

27 May 2022

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Updated notice of change in substantial holder notice

We act for the Galipea Partnership (ABN 43 843 920 211) (**Galipea Partnership**). On behalf of Galipea Partnership, we attach an updated Form 604 (Notice of change of interests of substantial holder) (the **Notice**). This Notice updates the list of relevant interest holders for certain affiliate entities and attaches the following additional documentation in Annexure A in connection with the collar and cash settled total return swap with J.P. Morgan Securities PLC (**JPM**): cash settled total return swap confirmation and associated side letter, a nominee agreement, a securities and cash account security deed, account control deed and an appointor consent. The information contained in the Notice is otherwise unchanged from the previous version released to the ASX on 18 May 2022.

We are instructed that the interests held by Galipea Partnership and its affiliates in AGL Energy Limited (**AGL**) are unchanged from the position disclosed on 18 May 2022. Relevantly:

1. Galipea Partnership continues to hold a relevant interest in 75,883,390 fully paid ordinary shares in AGL (**Shares**) representing 11.28% of Shares on issue. Galipea Partnership has invested approximately \$650 million to build its relevant interest of 11.28% in Shares, with close to \$600 million funded with cash and the remainder in debt.
2. Galipea Partnership settled the cash settled total return swap it previously entered into with JPM in respect of 19,103,523 Shares.
3. Galipea Partnership partially unwound its collar with JPM through the settlement of cash settled put and call options in relation to 59,157,171 reference Shares. Galipea Partnership continues to hold cash settled put and call options with JPM in relation to 8,117,552 reference Shares. These cash settled options do not give Galipea Partnership any relevant interest in AGL.
4. The securities lending agreement between JPM and Galipea Partnership disclosed to the ASX on 5 May 2022 was amended such that the number of Shares JPM is entitled to borrow from Galipea Partnership is limited to the number of reference Shares under the collar, currently 8,117,552 Shares. The number of Shares available to JPM will decrease to the extent Galipea Partnership settles further cash settled put and call options under the collar. As at the date of this notice, JPM has not borrowed any Shares under these arrangements.
5. Although Galipea Partnership will retain a relevant interest in any Shares borrowed by JPM under the securities lending agreement, it would not be entitled to voting rights attaching to those shares for so long as they are loaned to JPM.

Copies of the relevant documents are contained in Annexure A to the change in substantial holder notice.

Yours sincerely

Tom Story
Partner
Allens
Tom.Story@allens.com.au

Charles Ashton
Partner
Allens
Charles.Ashton@allens.com.au

Attach

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme AGL Energy Limited (**AGL**)

ACN/ARSN ABN 74 115 061 375

1. Details of substantial holder (1)

Name Michael Alexander Cannon-Brookes, Galipea Partnership (by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited), CBC Co Pty Limited in its personal capacity and as trustee of the Cannon-Brookes Head Trust, Cannon-Brookes Services Pty Limited and those other entities listed in Annexure B, (together the **Group**)

ACN/ARSN (if applicable) ABN 43 843 920 211

There was a change in the interests of the substantial holder on 17/05/2022

The previous notice was given to the company on 02/05/2022

The previous notice was dated 02/05/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in AGL (Shares)	56,779,867	8.44%	75,883,390	11.28%

*Note: On 17 May 2022 Galipea Partnership fully settled its cash settled total return swap with J.P. Morgan Securities PLC (**JPM**) in respect of 19,103,523 Shares (**TRS**). The TRS did not give Galipea Partnership or any other member of the Group a relevant interest in AGL. In addition, Galipea Partnership has partially unwound its collar with JPM through the settlement of cash settled put and call options in relation to 59,157,171 reference Shares. Galipea Partnership continues to hold cash settled put and call options with JPM in relation to 8,117,552 reference Shares. However, these cash settled options do not give Galipea Partnership or any other member of the Group a relevant interest in AGL. The cash settled put and call options were entered into pursuant to a collar transaction with JPM, documentation in respect of which is set out in the annexure.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/05/2022	Galipea Partnership by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited (Galipea Partnership)	Increase in relevant interest under s608(1) of the Corporations Act due to acquisition of Shares	\$8.62 per Share	19,103,523 Shares	19,103,523 Shares
17/05/2022	The Group	Increase in relevant interest under s608(3) of the Corporations Act	N/A	19,103,523 Shares	19,103,523 Shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Galipea Partnership	Neweconomy.com.au Nominees Pty Ltd	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(1) of the Corporations Act due to acquisition of Shares	56,779,867 Shares	56,779,867 Shares
The Group	Neweconomy.com.au Nominees Pty Ltd	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(3) of the Corporations Act	56,779,867 Shares	56,779,867 Shares
Galipea Partnership	Unknown	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(1) of the Corporations Act due to acquisition of Shares	19,103,523 Shares	19,103,523 Shares
The Group	Unknown	Neweconomy.com.au Nominees Pty Ltd	Relevant interest under s608(3) of the Corporations Act	19,103,523 Shares	19,103,523 Shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Galipea Partnership and each member of the Group	Level 6, 341 George Street, Sydney NSW AUSTRALIA 2000
Neweconomy.com.au Nominees Pty Ltd	Level 18, 85 Castlereagh Street, Sydney NSW AUSTRALIA 2000

Signature

print name Catherine Manuel

capacity

Attorney for Galipea Partnership under power of attorney dated 28 April 2021

sign here

C. E. Manuel

date

18 May 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A" to Form 604

This is Annexure "A" of 230 pages referred to in Form 604 signed by me and dated 18 May 2022.

C. E. Manuel

Attorney for Galipea Partnership under power of attorney dated 28 April 2021

EXECUTION VERSION

(Equity Collar)

Confirmation of a Loan and Equity Collar Transaction

2 May 2022

Transaction

Galipea Partnership (by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust and Feroniella Pty Limited (ACN 647 086 628))
of Level 6, 341 George Street, Sydney NSW 2000

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction entered into between **J.P. MORGAN SECURITIES PLC** (“**JPMorgan**”) and **GALIPEA PARTNERSHIP** (by its general partners CBC Co Pty Limited as trustee for the Cannon-Brookes Head Trust and Feroniella Pty Ltd, each a “**General Partner**”) (the “**Counterparty**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a ‘Confirmation’ as referred to in the Agreement specified below, and supersedes all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions as amended and supplemented as at the date hereof (the “**2006 Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the 2006 Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are incorporated into this Confirmation. References herein to a ‘Transaction’ shall be deemed references to a ‘Swap Transaction’ for the purposes of the 2006 Definitions and a ‘Share Option Transaction’ for the purposes of the Equity Definitions. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

Notwithstanding anything else in this Confirmation, the obligations of the General Partners are joint and several and where a provision provides for an agreement, obligation, undertaking, covenant, representation or warranty of “the Counterparty”, such agreement, obligation, undertaking, covenant, representation or warranty shall be assumed or given by the General Partners on a joint and several basis (other than where any provision expressly provides for otherwise). Each General Partner shall be bound by any act of the other General Partner under or in connection with this Agreement (irrespective of whether such other General Partner was aware of such act).

1. This Confirmation evidences a complete and binding agreement between the Counterparty and JPMorgan as to the terms of the Transaction to which this Confirmation relates. This Confirmation constitutes a “Confirmation” as referred to in, and shall supplement, form part of, and be subject to, a single agreement (the “**Agreement**”) in the form of the ISDA 2002 Master Agreement as published by ISDA (the “**ISDA Master**”) deemed to be entered into pursuant to a confirmation relating to the Share Swap Transaction (the “**TRS Transaction**”) dated 4 April 2022 entered into between JPMorgan and the Counterparty (the “**TRS Confirmation**”). All provisions contained in the Agreement and incorporated herein by reference will govern this Confirmation except as expressly modified below.
2. This Confirmation shall be deemed to be a “Transaction Document” for the purposes of the Agreement.
3. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms applicable to the Call Options and the Put Options

Trade Date:	2 May 2022, subject to the provisions set out at Paragraph 9 (<i>Conditions Precedent</i>)
Effective Date:	2 May 2022, subject to the provisions set out at Paragraph 9 (<i>Conditions Precedent</i>)
Hedging Activities:	The activities (if any) undertaken by JPMorgan in order to establish the Applicable Hedge Positions. For the avoidance of doubt, JPMorgan will determine its Hedging Activities in its sole and absolute discretion and is under no obligation to enter into any Hedging Activities.
Hedging Notice:	Means a notice, substantially in the form set out in Appendix 3 (<i>Form of Hedging Notice</i>). JPMorgan may deliver one or more Hedging Notice to the Counterparty on the First Initial Settlement Date, provided that any subsequently delivered Hedging Notice delivered shall prevail over any previous

Hedging Notice to the extent of any inconsistency.

Provided that no Event of Default or Potential Event of Default is continuing in respect of the Counterparty, following each Expiration Date, JPMorgan will deliver a revised Hedging Notice to the Counterparty showing the revised Total Number of Shares under the remaining Call Options and Put Options.

Applicable Hedge Positions:	The Hedge Positions that JPMorgan determines, in its sole and absolute discretion, are necessary at such time to hedge, through the Hedge Positions alone, JPMorgan's position in entering into and performing its obligations with respect to the Transaction.
Shares:	The ordinary shares of the Issuer (ISIN: AU000000AGL7)
Issuer:	AGL Energy Limited (Bloomberg code: AGL AU)
Initial Reference Price:	The closing price of the Shares on the Effective Date, as specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty.
Business Days:	Sydney
Notional Amount:	At any time, an amount equal to the Number of Put Options multiplied by the Initial Reference Price.
Fee	Zero.
<u>Share Sale and Purchase:</u>	
Share Purchase:	On the Purchase Date, Counterparty shall purchase Shares equal to the Total Number of Initial Delta Shares (the " Initial Delta Shares ") from JPMorgan, free from any security interest or other encumbrance, for an aggregate purchase price equal to the Aggregate Purchase Price,

provided that the settlement of the relevant purchase of Shares shall be on the Initial Settlement Dates in accordance with the provisions immediately below.

