



Overdraft Agreement

Facility Account Number XX-XXXX-XXXXXXXX-XXX

13 February 2017

Example Customer, 123 Example Street, Example City

Facility Summary

Westpac New Zealand Limited having its principal place of business at 16 Takutai Square, Auckland (**Westpac NZ**) is pleased to offer you an Overdraft Facility (the **facility**) on the account number above subject to the terms and conditions set out in this Overdraft Agreement, the Westpac NZ General Terms and Conditions and Transaction and Service Fees or Business Price List brochures (which together, and as they may be amended or replaced, form your **Agreement** with Westpac NZ in relation to the facility).

Before you can draw under the facility you need to:

- sign and return a copy of this document;
- if required by Westpac NZ, complete and sign any new security documentation and satisfy Westpac NZ's security requirements;
- if required by Westpac NZ arrange for any other person to give security, to sign that security and satisfy Westpac NZ security requirements; and
- pay the establishment charge and any other credit fees and charges that are payable in respect of the facility.

Initial Unpaid Balance

\$0.00

Facility Limit

\$10,000.00

This is the maximum amount of credit to be made available to you under the facility. It may be reduced or increased at Westpac NZ's discretion at any time.

On Demand

This is an on demand facility. Any amount drawn is available to you only at the discretion of Westpac NZ who may cancel or reduce the facility and demand repayment from you at any time.

Review, Reduction and Expiry

Subject to Westpac NZ's ability to cancel the facility and demand repayment at any time;

- Westpac NZ will review your facility annually.

Annual Interest Rate

19.95% p.a.

The formula for calculating the Annual Interest Rate is: (the base rate x the modifier (if any)) plus a margin (if any). The Annual Interest Rates may change from time to time.

At the date of this Overdraft Agreement the Annual Interest Rate is based on Westpac NZ's Indicator Lending Rate of 13.95% and the margin is 6.00%.

Westpac NZ may change the base rate, replace it with a new base rate, or change the modifier (if any) or the margin, from time to time.

Westpac NZ's published base rates are available at westpac.co.nz; and are advertised from time to time in major newspapers when changes occur. In addition, base rates are available by contacting your Westpac NZ branch or Relationship Manager.

Excess Interest Rate

7.00% p.a.

If your Facility Limit is exceeded, or you do not pay any amounts when due, the rate of interest payable on the excess amount will be increased by the excess interest rate until the excess amount due is paid in full. This applies even if Westpac NZ at its discretion reduces, cancels or allows you to exceed the Facility Limit, or if the facility has expired. Westpac NZ may at any time change the excess interest rate.

Method of Charging Interest

Interest is accrued daily on the outstanding balance of your account on a 365 day calculation basis and charged monthly on the last business day of each month or as otherwise detailed in the Agreement.

Payments

You must make all payments at any Westpac NZ branch or at any other place Westpac NZ specifies, and in the manner that Westpac NZ specifies.

Security

At the date of this Agreement this Loan/facility is unsecured, but may be secured by any Securities (Including Guarantees) granted to Westpac NZ and disclosed to you in the future in respect of your obligations.

Establishment Charge

\$25.00

This is payable on the date of execution of the Overdraft Agreement whether or not the facility is utilised.

Line of Credit Charge

0.10% Per Month

This is payable on the last business day of every month and is calculated on the greater of the highest Facility Limit made available or highest daily balance outstanding during such month.

Where a line fee is payable the minimum Line of Credit Charge payable in terms of this clause shall be \$5.00 per month.

Additional Fees and Charges

Additional credit fees and charges may apply as detailed in Westpac NZ's Transaction and Service Fees or Business Price List brochures.

Westpac NZ's fees and charges may vary from time to time. For current information on Westpac NZ's fees and charges, you should refer to Westpac NZ's Transaction and Service Fees or Business Price List brochures which are available on request from any Westpac NZ branch or at westpac.co.nz.

Continuous Disclosure or Provision of Equivalent Information Online

Statements will be provided to you at least every 45 working days, in accordance with the Westpac NZ General Terms and Conditions.

Communications

Written, including electronic, communications can be sent to Westpac NZ at the address specified on the westpac.co.nz website under the *Contact Us* link.

What You Agree Westpac NZ May Do

At any time, Westpac NZ may at its discretion increase or reduce the Facility Limit. Examples of when your Facility Limit may change include, if:

- your financial position has changed, or is anticipated to change;
- you do not pay an amount when it is due;
- Westpac NZ is required to do so in order to comply with a court order or other legal obligation; or
- there has been a reduction in the value of any security which affects Westpac NZ's security interest.

