



ANZ Bank New Zealand Ltd
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SWIFT: ANZBNZ22102
www.anz.co.nz/institutional/trade-supply-chain/

Guarantee Number: GO448371166

Beneficiary:

Calder Stewart Food & Logistics Fund Limited
AON House
388 Blenheim Road
Christchurch
New Zealand

Applicant:

New Zealand Dairy Collaborative Limited
9 Ashford Avenue
Ashburton 7772
New Zealand

Date of Issuance: June 21, 2022

ANZ DEMAND GUARANTEE

ANZ Bank New Zealand Limited (ANZ) issues its Demand Guarantee (Instrument) as follows:

Type of Instrument: Financial

Instrument No: GO448371166

Applicant: New Zealand Dairy Collaborative Limited

Beneficiary: Calder Stewart Food & Logistics Fund Limited

Underlying Relationship: Lease of Premises located at 9 Ashford Avenue, Ashburton Business Park, Ashburton

Maximum Amount: NZD1,761,802.30 (One Million Seven Hundred and Sixty-One Thousand Eight Hundred and Two Dollars and 30/100 cents New Zealand currency)

Place of Presentation: ANZ Bank New Zealand Limited, Level 24 ANZ Centre, 23-29 Albert Street, Auckland 1010, Attn: Trade Guarantees Manager or such other address as notified in writing to the Beneficiary by ANZ from time to time (ANZ's Office)

Form of Presentation: Paper delivered personally or by courier to ANZ's Office in one lot

Required Documents: Not Applicable

Required language: Demands, documents and notices issued or required in connection with this Instrument shall be in the language of the Instrument.

Expiry: On the first to happen of

- (i) ANZ receiving notice from the Beneficiary at the ANZ's Office that this Instrument is no longer required,
- (ii) ANZ has paid the Maximum Amount,
- (iii) the return of this Instrument by the Beneficiary to ANZ's Office or
- (iv) 4:00 p.m. on 30 November 2036 at ANZ's Office subject to Clause 7 below

Party liable for charges: All charges are for the account of the Applicant.

Issue Date: June 21, 2022

Terms:

1. ANZ irrevocably and unconditionally undertakes to pay the Beneficiary any sum or sums not exceeding in aggregate the Maximum Amount upon presentation in the form indicated above to ANZ of the Beneficiary's compliant demand together with the Required Documents (if any) listed above.

2. Demands can only be made by the Beneficiary and must

(i) be marked as drawn under this Instrument,

(ii) request payment of all or part of the Maximum Amount,

(iii) state the respect in which the Applicant is in breach of its obligations under the Underlying Relationship and

(iv) specify the bank account of the Beneficiary into which payment is to be made by ANZ.

3. Where a fixed expiry date is present in this Instrument, Demands must be received at ANZ's Office on or before the Expiry of the Instrument. ANZ will not recognise or pay a demand made after the Expiry of this Instrument.

4. Other notices in connection with this Instrument must be signed and delivered personally or by courier to ANZ's Office.

5. Payments under this Instrument will be made electronically to an account of the Beneficiary only, without ANZ giving prior notice of the payment to the Applicant, despite the Applicant giving any notice to ANZ not to pay the amount payable under this Instrument, without regard to the performance or non-performance of the Applicant or Beneficiary under the Underlying Relationship in any respect and notwithstanding any alterations to the terms of the Underlying Relationship or any extensions of time or any other forbearance or indulgence by the Beneficiary or Applicant to the other.

6. ANZ may rely entirely on the face alone of any demand, notice or Required Document presented to it under this Instrument and has no responsibility or obligation to investigate or satisfy itself as to the authenticity or correctness of the matters stated in, the signatures on, or the positions of such signatories stated in a demand, notice or Required Document or capacity or entitlement of a party to give and execute a demand, notice or Required Document.

7. ANZ may at any time, without being required to do so, pay the Beneficiary the Maximum Amount or, after having made a part payment of the Maximum Amount, the balance outstanding or any lesser amount that the Beneficiary may require and thereupon this Instrument expires.

8. The Beneficiary must return this Instrument to ANZ's Office immediately when it is no longer required.

9. This Instrument, and the Beneficiary's rights and benefits under it, may only be assigned by the Beneficiary to a transferee or assignee of the Beneficiary's interest under the Underlying Relationship to which this Instrument relates. The Beneficiary and Assignee agree that no assignment of the Beneficiary's rights under this instrument will be effective unless and until ANZ has been served with written notice of, and has formally acknowledged, the assignment. Such acknowledgement not to be unreasonably refused or delayed.

10. ANZ will deal with this instrument in accordance with any applicable anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations.

11. This Instrument is subject to the laws of New Zealand.

This Bank Guarantee GO448371166 Dated 21 June 2022 replaces Bank Guarantee GO448371166 dated 14 June 2022.

Signed for and on behalf of ANZ Bank New Zealand Limited
by its duly authorised Officer


Andrew Mackie

ORIGINAL