On each Initial Settlement Date:

- (i) Counterparty shall pay the aggregate of the (x) the relevant Aggregate Purchase Price and (y) any financial transaction taxes, stamp duties, registration duties or other similar taxes or duties incurred or due by JPMorgan by reason of the purchase or delivery of the relevant Number of Initial Delta Shares (the “**Gross Aggregate Purchase Price**”), to JPMorgan; and
- (ii) JPMorgan will give irrevocable instructions to transfer the relevant Number of Initial Delta Shares to the Securities Account.

Counterparty’s obligation to pay the relevant Gross Aggregate Purchase Price to JPMorgan on an Initial Settlement Date is subject to the provisions set out at “Payment Netting” below.

Purchase Date:

The Effective Date

Total Number of Initial Delta Shares:

The aggregate of the Number of Initial Delta Shares

Initial Settlement Date:

Each of:

- (i) the Effective Date (the “**First Initial Settlement Date**”); and
- (ii) the date which is two Exchange Business Days following the Effective Date (the “**Second Initial Settlement Date**”).

Aggregate Purchase Price:

In respect of an Initial Settlement Date, an amount in AUD equal to the product of:

- (i) the relevant Initial Reference Price; and

- (ii) the relevant Number of Initial Delta Shares.

Number of Initial Delta Shares:

In respect of each Initial Settlement Date, such number of Shares as specified in the relevant Hedging Notice delivered by JPMorgan to the Counterparty, provided that the Total Number of Initial Delta Shares shall not exceed 67,274,723 Shares.

Tranches:

Tranches:

The Transaction is made up of a number of individual tranches (each, a “**Tranche**”) equal to the Number of Tranches, each with the terms and conditions set out in this Confirmation, as supplemented by the latest Hedging Notice. For the avoidance of doubt, each Tranche does not comprise a separate Transaction.

Number of Tranches:

Up to a maximum number of 120 Tranches, as specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty, as may be amended by agreement between the parties.

Total Number of Shares:

Up to a maximum number of 67,274,723 Shares, as specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty.

Tranche Notional Amount:

In respect of each Tranche, the Number of Put Options per Tranche multiplied by the Initial Reference Price.

Exchange:

Australian Securities Exchange

Related Exchange(s):

All Exchanges

Premium:

Zero, no Premium is payable.

Premium Payment Date:

Each Drawdown Date

Premium Payer:

Counterparty

General Terms applicable to the Call Options

Option Style:	European
Option Type:	Call
Seller:	Counterparty
Buyer:	JPMorgan
Number of Call Options:	The number that is equal to the Total Number of Shares.
Number of Call Options per Tranche:	In respect of a Tranche, the number specified as such in respect of that Tranche in Annex A (<i>Tranche Terms</i>) to the latest Hedging Notice; provided that the aggregate of the Number of Call Options per Tranche will be equal to the Number of Call Options.
Option Entitlement:	One Share per Option
Strike Price:	Initial Reference Price * Call Strike Percentage
Call Strike Percentage:	110.40%
Valuation Time:	As provided in Section 6.1 of the Equity Definitions.
Valuation Date:	With respect to each Tranche, the Expiration Date related thereto.

General Terms applicable to the Put Options

Option Style:	European
Option Type:	Put
Seller:	JPMorgan
Buyer:	Counterparty
Number of Put Options:	The number that is equal to the Total Number of Shares.
Number of Put Options per Tranche:	In respect of a Tranche, the number specified as such in respect of that Tranche in Annex A (<i>Tranche Terms</i>) to the latest Hedging Notice; provided that the aggregate of the Number of

	Put Options per Tranche will be equal to the Number of Put Options.
Option Entitlement:	One Share per Option
Strike Price:	Initial Reference Price * Put Strike Percentage
Put Strike Percentage:	100.00%
Valuation Time:	As provided in Section 6.1 of the Equity Definitions.
Valuation Dates:	With respect to each Tranche, the Expiration Date related thereto

Procedure for Exercise applicable to the Call Options and the Put Options:

Expiration Time:	The Valuation Time
Expiration Dates:	In respect of a Tranche, the date specified as such in respect of that Tranche in Annex A (<i>Tranche Terms</i>) to the latest Hedging Notice
Automatic Exercise:	Applicable, provided that Section 3.4(c) of the Equity Definitions shall be deleted in its entirety and replaced with the following: “In-the-Money” means, in respect of a Call Option, that the Reference Price is greater than the Strike Price and, in respect of a Put Option, that the Reference Price is less than the Strike Price.” An Option Transaction may not be exercised unless it is In-the-Money at the Expiration Time on the Expiration Date.
Reference Price:	With respect to each Tranche, the volume weighted average price per Share that would be realised by JPMorgan and/or any of its Affiliate(s) in terminating or liquidating any Applicable Hedge Positions with respect to such Tranche (plus any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by JPMorgan and/or any of its Affiliate(s)), as determined by JPMorgan, acting in a commercially reasonable manner, and as

communicated to the Counterparty as soon as reasonably practicable.

Settlement Terms applicable to the Call Options and the Put Options:

Cash Settlement:	Applicable
Settlement Currency:	AUD
Cash Settlement Payment Dates:	In respect of each Tranche, two Currency Business Days following the determination of the Reference Price in respect of such Tranche
Settlement Price:	The Reference Price.

Loan:

(i) Drawdown

On each Drawdown Date, JPMorgan will make available to the Counterparty a loan (the “**Loan**”) in a principal amount that is equal to the relevant Initial Principal Amount.

Initial Principal Amount:	<p>In respect of the first Drawdown Date, an amount in AUD equal to the product of (i) the Notional Amount as at the Effective Date; and (ii) the Initial Loan Percentage%.</p> <p>In respect of the second Drawdown Date, an amount in AUD equal to the product of (i)(x) the Notional Amount as at the second Drawdown Date <i>minus</i> (y) the Notional Amount as at the Effective Date; and (ii) the Initial Loan Percentage.</p>
Initial Loan Percentage:	As specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty
Drawdown Date:	Each Initial Settlement Date

JPMorgan’s obligation to make the Loan available to Counterparty shall be subject to the application of payment netting to the extent permitted under Section 2(c) of the Agreement.

(ii) Repayment of the Loan

The Counterparty will repay the Loan in instalments by paying to JPMorgan each Instalment Amount on each Instalment Date.

Instalment Amount: With respect to each Tranche, an amount in AUD equal to the product of (i) Tranche Notional Amount of such Tranche; and (ii) the Put Strike Percentage.

Instalment Dates: In respect of each Tranche, two Currency Business Days prior to the Expiration Date in respect of such Tranche.

Net Settlement

(i) Payment Netting

For the avoidance of doubt, unless otherwise stated, all payments in respect of this Transaction and all other Transactions that are subject to the Agreement will be subject to the application of payment netting to the extent permitted under Section 2(c) of the Agreement.

In particular (but without limiting the generality of the foregoing), JPMorgan and Counterparty agree that:

- (a) JPMorgan's obligation to transfer the Loan to Counterparty on each Drawdown Date pursuant to the provisions set out at "Drawdown" above;
- (b) Counterparty's obligation to pay the Gross Aggregate Purchase Price on each Drawdown Date pursuant to the provisions set out at "Share Sale and Purchase" above;
- (c) any other payments due from the Counterparty to JPMorgan or from JPMorgan to Counterparty, in each case on each Drawdown Date and as separately agreed between the parties,

are all subject to payment netting pursuant to Section 2(c) of the Agreement, provided that the net amount payable by one party to the other on the First Initial Settlement Date pursuant to Section 2(c) of the Agreement shall instead be payable on the Second Initial Settlement Date instead.

Dividend Adjustments:

The parties have assumed that no dividends shall be declared or paid by the Issuer to holders of Shares at any time during the period between the Trade Date and the final Expiration Date (inclusive). If any Actual

Dividend (as defined below) is declared on the Shares with respect to which the Ex-Dividend Date falls on a date falling between the Trade Date and the final Expiration Date (inclusive), then:

- (a) JPMorgan shall promptly notify the Counterparty of the Dividend Adjustment Amount (the date that JPMorgan provides such notification being the “**Information Date**”) and the Counterparty shall pay to JPMorgan an amount equal to the Dividend Adjustment Amount within two Currency Business Day following payment of such Actual Dividend (the “**Actual Dividend Payment Date**”).
- (b) the Counterparty may, within one Business Day of the Information Date, provide JPMorgan with a written request (an “**Amendment Request**”) to amend the terms of the Transaction, in which event:
 - (i) JPMorgan, acting in a commercially reasonable manner, shall make such adjustments to the Transaction as it believes would have the same economic effect as if the Counterparty made the payment referred to in paragraph (a) above on the due date; and
 - (b) the Counterparty shall not be required to make the payment referred to in paragraph (a) above; and
- (c) in the event that JPMorgan does not receive the Amendment Request pursuant to sub-paragraph (b) above within one Business Day of the Information Date and the Counterparty fails to pay the relevant Dividend Adjustment Amount within two Currency Business Day following payment of such Actual Dividend, JPMorgan may, acting in a commercially reasonable manner, either:
 - (i) terminate the Transaction pursuant to Section 5(a)(i) of the Agreement; or
 - (ii) make such adjustments to the Transaction as it believes would have the same economic effect as if the Counterparty made the payment referred to in paragraph (a) above on the due date, in which event the Counterparty shall not be required to make the payment referred to in paragraph (a) above.

