+ ORIX NEW ZEALAND

# Fairness policy

## We are making changes to our documents at ORIX New Zealand.

We are committed to ensuring that we treat all of our customers in a fair and reasonable way by considering both your interests and circumstances as our customer, as well as our interests and circumstances as a provider of vehicle leases and fleet services at the same time.

As part of our commitment to act fairly and reasonably, we have amended some of the clauses in our standard form Master Fleet Agreement (MFA) and our Commercial Equipment Lease (CEL) to reflect a more balanced position.

Our new customers will benefit from these amendments to the MFA & CEL. In addition, we want all our existing customers (and where appropriate any guarantor) signed up to our MFA or CEL to have the same benefits. Therefore, from 16 August 2022, we will act consistently with this new version when dealing with any existing MFA or CEL which currently forms part of an agreement with our customers, to the extent that the changes are in the customer's favour.

This notice sets out what we consider are the key changes to the MFA and CEL. Although this notice talks specifically about our MFA and CEL, we will act in accordance with these changes under all of our standard form documents.

If you have any questions on these changes or our commitments to you, please contact us.

## Key changes to the MFA and CEL

01

### Both of our rights on default have been changed

+ We can no longer call a default under the MFA for a "material adverse effect"
+ You may call a default under the MFA if we breach an essential term or become insolvent (if you don't already have this right)
+ We have shortened the time for remedying any default by us under the MFA to 10 business days before you can call an ORIX event of default

02

### Acting as your Attorney

+ We can no longer act as your attorney when you fail to meet your obligations under the MFA or CEL.

03

### In certain situations you will not have to indemnify us and we cannot limit any liability to you

+ If we require you to indemnify us for any reason under the MFA or CEL, you do not have to do this if the cost or loss is caused by ORIX New Zealand Limited's, its agents' or its employees' negligent or fraudulent acts or omissions or wilful misconduct
+ We will not limit our liability of our agents and employees generally (this is commonly known as vicarious liability)

04

### Our entitlement to insurance proceeds

+ We agree to not retain any excess payment when the amount received from a claim is more than the cost to repair or replace the vehicle or equipment and payments due for lease end

05

### Our determinations under the MFA and CEL

+ If we certify certain information or determinations as being correct under the MFA or CEL (such as any amounts payable by you under the MFA or CEL) you can challenge this if you think it is wrong

06

### Providing you notice and our commitments around providing our consent

+ We will provide reasonable notice of certain changes to your contract that we can make, such as if you have not returned the leased vehicle or equipment but not requested an extension of the term
+ Wherever ORIX is required to provide consent (such as if you wish to assign the MFA or CEL), we promise not to unreasonably withhold or delay any such consent