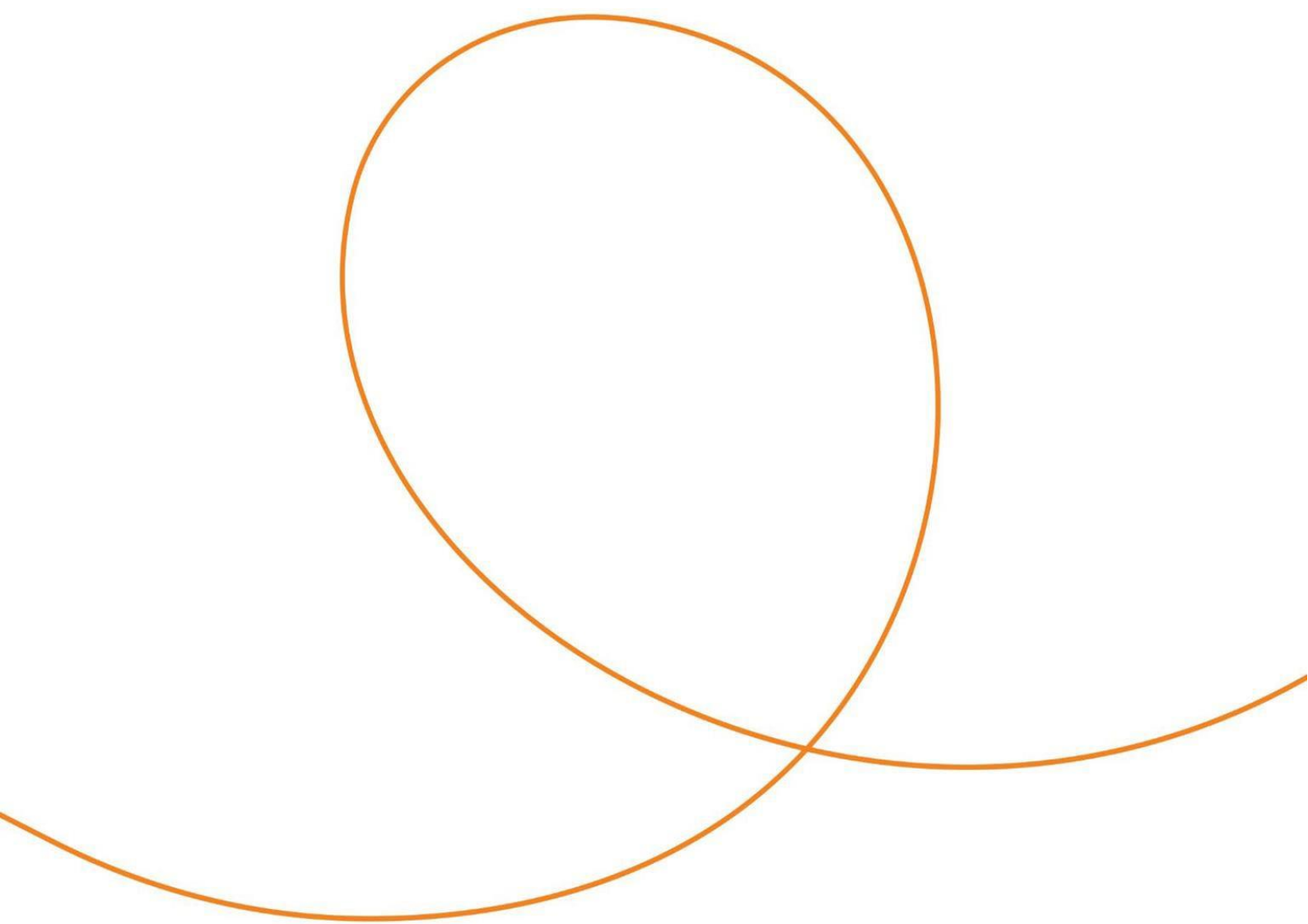


Specific Facility Conditions

NIWE Supported Loans



Specific Facility Conditions for All in One Facilities supported by LGS Crown Deed of Indemnity (NIWE Supported Loans)

These Specific Facility Conditions are additional the terms and conditions which apply to All in One Facilities that are offered under the scheme established by the Crown to help lenders to support New Zealand businesses respond to difficulties as a consequence of certain the North Island weather events during early 2023.

These Specific Facility Conditions are incorporated into and form part of any Contract which refers to or annexes these Specific Facility Conditions.

September 2023

Definitions

In addition to the definitions set out in the Standard Loan Terms:

Affected Region means any of Northland, Auckland, Waikato, Bay of Plenty, Tairāwhiti, Hawke's Bay, Taranaki, or Wairarapa.

Crown means The Sovereign in right of New Zealand acting by and through the Minister of Finance.

LGS Crown Deed of Indemnity means the agreement between the Bank and the Crown, pursuant to which the Crown has agreed to provide a limited guarantee to the Bank in respect of Supported Loans.

Excluded Activity means any of the following:

- (a) the manufacture of cluster munitions;
- (b) the manufacture or testing of nuclear explosive devices;
- (c) the manufacture of anti-personnel mines;
- (d) the manufacture of tobacco;
- (e) the processing of whale meat;
- (f) the manufacture or distribution of recreational cannabis;
- (g) the manufacture of civilian automatic and semi-automatic firearms, magazines or parts;
- (h) any activity which is illegal in New Zealand; and
- (i) any other activity notified designated as an "Excluded Activity" by the Bank from time to time.