Where:

“**Dividend Adjustment Amount**” means the amount calculated in accordance with the following formula:

Number of Options * Actual Dividend * Prevailing Delta where:

“**Number of Options**” means the Number of Put Options (as reduced by the aggregate of the Number of Put Options per Tranche in respect of which an Expiration Date has occurred).

“**Actual Dividend**” means 100% of the gross cash ordinary dividend per Share (before deduction for or on account of any withholding tax but taking into account any applicable franking credit) paid by the Issuer to holders of record of a Share.

“**Prevailing Delta**” an amount expressed as a percentage that is equal to the quotient of:

- (a) Delta Quantity; over
- (b) Total Number of Shares.

"**Delta Quantity**" is a number determined by JPMorgan in a commercially reasonable manner that represents JPMorgan's delta short position in connection with JPMorgan's hedging (either actual or synthetic) of this Transaction as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date (and which will be a number that is between zero and the Total Number of Shares).

"**Ex-Dividend Date**" means, in respect of an Actual Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Actual Dividend.

Liquidity Adjustments

Upon the occurrence of an Illiquidity Event:

- (a) JPMorgan may, in its sole discretion, notify the Counterparty of such occurrence; and
- (b) for the period of ten (10) Scheduled Trading Days following the date of JPMorgan sending the notice set out in (a) above (such period, the "**Illiquidity Adjustment Period**"), notwithstanding any other provision of this Confirmation, the Calculation Agent shall be entitled to make such adjustments to the terms of the Transaction (including, without limitation, to increase the Number of Tranches or to increase the period over which valuations are made) as it determines to be appropriate to account for the occurrence of such Illiquidity Event. Such amendments will be effective upon written notice thereof being given to the Counterparty.

As used herein, "**Illiquidity Event**" means a determination by the Calculation Agent that the daily trading volume of the Shares traded on the Exchange as determined by reference to the Bloomberg screen page AGL AU Equity HP on the Bloomberg source (or a successor or replacement page thereto, or if such information is not available for any reason, or is manifestly incorrect, as determined by the Calculation Agent) has been less than 3,750,000 Shares per Scheduled Trading Day for a period of more than 20 consecutive Scheduled Trading Days.

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

- | | | |
|-----|---------------------|---------------------------------------|
| (a) | Share-for-Share: | Modified Calculation Agent Adjustment |
| (b) | Share-for-Other: | Modified Calculation Agent Adjustment |
| (c) | Share-for-Combined: | Modified Calculation Agent Adjustment |
| | Determining Party: | JPMorgan |

Merger Event Date: Section 12.1(b) of the Equity Definitions shall be amended by replacing the words “Merger Date” in the fourth last line thereof with the words “Merger Event Date”.

Sections 12.2(b) and 12.2(e) of the Equity Definitions shall be amended by replacing the words “Merger Date” each time they appear with the words “Merger Event Date”.

“Merger Event Date” means, in respect of a Merger Event, the date of the occurrence of such Merger Event, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Tender Offer:	Applicable
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Consequences of Tender Offers:

- | | | |
|-----|---------------------|---------------------------------------|
| (a) | Share-for-Share: | Modified Calculation Agent Adjustment |
| (b) | Share-for-Other: | Modified Calculation Agent Adjustment |
| (c) | Share-for-Combined: | Modified Calculation Agent Adjustment |
| | Determining Party: | JPMorgan |

Composition of Combined Consideration:	Not Applicable
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Tender Offer Date: Sections 12.3(a) and 12.3(d) of the Equity Definitions shall be amended by replacing the words “Tender Offer Date” each time they appear with the words “Tender Offer Event Date”.

“Tender Offer Event Date” means, in respect of a Tender Offer, the date of the occurrence of such Tender Offer, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Nationalisation, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)
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Additional Disruption Events:	For the purposes of Section 12.9 of the Equity Definitions, references to the terms 'a party' or a
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'Hedging Party' will be deemed to include any of its Affiliates for all purposes other than giving or receiving notice.

(a) Change in Law:

Applicable, *provided* that:

(i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “or public announcement or statement of the formal or informal interpretation,” and (ii) replacing the parenthetical beginning after the word “regulation” in the second line thereof with the words “(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)” and

(ii) the word “Shares” in Section 12.9 (a)(ii) of the Equity Definitions is replaced by the words “Hedge Positions”.

(b) Failure to Deliver:

Applicable

(c) Insolvency Filing:

Applicable

(d) Hedging Disruption:

Applicable, *provided* that:

(i) Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:

“Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position(s) it deems necessary to hedge any relevant price risk of entering into and performing its obligations with respect to the relevant Transaction (including, without limitation and for the avoidance of doubt, any synthetic equity borrowing transaction, if applicable) or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any such Hedge Position(s).

(ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by:

(a) inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption”; and

(b) adding the words “(or, if such Hedging Disruption is due to any restriction imposed by (A) the Issuer of any relevant Shares or (B) any court, tribunal or regulatory authority with competent jurisdiction, in either case on the ability of a person to acquire or maintain ownership of such Shares by virtue of being a foreign person in the country of incorporation of such Issuer or issuer, such shorter notice as may be required to comply with such restriction)” after the word “notice” in the fourth line thereof

Hedge Position:

The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by deleting the words after “means” and replacing them with the words “any purchase, sale, entry into, unwind, termination or maintenance of any positions in the Shares that the Hedging Party deems necessary, acting reasonably, to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction,”.

	Hedging Party:	JPMorgan
(e)	Loss of Stock Borrow:	Applicable
	Hedging Party:	JPMorgan
	Maximum Stock Loan Rate:	2.0%
(f)	Increased Cost of Stock Borrow:	Applicable.
	Hedging Party:	JPMorgan
	Initial Stock Loan Rate:	0.50%

(g) Increased Cost of Hedging: Applicable

Determining Party and Hedging Party: JPMorgan

4. Calculation Agent: JPMorgan. The Calculation Agent is responsible for making all determinations under this Transaction that are not expressed to be the responsibility of an identified party. Whenever the Calculation Agent is required to act or exercise judgement in any way, it will do so in good faith and in a commercially reasonable manner.

5. Credit Support Document

For the purpose of the Agreement, each of the Transaction Documents (other than the Agreement) will be a Credit Support Document in respect of the Counterparty.

6. Account Details:

(1) Account for payments to JPMorgan:

To be separately advised by JPMorgan.

(2) Account for payments to Counterparty:

To be separately advised by Counterparty.

7. Offices and Contact Details for the Purpose of Giving Notice pursuant to the Agreement (including pursuant to Section 6 and 12 of the Agreement):

(1) The Office and contact details of JPMorgan for the Transaction is:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London
E14 5JP

Project_Dash@jpmchase.com; DSG_Sydney@jpmorgan.com;
aus.markets.legal.notices@jpmorgan.com

Attention:

Mark Kirollos, Sewmay Lee, Joe Lau

(2) The Office and contact details of Counterparty for the Transaction is:

Galipea Partnership
52 Central Park Ave
Norwest NSW 2153
investments@grok.ventures
Attention: Mike Cannon-Brookes

8. Additional Events of Default, Additional Termination Events and Close-out Amount

8.1 The following new paragraph 5(a)(ix) shall be added to Section 5(a) of the Agreement:

“(ix) **Breach of Undertakings:** Counterparty breaches any of the undertakings set out in Paragraph 12 (*Information and General Undertakings*) of this Confirmation, provided that in respect of a Non-Material Undertaking only, such breach shall only constitute an Event of Default if such breach is not remedied within 14 days after notice of such breach is given to the Counterparty.

8.2 The following shall constitute an Additional Termination Event:

Termination of TRS Transaction: The (x) TRS Transaction is terminated or unwound in full or in part and (y) the number of Shares in the Securities Account will be less than (A) the Total Number of Shares *minus* (B) the “Number of Shares” (as defined in the TRS Confirmation) following such termination or unwind (any such shortfall, the “**Unsecured Number of Shares**”), , as determined by JPMorgan taking into account any evidence of transfer provided by the Counterparty. For the purpose of this Additional Termination Event, the Counterparty shall be the sole Affected Party and a proportion of the Transaction equal to the Unsecured Proportion shall be the Affected Transaction.

The Calculation Agent shall, on each Early Termination Date in respect of this Additional Termination Event, adjust the term of this Transaction (including without limitation, Number of Tranches, Number of Shares, Total Number of Shares, Tranche Notional Amount, Notional Amount, Number of Call Options per Tranche and/or Number of Put Option per Tranche) to account for the relevant partial termination of this Transaction arising from this Additional Termination Event.

Where, “**Unsecured Proportion**” means, in respect of a termination or unwind of the TRS Transaction, the quotient of (a) the relevant Unsecured Number of Shares and (b) the Total Number of Shares immediately prior to such termination or unwind.

8.3 Notwithstanding anything else in the Agreement, the parties agree and acknowledge that in respect of the determination of the Close-out Amount, Cancellation Amount or any other amount payable following the termination and/or cancellation of this Transaction (the “**Termination Amount**”):

- (a) the relevant determining party shall determine such Termination Amount based on the prevailing market price per Share (as selected by such determining party in good faith and commercially reasonable manner) (such price, the “**Close-out Share Price**”);
- (b) JPMorgan shall be entitled to terminate, liquidate or re-establish its hedge in respect of this Transaction at a time following the determination of the Termination Amount for this Transaction; and
- (c) to the extent that there is any mismatch between the Close-out Share Price and the price per Share realised by JPMorgan in actually terminating, liquidating or re-establishing its hedge in respect of this Transaction (taking into account any expenses, fees, exchange

fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by JPMorgan and/or any of its Affiliate(s)) (the “**Hedge Unwind Price**”), JPMorgan shall promptly notify the Counterparty of the applicable Hedge Unwind Adjustment Amount and:

- (x) if the Hedge Unwind Adjustment Amount is positive, JPMorgan shall pay to the Counterparty such Hedge Unwind Adjustment Amount within two Currency Business Days of such notification; or
- (y) if the Hedge Unwind Adjustment Amount is negative, the Counterparty shall pay to JPMorgan the absolute value of such Hedge Unwind Adjustment Amount within two Currency Business Days of such notification.