At any time, Westpac NZ may also vary the interest rate and credit fees and charges payable in respect of the facility, including those as specified in this Overdraft Agreement or the Transaction and Service Fees or Business Price List brochures. Westpac NZ can also vary the term of the facility. In any of these cases the Facility Limit, and/or interest sections of the Agreement will be taken to have been amended accordingly.

More Than One Borrower

If there is more than one of you, each of you is individually liable for the full amount of the Agreement. You are still bound by the Agreement even if anyone you thought was also going to sign this document does not sign it, or any of you is not bound by it or is released from part or all of their obligations under it. **You** refers to each of you. Anyone of you can make a drawing under the facility.

Your Right to Cancel

The Credit Contracts and Consumer Finance Act 2003 (if applicable) gives you a right for a short time after the terms of this contract have been disclosed to you to cancel the contract.

How to cancel

If you want to cancel the Agreement you must give written notice to Westpac NZ. You must also return to Westpac NZ any advance and any other property received by you in respect to the Agreement.

Time limits for cancellation

If the disclosure documents are:

- handed to you directly
- sent to you by electronic means (for example, e-mail)
- mailed to you,

You must give notice that you intend to cancel within

- 5 working days
- 7 working days (from sending date)
- 9 working days (from posting date)

Saturdays, Sundays, and national public holidays are not counted as working days

What you may have to pay if you cancel

If you cancel the Agreement Westpac NZ may charge you:

- the amount of any reasonable expenses Westpac NZ had to pay in connection with the contract and its cancellation (including legal fees and fees for credit reports, etc.); and
- interest for the period from the day you received the advance until the day you repay the advance in full as provided for in the Agreement.

This statement only contains a summary of your rights and obligations in connection with the right to cancel. If there is anything about your rights or obligations under the Credit Contracts and Consumer Finance Act 2003 that you do not understand, if there is a dispute about your rights, or if you think that Westpac NZ is being unreasonable in any way, you should seek legal advice immediately.

Unforeseen Hardship

If you are in financial difficulty (for example, because of illness, injury, or loss of employment), it is important that you don't ignore the problem. Contact us as soon as possible if you are having problems meeting your repayments or think that you may experience difficulty doing so in the near future.

If the Agreement is a consumer credit contract for the purposes of the Credit Contracts and Consumer Finance Act 2003, depending on your circumstances you may be able to make a hardship application.

There are limits on when and how often you can make a hardship application. You can find out more information and obtain a Financial Hardship Application form in person at a branch, by telephone or on Westpac NZ's website. Further details (including a branch locator tool) can be found at westpac.co.nz.

What to do if you have a complaint

Your satisfaction is our priority so if you have any concern or problem, whatsoever, let us know, and we'll do our best to resolve it right away.

Westpac NZ is a member of the Banking Ombudsman Dispute Resolution Scheme. If you're still unhappy after we've reviewed your complaint, and the Agreement is a consumer credit contract for the purposes of the Credit Contracts and Consumer Finance Act 2003, then you may want to refer the matter to the Banking Ombudsman.

Further details on Westpac NZ's internal complaints process and the Banking Ombudsman's Dispute Resolution Scheme are set out in Westpac NZ's General Terms and Conditions.

Financial Services Provider Registration

Westpac NZ is a registered Financial Services Provider. You can find our registration details by searching for Westpac New Zealand Limited, registration number FSP35681 on the Financial Services Provider Register at fspr.govt.nz.

Acceptance and Acknowledgement

I/We have read each document comprising the Agreement and accept the offer of the facility set out in the Agreement.

I/we acknowledge that the Agreement represents the entire agreement between me/us and Westpac NZ in respect of the facility and that it replaces all earlier representations, warranties, understandings and agreements, whether oral or written between me/us and Westpac NZ in respect of the facility.

I/We acknowledge that for the purposes of initial disclosure under the Credit Contracts and Consumer Finance Act 2003 (if this Agreement is a consumer credit contract for the purposes of that Act) I/we have been provided with a completed copy of the Agreement (including a copy of the Westpac NZ General Terms and Conditions brochure and the Transaction and Service Fees or Business Price List brochures) and the Security (if any) and other documentation relating to the facility.

Example Customer

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Signature

Dated:

SAMPLE