Existing Supported Loan means (with the consent of the Bank):

- (a) amounts advanced to refinance in full an outstanding loan advanced by the Bank that was and continued to the relevant refinancing date to be a Supported Loan; or
- (b) amounts advanced to refinance in full an outstanding loan advanced by another lender under an agreement that is equivalent to the LGS Crown Deed of Indemnity.

Guaranteeing Group means the Borrower and each person (if any) which has guaranteed the Borrower's obligations to the Bank (excluding, for the avoidance of doubt, the Crown in respect of its obligations under the LGS Crown Deed of Indemnity).

New Zealand Based Business means a business in respect of which, if carried on by:

- (a) an individual or a company, the individual or the company is resident in New Zealand for the purposes of the Income Tax Act 2007; or
- (b) a company or partnership (including a limited partnership) or trustees of a trust (in each case whether or not formed or incorporated in New Zealand), the relevant entity or body of persons:
 - A. is or are resident in New Zealand for the purposes of the Income Tax Act 2007; or
 - B. carry or carries on business in New Zealand through a fixed or permanent place of business in New Zealand and will file a New Zealand income tax return in respect of that business.

North Island Weather Events (or **NIWE**) includes:

- (a) the effects of the floods immediately before and during Auckland Anniversary Weekend 2023; and/or
- (b) the effects of Cyclone Gabrielle.

Related Party means, in relation to the Borrower:

- (a) any Subsidiary of the Borrower;
- (b) any company which is related (as defined by section 2(3) of the Companies Act 1993) to the Borrower or any Subsidiary of the Borrower, any shareholder of the Borrower, or any director of the Borrower;
- (c) any person who legally or beneficially owns (directly or indirectly) any of the equity share capital of or equity interests in the Borrower;
- (d) any spouse, family member, or other familial relation of the Borrower, or of a director or shareholder of the Borrower, or any entity owned or controlled by such a spouse, family member, or other familial relation; and
- (e) any person referred to or listed as a related party in any of the Borrower's financial statements.

Subsidiary means:

- (a) a "subsidiary" as defined in section 5 of the Companies Act 1993 (as if the term "company" in that section includes entities incorporated in a jurisdiction other than New Zealand) (but as if any reference to a body corporate includes any entity);
- (b) any other person treated as a subsidiary for the purposes of any applicable accounting standards; and
- (c) a person controlled (whether directly or indirectly and whether by ownership of share capital, possession of voting power, contract or otherwise) by that person.

Supported Loan means any Facility of the Borrower that the Bank has confirmed in writing is a Supported Loan (in the Letter of Offer or otherwise), and includes any refinance by the Bank of an Existing Supported Loan, or designation that an existing Facility is a Supported Loan.

1. Supported Loan Confirmations and Undertakings

- 1.1 The Borrower certifies to the Bank that, at the time the Supported Loan is entered into, or designated as a Supported Loan, that the following are true and correct in all respects:
- (a) it carries on a business which:
 - A. is a New Zealand Based Business; and
 - B. does not involve any Excluded Activity;
 - (b) it is not a "borrower" under a "supported loan" entered into with another lender under an agreement that is equivalent to the LGS Crown Deed of Indemnity;
 - (c) it is not a local authority, a council-controlled organisation or a council organisation for the purposes of the Local Government Act 2002;
 - (d) it is located or operating (whole or in part) in an Affected Region; and
 - (e) it is requesting the Supported Loan for the purposes of managing the impact of the North Island Weather Events, including by refinancing any of the Borrower's existing indebtedness (including an Existing Supported Loan) but not including indebtedness of the Borrower to any Related Party.
- 1.2 If the Supported Loan relates to a refinance under limb (b) of the definition of Existing Supported Loan, the Borrower confirms that:
- (a) the loan that is being refinanced was a "supported loan" advanced by another lender under an agreement that is equivalent to the LGS Crown Deed of Indemnity;
 - (b) the information given to the Bank regarding the final repayment date under that Existing Supported Loan is correct in all respects; and
 - (c) at the time the refinance is completed, each of the certifications in clause 1.1 and 1.3 of these terms is true.
- 1.3 The Borrower undertakes that it will not apply the proceeds of the Supported Loan for any of the following purposes:
- (a) to fund dividends to be distributed outside the Borrower's Guaranteeing Group; or
 - (b) to fund on-lending outside the Borrower's Guaranteeing Group; or
 - (c) to fund one or more Excluded Activities.
- 1.4 The Borrower confirms that all information provided in support of its application for a supported loan is true and correct in all material respects.
- 1.5 The Borrower and each Guarantor consent to the Bank providing information about them that requested by the Crown in accordance with the LGS Crown Deed of Indemnity, including information available to or which can be reasonably obtained by the Bank in relation to any Supported Loan.

2. Additional Facility Review Date Trigger Events

- 2.1 A Facility Review completed in accordance with clause 8 (Facility and credit reviews) of the Standard Loan Terms shall be required if any of the Supported Loan Confirmations and Undertakings (in clause 1) are incorrect or misleading in any respect, other than relating to clause 1.3(c). The definition of Facility Review Date in the Standard Loan Terms shall be interpreted as including the date of occurrence of any misleading confirmation.

3. Additional Events of Default

- 3.1 In addition to the Events of Default set out in clause 13.1 (Events of Default) of the Standard Loan Terms, an Event of Default will also occur under the Contract, and the Bank may exercise any of its rights under clause 14 (The Bank's rights in Event of Default) of the Standard Loan Terms, if in the Bank's opinion any member of the Guaranteeing Group has used the proceeds of the Supported Loan to fund one or more Excluded Activity, in breach of clause 1.3(c) of these terms.

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