Where:

“**Hedge Unwind Adjustment Amount**” means, an amount as determined by JPMorgan in good faith and acting in a commercially reasonable manner in accordance with the following:

$(A-B) \times C$

where:

“**A**” means the Close-out Share Price;

“**B**” means the Hedge Unwind Price; and

“**C**” means a number determined by JPMorgan in a commercially reasonable manner that represents JPMorgan’s delta short position in connection with JPMorgan’s hedging (either actual or synthetic) of this Transaction as of the close of business on (x) the Early Termination Day or (y) the date on which the Termination Amount (other than a Close-Out Amount) is determined as of (and which will be a number that is between zero and the Total Number of Shares).

9. Conditions Precedent

- 9.1 Counterparty agrees to provide all of the documents and evidence set out in Appendix 1 (Conditions Precedent) to JPMorgan upon, or prior to, executing this Confirmation.

The occurrence of the Effective Date, the Trade Date and JPM’s obligations under this Transaction shall be subject to the condition precedent that JPMorgan has notified Counterparty on or prior to the Trade Date that it has received (or waived its right to receive) all of the documents and evidence set out in Appendix 1 (Conditions Precedent), in each case, in form and substance satisfactory to JPMorgan.

JPMorgan must give such notification to Counterparty promptly upon determining in its sole and absolute discretion that it is so satisfied.

- 9.2 In the event that JPMorgan determines that it has not received (or has not waived its right to receive) all of the documents and evidence set out in Appendix 1 (Conditions Precedent) on or prior to the Trade Date, as an independent obligation and notwithstanding any other provision of this Confirmation or the Agreement, the Counterparty shall pay to JPMorgan an amount equal to any Hedge Unwind Costs within two Currency Business Days of written demand from JPMorgan.

“Hedge Unwind Costs” means an amount, as reasonably determined by JPMorgan, equal to any costs, losses and expenses that would be suffered by JPMorgan and/or any of its Affiliates in connection with terminating or liquidating (in whole or in part) any transaction, contract, position, instrument or other arrangement (howsoever described) entered into by JPMorgan and/or any of its Affiliates in connection with the Transaction.

10. Other Provisions

Non-Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable

11. Counterparty Representations:

For the purposes of Section 3 of the Agreement, the Counterparty represents to JPMorgan on the date of this Confirmation, the Trade Date, the Effective Date, each Drawdown Date and each Instalment Date that (provided that the representations in paragraphs 11.22 to 11.30 (inclusive) which are to be given in respect of the Trustee only):

11.1 **Status**

Each of the Counterparty and each General Partner:

- (a) in respect of each General Partner only, is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) in respect of the Counterparty only, is a validly established general partnership
- (c) has the power to own its assets and carry on its business as it is being conducted;
- (d) is not a US Tax Obligor;
- (e) is not a FATCA FFI; and
- (f) is resident for tax purposes in Australia.

11.2 **Binding obligations**

- (a) The obligations expressed to be assumed by it in each Transaction Document constitutes its valid and legally binding obligations and is enforceable against it in accordance with its terms subject to any necessary stamping and registration requirements and laws generally affecting creditors' rights and equitable principles.
- (b) Without limiting the generality of paragraph (a) above, subject to the Perfection Requirements, each Security Document creates the security interests which that Security Document purports to create and those security interests are valid and effective.

11.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
 - (b) its constitutional documents or any Trust Deed or the Partnership Agreement as applicable;
 - (c) any document or security interest which is binding upon it or the Partnership or any of its assets; or
 - (d) any agreement or instrument binding upon or affecting it or its assets,
- nor (except as provided in any Security Document) result in the existence of, or oblige it to create, any Security over any of its assets.

11.4 **Power and authority**

It has full power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

11.5 **Validity and admissibility in evidence**

Subject, in the case of the Security Documents, to the Perfection Requirements, all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents;
- (b) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation; and
- (c) to enable it to create the Security expressed to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

11.6 Governing law and enforcement

- (a) Subject to any general principles of law which are specifically referred to in any legal opinion provided to JPMorgan in connection with the Transaction Documents, the choice of New South Wales law as the governing law of the Transaction Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to any general principles of law which are specifically referred to in any legal opinion provided to JPMorgan in connection with the Transaction Documents, any judgment obtained in New South Wales in relation to a Transaction Document will be recognised and enforced in its jurisdiction of incorporation.

11.7 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) There is no Event of Default or Potential Event of Default under Section 5(a)(vii) (Bankruptcy) of the Agreement and the performance of any obligation under any Transaction Document would not cause such an Event of Default or Potential Event of Default.
- (c) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

11.8 No misleading information

- (a) Any written factual information provided by or on behalf of the Counterparty in relation to any Transaction Document was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Nothing has occurred or been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.
- (c) Without limiting the foregoing, all copies of documents delivered to JPMorgan pursuant to Appendix 1 (Conditions Precedent) are true, complete and up-to-date copies and there are no other documents or other matters not disclosed to JPMorgan in writing at the time of delivery of those copies that amends or otherwise affects them or any resolution, consent or approval evidenced by them.

11.9 **[Intentionally omitted]**

11.10 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body, tribunal or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, to the best of its knowledge having made reasonable enquiries, have been started or threatened against it.

11.11 **No breach of laws**

It has not breached any law or regulation which would impair its ability to perform its obligations under the Transaction Documents or the ability of JPMorgan or it to hold, acquire or dispose of any Shares or the ability of JPMorgan to hold, acquire or dispose of any Security over the Shares or to enforce the Transaction Security expressed to be created by the Security Documents.

11.12 **Taxation**

- (a) It is not required to make any Tax Deduction from any payment it may make under any Transaction Document.
- (b) It is not overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax except to the extent that (i) such payment is being contested in good faith, (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them, and (iii) such payment can be lawfully withheld.
- (c) It does not have any domicile or place of business in the US.

11.13 **[Intentionally omitted]**

11.14 **Security and ranking**

- (a) Subject to the Perfection Requirements, each Security Document creates (or, once entered into, will create) in favour of JPMorgan the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting paragraph (a) above, its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies or partnerships (as applicable) generally.
- (c) It is the absolute legal owner of the Collateral Assets and except for the Security Documents, any lien or security interest routinely imposed by CHESS, the legal title held by the Nominee on behalf of the Counterparty under the Nominee Agreement and any lien held by the Nominee under

the Nominee Agreement, no Security or other third party right or interest exists or will exist on or over the Collateral Assets or any amount deposited with the Nominee to be held as part of the Cash Account.

- (d) On it acquiring any property forming part of the Collateral, it will be the absolute legal owner of that property and no other person has any interests in the Collateral other than under a Security Document, an interest of a General Partner or an interest of the beneficiaries under the Trust Deed that is subject in priority to the interest of JPMorgan under the Security Documents.
- (e) There is no agreement, filing or registration that would enable another person to obtain a priority over the Collateral which is inconsistent with the priority contemplated by the Security Documents.
- (f) It has the right to grant the mortgage over the Collateral in the manner contemplated by the Security Documents.
- (g) All Marketable Securities (as defined in the Security Documents) forming part of the Collateral are, or upon acquisition will be, fully paid.
- (h) No Distribution (as defined in the Security Documents) or any other consideration, rent, profit, amount or other entitlement (whether in the nature of capital or income) in respect of any of the Collateral has been assigned or encumbered pursuant to a Security Interest other than pursuant to the Transaction Documents.

11.15 Title to assets

It has:

- (a) good and marketable title (as sole and absolute owner) to the Shares which are expressed to be included in the Collateral; and
- (b) not sold, transferred, lent, assigned, parted with its interest in or disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to the Collateral Assets, or agreed to do any of the foregoing (other than pursuant to the Transaction Documents).

11.16 Charged Shares

- (a) The Charged Shares:
 - (i) are not in certificated form;
 - (ii) are listed on the Exchange;
 - (iii) are fully paid and no moneys or liabilities are outstanding or payable in respect of any of them;

- (iv) have been duly authorised and validly issued; and
 - (v) are not subject to any legal or contractual restriction which may result in any adverse consequences to JPMorgan or on the ability of JPMorgan to value, market, realise or enforce its Security over those Charged Shares.
- (b) The Nominee is recorded as the holder of each Charged Share in CHESS.
- (c) No:
- (i) form of notification is or will be required to be made to any stock exchange, regulatory authority or similar body or to any other person by JPMorgan, the Counterparty, the Issuer or any other person, provided that JPMorgan does not have a substantial holding (as defined in section 9 of the Corporations Act) in the Issuer, other than as required to be made under Chapter 6C of the Corporations Act or pursuant to Australian Takeover Panel's Guidance Note 20 – Equity Derivatives;
 - (ii) approval from any stock exchange, regulatory authority or similar body or any other person is or will be required;
 - (iii) breach by the Counterparty or any of its Associates of applicable securities laws or the rules relating to the listing and trading of securities on the Exchange as amended from time to time (the "**Securities Laws**") or any other similar law or regulation has occurred or will occur;
 - (iv) clearance to deal under the Securities Laws or any other similar law or regulation or any applicable governance policy is or will be required by the Counterparty or any of its Associates; or
 - (v) mandatory offer or bid is or will be required to be made by JPMorgan or any transferee or purchaser of the Shares,
- as a result of the entry into or performance of any rights or obligations pursuant to any of the Transaction Documents.
- (d) On the date of this Confirmation, the Counterparty and their Associates hold relevant interests, in aggregate, of zero Shares (including, in each case, the Charged Shares).

