

To: **Westpac Banking Corporation** (ABN 33 007 457 141); and
Westpac New Zealand Limited (Company No. 1763882)
(individually and collectively "Westpac")

Address: Level 8, Takutai Square, 16 Takutai Square, Auckland 1010

EMAIL, FAX AND TELEPHONE INDEMNITY

In consideration of Westpac agreeing to accept email, facsimile and telephone instructions from time to time from us, and without limiting the terms of any other authorities or indemnities, we agree that:

1. Email, facsimile and telephone are not secure methods of delivering instructions to Westpac and that they may be interfered with including but not limited to interception, viewing or listening by unauthorised third parties, or unauthorised alteration. We accept the risks associated with the above and release Westpac from any liability it may otherwise have had with regard to ensuring communications between it and us are secure. We acknowledge that the principal intent of this indemnity is to protect Westpac from the risks arising through unauthorised activities by third parties and that Westpac, without assuming any duty or obligation, will implement such controls and policies that are consistent with general market practice.
2. Provided that the email, facsimile or telephone instruction appears on its face to be valid, Westpac will have no obligation to verify the authenticity or accuracy of any email, facsimile or telephone instruction received from us or purporting to have been sent by us.
3. Westpac may act on any directions contained in such email, facsimile or telephone instructions regardless of by whom the actual or purported instructions were transmitted and notwithstanding that such email, facsimile or telephone instruction may have been initiated or transmitted in error or fraudulently or altered or distorted prior to or in the course of transmission.
4. Westpac may, in its absolute discretion, defer action in accordance with the whole or any part of an email, facsimile or telephone instruction pending further enquiry to or confirmation by us but Westpac will not be under any obligation to so defer in any case.
5. We release Westpac from and indemnify Westpac against all claims, losses, damages, costs and expenses howsoever arising in consequence of, or in any way related to Westpac having acted in accordance with the whole or any part of any email, facsimile or telephone instruction or the exercise of the discretion conferred upon Westpac by clause 4 except to the extent that Westpac has acted with gross negligence or fraud.
6. That each email instruction sent to Westpac is not deemed received until we receive a return email from Westpac acknowledging receipt of the email instruction. For the avoidance of doubt, we understand that an automatic or system generated acknowledgement from Westpac does not constitute a return email for the purposes of acknowledgement of receipt of email instructions.
7. Any notice which purports to authorise any person to act on our behalf in any respect shall be deemed to authorise that person to act by email, facsimile and telephone on the terms of this letter.
8. The terms of this indemnity shall take precedence over the terms of any other document entered into with Westpac in relation to the matters covered in this indemnity.

