applicable Laws; or
- iii. your Account is being used to facilitate fraud, money laundering or other criminal activity.

i) you are involved in, or convicted of, criminal activity and we consider, in our reasonable opinion, such an involvement or conviction may adversely impact the reputation of Rabobank Group;

j) you have been abusive or threatening toward our staff;

k) any third party claims an interest in the Account that we consider may be legitimate;

l) you breach these Terms and Conditions;

m) it is no longer lawful for us to provide the Account to you, or we have ceased to offer the relevant Account.

n) we consider that your Account is 'inactive', meaning you have not made a deposit into, or withdrawal from, the Account within the previous 12 months, and the balance is less than \$1,000; or

o) we consider there are other reasonable grounds to do so.

13.5. We may require you to pay us any expenses or costs we incur in closing or suspending your Account.

13.6. Following notification of closure of the Account, we may debit to the Account any fees, Government charges and taxes, interest and costs from the operation or maintenance of the Account, and any transactions on the Account, during the period up to its closure. You must pay these amounts to us immediately.

13.7. If we close an Account you hold with us which is in credit, we will give you reasonable notice and, unless we are prohibited from doing so, pay you the amount of the credit balance. We will convert the foreign currency credit funds into New Zealand dollars at the then prevailing rate and pay this to the Nominated Account or in accordance with the Account Owner(s) written instructions (where feasible).

14. Responsibility and Release

14.1. You are responsible for all liabilities incurred in relation to the Account and release Rabobank from and against all liabilities, expenses, actions, proceedings and claims relating to an Account, including any relating to instructions or apparent instructions, except to the extent they arise directly from Rabobank's negligence, willful default or fraud.

15. Variations

15.1. Subject to clause 15.2, we can vary these Terms and Conditions of the Account, including fees and charges. We will give you at least 14 days' notice of such change in at least one of the following ways:

- a) by direct communication;
- b) by display in all our branches;
- c) by notice in the media (including public notices);
- d) by notice on our website; or
- e) through any electronic banking channel used by you.

15.2. Prior notice is not required where the variation:

- a) is to variations that are subject to market fluctuations;
- b) will not have (or cause) detriment to you, in our reasonable opinion;
- c) is to correct an error; or
- d) is required to comply with any law or regulation.

In the above circumstances, we will notify you of these changes in a manner set out in clause 15.1.

16. Reporting Problems and making Complaints

16.1. You must report errors, unauthorised use or any other problem (including if you want to question an entry on a statement) as soon as possible after you discover them. You can make reports by contacting us on the phone number specified on our website.

16.2. We may require you to confirm your report in writing.

16.3. Complaints about your Account can be made to any employee or officer of ours at a branch, or at the address or on the phone number specified on our website. If you are not satisfied with how we have dealt with any complaint, you may refer the complaint to the Banking Ombudsman whose address and telephone number are Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011 or Freepost 218002, PO Box 25327, Wellington 6146, Telephone 0800 805 950.

17. Risks associated with Foreign Currency Account

17.1. Exchange rates fluctuate as the factors determining rates change. Rates fluctuate throughout a trading day and from day to day. They are influenced by factors outside the control of Rabobank, including the prevailing and future economic and political climates. You may incur losses if the exchange rates vary.

17.2. Your Account may also be affected by market liquidity which can be influenced by the Central Bank of the country, whose currency your Deposit is denominated in, imposing restrictions on the movement of the currency. If the currency in which you hold the Account is subjected to these controls, you may not be able to exchange it to New Zealand dollars on the day you wish to exchange.

17.3. The monitoring of exchange rate movements are your responsibility. You should consult your financial advisor about the suitability of this product for your purposes.

18. Privacy

18.1. You consent to the information received in relation to the Account being:

- a) collected and held by Rabobank (our address is specified on our website);
- b) also held by other members of the Rabobank Group and our contractors, both in New Zealand and in other countries;

c) disclosed to other members of the Rabobank Group and contractors of such members, including their employees and agents, and also to regulators or relevant Government authorities in New Zealand and overseas, to the extent necessary for you, us and other members of the Rabobank Group to comply with Applicable Laws or for Operational Purposes;

d) used by us or any member of the Rabobank Group for the operation of the Account or for Operational Purposes and for enabling us and other members of the Rabobank Group to comply with Applicable Laws;

e) disclosed to other financial institutions, or organisations that we are part of, for the purpose of preventing, detecting, investigating, or reporting fraudulent activity; and

f) disclosed to third parties who offer services complementary to those services offered by Rabobank, where the disclosure is for commercial and marketing purposes.

18.2. We and any other member of the Rabobank Group may use the information for marketing purposes (including marketing by electronic means), including the marketing of third parties' products and services to you. You may opt-out of receiving marketing communications by contacting us.

18.3. We are authorised under Applicable Laws to collect information about your tax status and to use it to satisfy our withholding obligations on payments made to you.

18.4. If all the information requested is not provided, we may not be able to provide the Account in the manner requested or at all.

18.5. You authorise us to make any enquiries at any time about any information received and to enquire about your credit rating, credit history and creditworthiness from whatever sources we consider appropriate. You authorise any person approached by us to provide such information.