11.17 **Material Non-Public Information**

Neither it nor (to the best of its knowledge and belief) any Relevant Individual:

- (a) is in possession of any Material Non-Public Information relating to the Issuer or the Shares which would (i) restrict its ability to deal in the Shares

or grant Security over the Shares to JPMorgan or (ii) affect its ability to enter into or perform its obligations under the Transaction Documents;

- (b) is engaged in, or has engaged in conduct prohibited under section 1043A of the Corporations Act 2001 (insider dealing) or in market abuse or market manipulation in entering into and performing its obligations under the Transaction Documents; or
- (c) has made the decision to enter into the Transaction Documents (or has been influenced in making such decision) on the basis of Material Non-Public Information in violation of the Securities Laws, any other applicable laws of Australia or any comparable applicable legislation in any other applicable jurisdiction.

11.18 Regulation S

None of the Counterparty, its Affiliates or any person acting on their behalf has engaged, or will engage, in any directed selling efforts, as defined in Regulation S under the US Securities Act of 1933, as amended, with respect to the Shares.

11.19 Sanctions

- (a) It has implemented and maintains in effect policies and procedures designed to ensure compliance by it, its Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and it, its Affiliates and their respective officers and employees, and to its knowledge, its directors and agents and each General Partner are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.
- (b) None of:
 - (i) it, any of its Affiliates or, to its or such Affiliate's knowledge, any of their respective directors, officers or employees; or
 - (ii) to its knowledge, any of its agents or any of its Affiliate's agents that will act in any capacity in connection with or benefit from the Transaction Document or any General Partner,is a Sanctioned Person.
- (c) No Loan, use of proceeds or other transaction contemplated by the Transaction Documents will violate Anti-Corruption Laws or applicable Sanctions.
- (d) The representation and warranty given in paragraphs (a), (b) and (c) above shall not be made to JPMorgan to the extent (and only to the extent) it would expose JPMorgan or any director, officer or employee of JPMorgan to any liability under EU Regulation (EC) 2271/96 or any similar anti-boycott law or regulation.

- (e) Neither the Counterparty nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Counterparty, any agent, or affiliate or other person associated with or acting on behalf of the Counterparty or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “**blocked person**”), the United Nations Security Council (“**UNSC**”), the European Union, Her Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), nor is the Counterparty, any of its subsidiaries is located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”); and the Counterparty will not directly or indirectly use the proceeds of the offering of the securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as advisor, investor or otherwise) of Sanctions.

11.20 **Nominee Agreement**

- (a) It is and will at all times be the sole, absolute, legal and beneficial owner of its rights under the Nominee Agreement.
- (b) The Nominee Agreement remains in full force and effect without any material amendment, supplement or variation.

11.21 **[Intentionally omitted]**

11.22 **Proper administration of Trust**

The Trustee enters the Counterparty into the Transaction Documents to which it is expressed to be a party (by executing them as a General Partner of the Partnership) as part of the proper administration of the Trust by it and for the benefit of the Trust Beneficiaries.

11.23 **No default under Trust Deed**

The Trustee is not in default under the Trust Deed.

11.24 **Internal management of Trust**

- (a) The Trust Deed and the Trustee's constituent documents give it power to enter the Counterparty into (by executing as a General Partner of the Partnership) and assume liability for the performance of its obligations under each Transaction Document and to carry on the business and other activities now conducted by it.
- (b) All acts of internal management of the Trust in respect of each of the Transaction Documents to which it enters the Counterparty (by executing as a General Partner of the Partnership) as a party and the assumption by it of liability for the performance of its obligations under each Transaction Document have been duly performed and all consents, authorisations and approvals required under the Trust Deed are in full force and effect.
- (c) No determination has been made to distribute Trust Property prior to the latest date under the Trust Deed by which the Trust Property must be distributed.

11.25 **Terms of Trust**

The Trust Deed:

- (a) complies with all applicable laws and has been duly executed and duly stamped in accordance with all applicable laws; and
- (b) comprises all the terms relevant to the relationship of trustee and beneficiary between it as Trustee and the Trust Beneficiaries and constitutes legal, valid and binding obligations, and neither the Trust Deed nor any part of it is void, voidable or otherwise unenforceable.

11.26 **True copy of Trust Deed**

The representation in this clause 26 (*True copy of Trust Deed*) is non-repeating.

The copy of the Trust Deed delivered to JPMorgan on or before the date of this agreement is a true and up to date copy of the Trust Deed and there is no other document governing the Trust.

11.27 **Legal owner of Trust Property**

- (a) The Trustee is the sole trustee and legal owner of the Trust Property;
- (b) The Trustee will be the sole trustee and legal owner of any property it acquires as Trust Property;
- (c) No person other than the Trustee and the Trust Beneficiaries holds or is entitled to hold an interest in the Trust Property or the Trustee's Indemnity

other than under a security interest permitted pursuant to a Transaction Document; and

- (d) All the Trust Property is held by the Trustee.

11.28 **No conflict**

Entering the Counterparty into the Transaction Documents (by executing as a General Partner in the Partnership) does not constitute a conflict of interest or duty on the part of the Trustee or a breach of the Trust Deed.

11.29 **Indemnity against Trust Property**

All rights of indemnity and any equitable lien or other security interest which the Trustee now or in the future has against or over the Trust Property or against the Trust Beneficiaries:

- (a) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Trustee except as a result of any breach of trust; and
- (b) have priority over the rights of the Trust Beneficiaries.

11.30 **[Intentionally omitted]**

11.31 **Status**

- (a) The Partnership is a general partnership and is not a limited partnership as defined under the NSW Partnership Act 1892.
- (b) The Partnership has the power to own the Partnership Assets and carry on its business as it is being conducted.
- (c) The ABN of the Partnership is 43 843 920 211.

11.32 **Powers and authority**

The Counterparty has the power and authority to enter into and bind the Partnership to the Transaction Documents to which the Partnership is or will be a party and the transactions contemplated by those Transaction Documents.

11.33 **Legal validity**

Each Transaction Document to which the Counterparty is a party constitutes valid and legally binding obligations of the Partnership and is enforceable against the Partnership in accordance with its terms subject to any necessary stamping and registration requirements and laws generally affecting creditors' rights and equitable principles.

11.34 Solvency

The Partnership is solvent.

11.35 Immunity from suit

The Partnership does not, and nor do any of the Partnership Assets, enjoy immunity from suit or execution.

11.36 Benefit

The Partnership will receive reasonable commercial benefits from entering into the Transaction Documents to which the Partnership is or is to be a party and performing its obligations under those documents.

11.37 Good title

The Partnership is the sole legal and beneficial owner of the Partnership Assets and has good title to the Partnership Assets free from security interests other than any security interests permitted pursuant to the Transaction Documents.

11.38 Ownership

The Partnership Interests of each General Partner are fully paid.

11.39 Partners

The General Partners are the only partners of the Partnership.

11.40 Terms of the Partnership Agreement

Subject to any necessary stamping and registration requirements and laws generally affecting creditors' rights and equitable principles, the Partnership Agreement constitutes the legally binding, valid and enforceable obligations of each General Partner and contains all material terms of the partnership agreement between those persons.

11.41 No termination of the Partnership

- (a) The Partnership has not been terminated or dissolved and no resolution has been passed or direction given for the winding-up, dissolution or termination of the Partnership or the distribution of the Partnership Assets.
- (b) The contractual term of the Partnership Agreement shall extend beyond the date of satisfaction of all obligations of the Counterparty under the Transaction Documents.

11.42 Acknowledgement

Counterparty acknowledges that JPMorgan is entering into this Transaction in express reliance upon the above representations and warranties.

For the purposes of the above representations and the undertakings made by the Counterparty in Appendix 2 (Counterparty Undertakings) below:

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**AGAAP**” means the Australian accounting standards made under the Corporations Act and generally accepted accounting principles and practices in Australia which are not inconsistent with those standards.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Counterparty, its Affiliates and any General Partner from time to time concerning or relating to bribery or corruption.

“**Associate**” has the meaning given in section 12 of the Corporations Act.

“**Cash Account**” means any moneys from time to time deposited by the Counterparty with the Nominee or otherwise held by the Nominee for the Counterparty in accordance with the Nominee Agreement and any account or investment in which those moneys may from time to time be held.

“**Charged Shares**” means, at any time, those Shares which are subject to the Security created by the Securities and Cash Account Security Deed.

“**CHESS**” means the Clearing House Electronic Subregister System.

“**Collateral**” means, at any time, the Collateral Assets at that time which are subject to perfected security in favour of JPMorgan under the Security Documents.

“**Collateral Assets**” means, at any time, the Charged Shares and the Cash Account.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Transaction Document required by FATCA.

“**FATCA Exempt Party**” means a party that is entitled to receive payments free from any FATCA Deduction.

“**FATCA FFI**” means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any party to the Transaction Documents is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS be treated as balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force at the date of this Confirmation, have been treated as an operating lease);
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (viii) shares which are expressed to be redeemable (other than at the option of the issuer) prior to, and including, the last Expiration Date;
- (ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Material Adverse Effect” means a material adverse effect on or material adverse change in:

- (i) the financial condition, assets or business of the Counterparty;
- (ii) the ability of the Counterparty to perform and comply with its obligations under any Transaction Document;

- (iii) the validity, legality or enforceability of any Transaction Document; or
- (iv) the validity, legality or enforceability of any Transaction Security or on the priority and ranking of any of that Transaction Security.

“Material Adverse Effect” means a material adverse effect on:

- (i) the ability of the Counterparty to perform its obligations under the Transaction Documents; or
- (ii) the validity or enforceability of, or the effectiveness or ranking of any Security Document or the rights or remedies of JPMorgan under any of the Transaction Documents.

“Material Non-Public Information” means any information (including, any information regarding any material adverse change or prospective material adverse change in the condition of, or any actual, pending or threatened litigation, arbitration or similar proceeding involving, the Issuer) that is not described in the Issuer's most recent annual report or subsequent public information releases to the Exchange and which, if it were made public, would be likely to have a significant effect on the price or value of the Shares (including without limitation, information which constitutes inside information as defined in Division 3 of Part 7.10 of the Corporations Act 2001) .

“Partnership” means the general partnership known as “Galipea Partnership”, ABN 43 843 920 211 as constituted by the Partnership Agreement.

“Partnership Assets” means all present and future undertakings, assets, rights and property interests purchased, acquired or held from time to time by or on behalf of the Partnership, including any undertakings, assets, rights or property interests attaching to or arising out of or otherwise in respect of the holding of an interest in a Partnership Interest, any distributions paid or payable under or in respect of a Partnership Interest, any proceeds of, or from the disposal, redemption, repurchase, cancellation or forfeiture of a Partnership Interest, or the moneys standing to the credit of any bank account of the Partnership.

“Partnership Interest” means in respect of a Partner, the rights and obligations of the Partner under the Partnership Agreement and all other interests of that Partner in the Partnership.

“Perfection Requirements” means the making of the appropriate registrations, filings or notifications of the Security Documents as specifically contemplated by any legal opinion delivered pursuant to Appendix 1 (*Conditions Precedent*), including the Permitted Registration.

“Permitted Registration” means the registration of the Security Documents under the PPSA and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of the Security Documents.

“Relevant Individual” means any individual who is an officer, director or employee of the Counterparty (or any individual able to direct the decision-making of the Counterparty) or any individuals working on its or their behalf, who has knowledge of the transactions contemplated in the Transaction Documents.

“Sanctioned Person” means, at any time:

- (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union or any EU member state or the Australian government;
- (b) any person operating, organised or resident in a Sanctioned Country; or
- (c) any person under paragraph (a) or (b) above controlled by any such person.

“Sanctions” means any trade, economic or financial sanctions, laws, regulations, embargoes or restrictive measures imposed, enacted, administered or enforced from time to time by:

- (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State;
- (b) the United Nations Security Council, the European Union, any member state of the European Union or Her Majesty's Treasury of the United Kingdom (each as a whole and not its individual members or, in the case of the European Union, its individual member states); or
- (c) the Commonwealth of Australia.

“Subsidiary” means a subsidiary within the meaning of Part 1.2 Division 6 of the Corporations Act 2001.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document, other than a FATCA Deduction.

“Transaction Security” means any Security created or evidenced or expressed to be created or evidenced under the Security Documents.

“Trust Beneficiary” means a person who is from time to time a beneficiary of the Trust.

“Trust Property” means all the present and future undertakings, assets and rights of the Trustee as Trustee including but not limited to all real and personal property, choses in action and goodwill.

“Trustee” means the trustee of the Trust, which as of the date of this Confirmation is CBC Co Pty Limited as trustee of the Trust.

“Trustee's Indemnity” means the present and future interest of the Trustee as Trustee in respect of:

- (a) its administration of the Trust;
- (b) its right of indemnity from the Trust Property and any Trust Beneficiary; and
- (c) any equitable liens and other security interests granted to it securing any present or future interest of the Trustee in respect of the Trust, the Trust Property or the Trust Beneficiaries,

and all moneys paid or payable under or in respect of any such interest.

“US” and **“United States”** means the United States of America.

“US Tax Obligor” means a party:

- (a) that is resident for tax purposes in the US; or
- (b) some or all of whose payments under the Transaction Documents are from sources within the US for US federal income tax purposes. Counterparty undertakes promptly to inform JPMorgan if any of the above representations is or becomes untrue or incorrect.

- 12. Information and General Undertakings: The Counterparty makes each of the undertakings set out in Appendix 4 (*Counterparty Undertakings*).
- 13. Time of dealing: The time of dealing will be confirmed by JPMorgan upon written request.
- 14. Designation by JPMorgan

Notwithstanding any other provision in the Agreement to the contrary requiring or allowing JPMorgan to receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, JPMorgan may designate any of its affiliates to receive or deliver such Shares or other securities, or make or receive such payment in cash, and otherwise to perform JPMorgan's obligations in respect of the Transaction hereunder and any such designee may assume such obligations. JPMorgan shall be discharged of its obligations to Counterparty to the extent of any such performance.

- 15. Controlling Shareholder

- (a) If:
- (i) the Counterparty or any of its Associates makes a public statement or announcement of any transaction (whether or not conditional and including, without limitation, a takeover bid or scheme of arrangement) which, if implemented, would result in either the Counterparty or any of its Associates gaining control of the Issuer within the meaning of section 50AA of the Corporations Act (such transaction, a “**Control Transaction**”); or
 - (ii) any proposal by or intention of the Counterparty or any of its Associates (whether or not conditional) to enter into a Control Transaction otherwise becomes publicly available,

JPMorgan has the right to request that the Counterparty shall within 2 Business Days of such request (the “**Prepayment Date**”) pay to JPMorgan an amount in the Settlement Currency equal to the aggregate of all Instalment Amounts which have not been paid on or prior to the Prepayment Date and for the avoidance of doubt, following such prepayment of an amount equal to the aggregate Instalment Amounts, the Transaction shall continue in accordance with its terms (save in relation to the date of payment of the Instalment Amounts).

- (b) If JPMorgan determines, in its reasonable opinion, that the gaining of control of the Issuer within the meaning of section 50AA of the Corporations Act by the Counterparty or any of its Associates pursuant to a Control Transaction is reasonably imminent or reasonably likely within the next calendar month:
 - (i) JPMorgan shall send notice by email to Counterparty advising that it has made such a determination (the “**Anticipated Control Notice**”); and
 - (ii) the issue of such Anticipated Control Notice by JPMorgan shall constitute an Additional Termination Event, Counterparty shall be the sole Affected Party and JPMorgan shall be the party entitled to designate an Early Termination Date pursuant to Section 6 of the Agreement.

16. Additional Definitions

The following terms are added to Section 14 (Definitions) of the Agreement:

“**Account Control Deed**” means the account control deed dated on or about the date of this Confirmation and entered into between the Counterparty, the Nominee and JPMorgan, as supplemented or amended from time to time.

“**AMSLA**” means the Australian Master Securities Lending Agreement (including the Schedule thereto) dated on or before the date of this Confirmation between the Counterparty and JPMorgan, as supplemented and amended from time to time, together with the master confirmation for securities loan dated on or about the date of this Confirmation supplemented by any transaction supplement to be delivered from JPMorgan to Counterparty from time to time.

“**Authorisation**” means: (i) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration; or (ii) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Governmental Agency**” means any government or any governmental, semi-governmental or judicial entity or authority (including any self regulatory organisation established under statute or any stock exchange).

“**Material Undertaking**” means the undertakings in paragraphs (c), (f), (g), (h), (k) and (l) of General Undertakings of Appendix 4 (*Counterparty Undertakings*).

“**Nominee**” means NewEconomy.com.au Nominees Pty Limited, ACN 004 732 138.

“**Nominee Agreement**” means the agreement titled “Nominee Agreement” dated on or about the date of this Confirmation and entered into between the Counterparty as client and the Nominee as nominee, as supplemented or amended from time to time.

“**Non-Material Undertaking**” means any undertaking of the Counterparty pursuant Paragraph 12 (*Information and General Undertakings*) of this Confirmation other than a Material Undertaking.

“**Partnership Agreement**” means the document governing the Partnership titled “Partnership Agreement” dated 12 January 2021.

“**PPSA**” means the *Personal Property Securities Act 2009* (Cth).

“**Trust**” means the Cannon-Brookes Head Trust.

“**Trust Deed**” means the trust deed dated on or about 27 May 2004 constituting the Trust as amended or varied from time to time.

“**Securities and Cash Account Security Deed**” means the security deed dated on or about the date of this Confirmation between the Counterparty and JPMorgan under which Security is created (or expressed to be created) by the Counterparty in favour of JPMorgan over,

among other things, certain Shares and the Cash Account, as supplemented or amended from time to time.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Securities Account**” means the nominee account in the name of the Counterparty with account number 0044424355 pursuant to the Nominee Agreement.

“**Security Documents**” means (a) the Securities and Cash Account Security Deed and (b) the Account Control Deed.

“**Transaction Documents**” means the Security Documents, the AMSLA, the Nominee Agreement and this Agreement.

17. PPSA provisions

Where JPMorgan has a security interest (as defined in the PPSA) under any Transaction Document, to the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (1) JPMorgan need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (2) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, JPMorgan need not comply with sections 132 and 137(3) of the PPSA;
- (c) the Counterparty waive its right to receive from JPMorgan any notice required under the PPSA (including a notice of a verification statement);
- (d) if JPMorgan exercises a right, power or remedy, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless JPMorgan states otherwise at the time of exercise. However, this paragraph (d) does not apply to a right, power or remedy which can only be exercised under the PPSA; and
- (e) if the PPSA is amended to permit the parties to agree not to comply with or to exclude other provisions of the PPSA, JPMorgan may notify the Counterparty that any of those provisions is excluded, or that JPMorgan need not comply with any of those provisions.

This does not affect any rights a person has or would have other than by reason of the PPSA and applies despite any other provision in any Transaction Document.

18. Additional Provisions

(a) Stamp duties and Taxes

Section 4(e) is deleted and the parties agree that the Counterparty shall:

- (i) pay; and
- (ii) within three Business Days of demand, indemnify JPMorgan against any cost, expense, loss or liability that JPMorgan incurs in relation to,

all stamp duty, registration or other similar Tax payable in respect of any of the Transaction Documents.