18.6. We may also give appropriate information about you to credit rating and credit reporting agencies, anyone else to whom we are making an enquiry about you and, if necessary, any person whom we may appoint to collect any amounts owed to us.

18.7. Access to, including for correction of, your personal information may be gained by contacting us on the phone number specified on our website. Our Privacy Statement is available on our website and contains information on how we collect and use personal information in the course of our business, your rights in respect of your personal information, and how you can make a privacy complaint.

18.8. For the purposes of this clause, "**Operational Purposes**" are purposes that in our opinion are connected with a lawful function or activity of us or any other member of the Rabobank Group, including:

- a) meeting our own internal standards (as set by our Rabobank Group parent company) for verifying and ensuring the accuracy of customer information; and
- b) verifying contact details so that we can contact you or any Related Person in relation to the Account and other services we provide.

19. Consumer Guarantees Act

19.1. Notwithstanding any other terms and conditions, the Consumer Guarantees Act 1993 may apply to the operation and provision of the Account. However, where you use, or hold yourself out as using the Account for business purposes, the provisions of that Act will not apply.

20. Bank not liable

20.1. We are not liable for:

- a) any claim that arises from acting reasonably on your instructions, or the Authorised Signatory(ies) instructions;
- b) any loss due to matters outside our reasonable control;
- c) any delay in transferring funds to or from the Account;
- d) refusing to act on contradictory instructions; or
- e) the conduct or failure of any person we use to provide or help provide any services in connection with the Account, unless such failure involves our negligence.

21. Consent to Receive Electronic Communications

21.1. You agree that we may provide you with information (whether required under these Terms and Conditions, by law, or otherwise), including but not limited to Account statements, notices, receipts, and other documents, by any of the following means:

- a) by electronic communication to your nominated email address or any other electronic address you notify to us from time to time; or
- b) by making the information available on our website and notifying you via electronic communication (to your nominated email address or any other address you notify to us) that the information is available for retrieval, including the nature of the information and how to access it (for example, by providing a link).

21.2. You acknowledge and agree:

- a) You will not receive a paper copy of any information provided to you electronically under this clause;
- b) You are responsible for regularly checking your electronic communications for messages from Rabobank;
- c) You must maintain and regularly check your electronic equipment and nominated electronic address to ensure it is capable of receiving electronic communications;
- d) We may charge you a fee if you request a paper copy of any information that has been made available to you electronically under this clause;
- e) You are responsible for saving or printing any important information provided to you electronically; and
- f) You may withdraw your consent to receive information electronically at any time by contacting us. Upon withdrawal, you will begin receiving paper copies of such information. It needs to be confirmed if we can provide paper copies as a default if the above consent is withdrawn.

21.3. You agree that any information sent by electronic communication under this clause will be deemed to have been received by you on the day it is sent by us.

21.4. You may at any time by notice to Rabobank change your electronic address. If you change your electronic address, you agree that you will immediately notify Rabobank of this change.

22. General Provisions

22.1. No assignment by you: You may not assign, or charge your

interest in, or declare a trust in respect of the Account.

22.2. Rabobank's rights to deal with the Account: We may at any time, without your consent, sell, assign, transfer, negotiate, grant participations in, or otherwise dispose of or deal with all or any part of our interest in the Account. You must at any time at our request execute and deliver to us, or to such person as we may specify, all documents we may require to effect any such disposal or dealing. In connection with any such proposed disposal or dealing, you authorise us to disclose information relating to you.

22.3. Non-waiver: No failure by us to enforce any of our rights in respect of the Account, at any time and for any period of time, is a waiver of any such right.

22.4. No moratorium: The provisions of any legislation postponing payment of money, reducing or fixing rates of interest, or otherwise purporting to curtail or restrict any of our rights are, to the extent that it is lawful, expressly excluded from applying to the Account.

22.5. Time is of the essence: Time is of the essence in relation to the performance of your obligations under the Account.

22.6. Severability: If any provision of the Account is held to be invalid, unenforceable or illegal for any reason, it will be severed, but no remaining provision will be in any way affected or impaired and the Account must be construed so as most nearly to give effect to the original wording.

22.7. Applicable law and jurisdiction: The Account is governed by New Zealand law. We and you irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New Zealand.

23. Interpretation

23.1. A reference to "Nominated Account" means an account that you hold with Rabobank New Zealand Limited, or, at Rabobank's sole discretion, a third-party account held with a New Zealand registered bank. The Nominated Account must be an account in New Zealand Dollars.

23.2. A reference to "Rabobank", "we", "us" or "our" is to Rabobank New Zealand Limited.

23.3. A reference to "Rabobank Group" is to Coöperatieve Rabobank U.A. and its related entities.

23.4. A reference to "you" or "your" is to each person who owns the Account and, where appropriate in the context, includes any person authorised to operate the Account.

23.5. A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced from time to time.

23.6. Unless the context otherwise requires:

- a) the singular includes the plural and vice versa; and
- b) a "person" includes an individual, a body corporate, a firm, a Government, and any trustee, executor, administrator, successor in title and assignee of that person.

23.7. A reference to a statute is to the statute as amended, consolidated, re-enacted, substituted or extended from time to time.

23.8. Headings and tables of contents must be ignored in interpreting the Contract.