(b) Other Indemnities

Without prejudice to Section 11 of the Agreement, the Counterparty shall, within three Business Days of demand, indemnify JPMorgan against any cost, expense, loss or liability (including legal fees) incurred by JPMorgan as a result of:

- (i) the occurrence of any Event of Default, Potential Event of Default or Termination Event;
- (ii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Counterparty or with respect to the transactions contemplated or financed under this Agreement;
- (iii) a failure by the Counterparty to pay any amount due under the Agreement on its due date;
- (iv) funding, or making arrangements to fund, the Loan but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by JPMorgan alone); or
- (v) investigating any event which it reasonably believes is an Event of Default, Potential Event of Default or Termination Event.

(c) Costs and Expenses

- (i) Amendment and other costs

If the Counterparty requests an amendment, waiver or consent or makes or initiates a request or demand under the PPSA in connection with Transaction Documents, the Counterparty shall, within three Business Days of demand, reimburse JPMorgan for the amount of all costs and expenses (including legal fees) reasonably incurred by JPMorgan in responding to, evaluating, negotiating or complying with that request or requirement.

(ii) Enforcement costs

The Counterparty shall, within three Business Days of demand, pay to JPMorgan the amount of all costs and expenses (including legal fees) incurred by JPMorgan in connection with:

- (a) the enforcement of, or the preservation of any rights under, the Transaction Documents;
- (b) any proceedings instituted by or against JPMorgan as a consequence of taking or holding the security arrangements described in the Transaction Documents,

including but not limited to taking, holding, perfecting or enforcing Security against all or any of the Collateral Assets, any stamp, transfer, registration or other taxes or fees payable in relation to the Collateral Assets and, on a sale of the Collateral Assets, any costs associated with realising the Collateral Assets on an accelerated or block trade basis (which shall include brokerage fees charged by JPMorgan or any Affiliate for realising the Collateral Assets, provided such fees are set by reference to prevailing market conditions at the time of realising and the fees charged by JPMorgan or Affiliate for similar transactions).

(iii) Security expenses

The Counterparty shall, within three Business Days of demand, pay JPMorgan the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any security pursuant to the Transaction Documents.

The provisions of this clause 18(c) are without prejudice to Section 11 of the Agreement.

(d) Indemnities and Reimbursement

All indemnities and reimbursement obligations (and any other payment obligations of the Counterparty) in the Transaction Documents are continuing and survive the termination of the Transaction and repayment of the Loan.

(e) Changes to the Counterparty.

The Counterparty may not assign or transfer any of its rights or obligations under the Transaction Documents without the prior written consent of JPMorgan.

(f) Amendments

Without prejudice to Section 9(b) of the Agreement, no terms of the Transaction Documents may be amended or waived without the consent of JPMorgan and the Counterparty and any such amendment or waiver will be binding on all parties.

(g) SFTR Information Statement

Counterparty represents to JPMorgan that it has reviewed and fully understood the content of the information statement set out in Appendix 2 (Information Statement) hereto.

(h) Additional Acknowledgement and Agreements

- (i) The Counterparty acknowledges that neither JPMorgan nor any of their advisers have given any representation or warranty or other assurance to the Counterparty or any General Partner in relation to the Transaction Documents and the transactions they contemplate, including as to tax or other effects. The Counterparty has not relied on JPMorgan or any adviser or on any conduct (including any recommendation) by any of them. The Counterparty has obtained its own tax and legal advice.
- (ii) Without limiting paragraph (i) the Counterparty represents and warrants that:
 - (I) it is acting for its own account, and it has made its own independent decisions to enter into the Transaction and the Transaction Documents and as to whether the Transaction and the Transaction Documents are appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary;
 - (II) it is not relying on any communication (written or oral) of JPMorgan as investment advice or as a recommendation to enter into that Transaction and the Transaction Documents, it being understood that information and explanations related to the terms and conditions of the Transaction and the Transaction Documents will not be considered investment advice or a recommendation to enter into the Transaction and the Transaction Documents;
 - (III) no communication (written or oral) received from a JPMorgan has been relied on as or will be deemed to be an assurance or guarantee as to the expected results of the Transaction and the Transaction Documents;
 - (IV) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction and the Transaction Documents;
 - (V) it is capable of assuming, and assumes, the risks of that Transaction and the Transaction Documents;
 - (VI) JPMorgan is not acting as a fiduciary for or an adviser to it in respect of the Transaction and the Transaction Documents.

- (iii) The Code of Banking Practice does not apply to the Transaction Documents and the transactions under them.

- (i) Confidential Information

- (i) Each Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by sub-paragraph 18 (i)(ii) (*Disclosure of Confidential Information*) below or any undertaking agreed pursuant to paragraph 12 (*Information and General Undertakings*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information. To the extent that Confidential Information comprises personal information of any officer, director or employee of the Counterparty, JPMorgan agrees to hold that personal information in accordance with the Australian Privacy Principles.

- (ii) Disclosure of Confidential Information

JPMorgan may disclose:

- (i) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as JPMorgan shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
 - (ii) to any person:
 - (I) to (or through) whom it assigns or transfers (or may potentially assign or transfer), all or any of its rights and/or obligations under one or more Transaction Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (II) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to or in relation to, one or more Transaction Documents and/or the Counterparty and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (III) appointed by JPMorgan or by a person to whom paragraph (ii) (I) or (II) above applies to receive communications, notices, information or documents delivered pursuant to the Transaction Documents on its behalf;

- (IV) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation (except that this paragraph does not permit disclosure of any information under section 275(4) of the PPSA unless section 275(7) applies);
- (V) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes (except that this paragraph does not permit disclosure of any information under section 275(4) of the PPSA unless section 275(7) applies);
- (VI) with the consent of the Counterparty;
- (VII) that JPMorgan determines in connection with JPMorgan enforcing (or preparing to enforce) its rights pursuant to the Transaction Documents (which, for the avoidance of doubt, may be before the occurrence of an Event of Default, a Potential Event of Default or the security pursuant to the Security Documents is enforceable); or
- (VIII) following the occurrence of an Event of Default, a Potential Event of Default or Termination Event pursuant to the Agreement.

For this purpose:

(x) “Confidential Information” means all information relating to the Counterparty or the Transaction Documents of which JPMorgan becomes aware in its capacity as, or for the purpose of becoming, a party to the Agreement from either the Counterparty or its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by JPMorgan of Clause 17(i) (Confidential Information); or
- (ii) is identified in writing at the time of delivery as non-confidential by the Counterparty or its advisers; or
- (iii) is known by JPMorgan before the date the information is disclosed to it in accordance with paragraphs (i) or (ii) above or is lawfully obtained by JPMorgan after that date, from a source which is, as far as JPMorgan is aware,

unconnected with the Counterparty and which, in either case, as far as JPMorgan is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

- (y) “**Related Fund**” means in relation to a fund (the “**first fund**”), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.
- (z) “**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

(j) Demerger

The parties acknowledge and agree that:

- (x) the demerger of the Issuer into two separate legal entities (whether by way of a scheme of arrangement or otherwise) (the “**Demerger**”) shall constitute a Potential Adjustment Event for the purpose of the Equity Definitions, provided that if (A) both such separate legal entities are listed on the Exchange, the Demerger shall not of itself constitute an Extraordinary Event or (B) one or more of such separate legal entities are not listed on the Exchange, the Demerger shall constitute a Merger Event, the date of the first public announcement of such Demerger shall be the relevant Announcement Date and the consequences of such Merger Event shall be Modified Calculation Agent Adjustment; and
- (y) without prejudice to the rights of the Calculation Agent, the Calculation Agent may determine (A) the adjustments to the terms of the Transaction to account for the effect of such Demerger (including, without limitation, amendment of the Transaction to reference a basket of underlying shares resulting from the Demerger or a split of the Transaction into two separate Transactions each referencing an issuer resulting from the Demerger) and (B) the effective date(s) of such adjustment(s).

19. QFC Stay Terms

The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “**Protocol**”), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such

purposes this Agreement shall be deemed a Protocol Covered Agreement, the J.P. Morgan entity that is a party to this Agreement (“**JPMorgan**”) shall be deemed a Regulated Entity and the other entity that is a party to this Agreement (“**Counterparty**”) shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the “**Bilateral Agreement**”), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, JPMorgan shall be deemed a Covered Entity and Counterparty shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the “**Bilateral Terms**”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a “Covered Agreement,” JPMorgan shall be deemed a “Covered Entity” and Counterparty shall be deemed a “Counterparty Entity.” In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the “**QFC Stay Terms**”), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to “this Agreement” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to JPMorgan replaced by references to the covered affiliate support provider.

“**QFC Stay Rules**” means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

20. Limitation of liability

- (a) CBC Co Pty Limited ("**Trustee**") enters into and performs the Transaction Documents and the transactions it contemplates only as trustee of the Trust, except
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where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to the Transaction Documents or those transactions.

(b) Under and in connection with the Transaction Documents and those transactions and conduct:

(i) Trustee's liability (other than any liability arising from the Trustee's gross negligence, wilful default and/or fraud) is limited to the extent it can be satisfied out of the assets of the Trust. Trustee need not pay any such liability out of other assets;

(ii) another party may only do the following with respect to Trustee (but any resulting liability remains subject to the limitations in this clause):

(A) prove and participate in, and otherwise benefit from, any form of insolvency administration of Trustee but only with respect to Trust assets;

(B) exercise rights and remedies with respect to Trust assets, including set-off;

(C) enforce its security (if any) and exercise contractual rights; and

(D) bring any other proceedings against Trustee, seeking relief or orders that are not inconsistent with the limitations in this clause

and may not:

(E) bring other proceedings against Trustee;

(F) take any steps to have Trustee placed into any form of insolvency administration (but this does not prevent the appointment of a receiver, or a receiver and manager, in respect of Trust assets); or

(G) seek by any means (including set-off) to have a liability of Trustee to that party (other than any liability arising from the Trustee's gross negligence, wilful default and/or fraud) satisfied out of any assets of Trustee other than Trust assets.

(c) Paragraphs (a) and (b) apply despite any other provision in the Transaction Documents but do not apply with respect to any liability of the Trustee to another party:

(i) to the extent that Trustee has no right or power to have Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case

because Trustee's behaviour was beyond power or improper in relation to the Trust (including due to Trustee's gross negligence, wilful default and/or fraud); or

(ii) under any provision which expressly binds Trustee other than as trustee of the Trust (whether or not it also binds it as trustee of the Trust).

(d) The limitation in paragraph (b)(i) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (b)(ii), and interpreting the Transaction Documents and any security for it, including determining the following:

(i) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as payable if they would have been owed had a suit or action barred under paragraph (b)(ii) been brought);

(ii) the calculation of amounts owing; or

(iii) whether a breach or default has occurred,

but any resulting liability will be subject to the limitations in this clause.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation.

Yours sincerely,

J.P. MORGAN SECURITIES PLC

By: 

Name: Conor Richardson
Title: Managing Director

Counterparty

Signed for and on behalf of the **GALIPEA PARTNERSHIP** by its general partners:

Executed by **CBC CO PTY LIMITED** in
its capacity as trustee for **CANNON-
BROOKES HEAD TRUST (as partner
under the Galipea Partnership)** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by authority of
its director:



Signature of Michael Alexander
Cannon-Brookes who states that he
is the sole director and sole company
secretary of **CBC CO PTY
LIMITED** as trustee for **CANNON-
BROOKES HEAD TRUST (as
partner under the Galipea
Partnership)**

Executed by **FERONIELLA PTY
LIMITED (as partner under the Galipea
Partnership)** in accordance with section
127(1) of the *Corporations Act 2001* (Cth)
by authority of its director and company
secretary:

C. E. Manuel

Signature of director

CATHERINE MANUEL

Name of director (block letters)

Kevin Chiu

Signature of company secretary

KEVIN CHIU

Name of company secretary (block
letters)

CATHERINE MANUEL

APPENDIX 1 – CONDITIONS PRECEDENT

1. A verification certificate confirming that the Counterparty is solvent and that entering into this Transaction would not cause any borrowing or similar limit binding on the Partnership) to be exceeded and that it is not prevented by Chapter 2E of the Corporations Act 2001 from entering into and performing any Transaction Document, dated no earlier than the date of this Confirmation and with complete and up-to-date copies of the following documents attached to the certificate:
 - (a) constitutional documents of each General Partner and a copy of the Trust Deed and the Partnership Agreement;
 - (b) a resolution of each General Partner (including in the case of the Trustee in its capacity as Trustee of the Trust and including resolutions of the Galipea Partnership):
 - (I) approving the terms of, and the transactions contemplated by, the Transaction Documents, resolving that it execute, deliver and perform each of the Transaction Documents; and
 - (III) authorising a specified person or persons, on its behalf, as authorised signatory to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents;
 - (c) a specimen signature of each person authorised by the resolution referred to in (b) above; and
 - (d) resolutions of the partners of the Galipea Partnership resolving to enter into such partnership..
2. Executed copies of each of the Transaction Documents
3. A copy of any other Authorisation or other document, opinion or assurance which JPMorgan considers to be necessary or desirable (if it has notified the Counterparty accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of any of the Transaction Documents.
4. Appointer deed poll.

APPENDIX 2

Information Statement

This information statement is provided by JPMorgan to the Counterparty for information purposes only. It does not amend or supersede the express terms of any Transaction Document or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

This information statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral on concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this information statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of any Transaction Document.

This information statement is provided without prejudice to the "Non-Reliance" provision under paragraph 10 of this Confirmation and is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction Document.

In this information statement:

- (a) "**we**", "**our**" and "**us**" refer to JPMorgan (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
- (b) "**you**" and "**your**" refer to the Counterparty;
- (c) "**right of use**" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a title transfer collateral arrangement between you and us;
- (d) "**Securities Financing Transactions Regulation**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency

of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time); and

- (e) **"financial instruments"** has the meaning given to that term in the Securities Financing Transactions Regulation.

If we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a title transfer collateral arrangement, we draw your attention to the following Re-use Risks and Consequences:

- (i) your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the Transaction Documents;
- (ii) those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
- (iii) in the event of our insolvency or default under the Transaction Documents your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the Transaction Documents and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- (iv) in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate a Transaction Document, may be subject to a stay by the relevant resolution authority and:
 - (A) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
 - (B) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities,

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- (v) as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or any Transaction Document entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between you and us);
- (vi) in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
- (vii) subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
- (viii) you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the Transaction Documents may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "**manufactured payment**");
- (ix) our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments; and
- (x) where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

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APPENDIX 3

FORM OF HEDGING NOTICE

To: GALIPEA PARTNERSHIP (ABN 43 843 920 211) by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for Cannon-Brookes Head Trust and Feroniella Pty Limited
From: J.P. Morgan Securities Plc
Subject: Loan and Equity Collar Transaction – Execution Pricing
Date: [●]

The purpose of this Hedging Notice is to notify you of certain of the terms and conditions of the Transaction entered into between J.P. Morgan Securities Plc (“**JPMorgan**”) and the Galipea Partnership (“**Counterparty**”) (together, the “**Contracting Parties**”) on the Trade Date specified below.

The definitions and provisions contained in the Confirmation specified below are incorporated into this Hedging Notice. In the event of any inconsistency between those definitions and provisions and this Hedging Notice, this Hedging Notice will govern.

1, This Hedging Notice supplements, forms part of, and is subject to the Confirmation dated as of [●] (the “**Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Hedging Notice except as expressly modified below.

2. The Confirmation specified a method or formula for determining the amounts, dates or numbers below. The actual amounts, dates or numbers are as follows:

Initial Reference Price: [●]

Number of Initial Delta Shares in respect of the First Initial Settlement Date: [●]

[Number of Initial Delta Shares in respect of the Second Initial Settlement Date: [●]]

Number of Tranches: [●]

Total Number of Shares: [●]

Initial Loan Percentage: [●]%

Annex A to the Hedging Notice

TRANCHE TERMS

Tranche	Number of Call Options per Tranche	Number of Put Options per Tranche	Expiration Date
1			

APPENDIX 4 – COUNTERPARTY UNDERTAKINGS

INFORMATION UNDERTAKINGS

Each of the below undertakings shall remain in force from the date of this Confirmation up to, and including, the last Expiration Date.

(a) **Information: miscellaneous**

The Counterparty shall supply to JPMorgan:

- (i) all documents dispatched by the Counterparty to any General Partner, shareholders or its creditors generally at the same time as they are dispatched;
- (ii) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Counterparty, or any General Partner, and which might, if adversely determined, have a Material Adverse Effect;
- (iii) promptly upon becoming aware of them, the details of:
 - (A) any breach, alleged breach or potential breach by the Counterparty or any General Partner of any law, regulation, stock exchange rule or Securities Laws applicable to the Shares;
 - (B) any requirement that the Counterparty, any General Partner, the Issuer or any other person must make a notification to any stock exchange,

regulatory authority or similar body or to any other person in connection with the Shares; and

- (C) any clearance to deal being required under the Securities Laws or any other similar law or regulation or applicable governance policies by the Counterparty or any General Partner,

in each case as a result of entry into or the performance of any rights or obligations pursuant to the Transaction Documents;

- (iv) promptly such further information regarding the Collateral Assets, the Nominee Agreement or the financial condition, business and operations of the Counterparty as JPMorgan may reasonably request; and

- (v) in respect of:

(A) the Trustee only, copies of all documents issued by it to the Trust Beneficiaries at the same time as their issue; and

(B) the Galipea Partnership only, copies of all the documents issued to the partners,

which would have a Material Adverse Effect.

(b) Notification of default

- (i) The Counterparty shall notify JPMorgan of any Potential Event of Default, Event of Default or Termination Event that has occurred in respect of which Counterparty is the Defaulting Party or in respect of which Counterparty is the Affected Party (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (ii) Promptly upon a reasonable request by JPMorgan, the Counterparty shall supply to JPMorgan a certificate signed by two of its directors or senior officers (or if there is only one director, that director) on its behalf certifying that no Potential Event of Default, Event of Default or Termination Event is continuing (or if a Potential Event of Default, Event of Default or Termination Event is continuing, specifying the Potential Event of Default, Event of Default or Termination Event and the steps, if any, being taken to remedy it).

(c) Provision of Material Non-Public Information

- (i) The Counterparty shall not provide JPMorgan with any Material Non-Public Information in any document or notice required to be delivered pursuant to the Transaction Documents or in any communication in connection with the

Transaction Documents (each a “**Communication**”) without (i) first notifying JPMorgan in writing that the Communication that the Counterparty is about to deliver contains Material Non Public Information, and (ii) JPMorgan having given written confirmation that it wishes to receive such information and instructing the Counterparty to whom such information shall be delivered.

- (ii) If JPMorgan has refused to receive such Material Non-Public Information, the Counterparty shall only deliver the Communication to the extent that it does not contain Material Non-Public Information, in which event the Counterparty shall not be deemed to have breached paragraph (i) above. Absent such notification from the Counterparty, the Counterparty shall be deemed to have represented that such Communication contains no such Material Non-Public Information.
- (iii) The Counterparty irrevocably authorises and consents to JPMorgan (together with any person acting on JPMorgan’s behalf) disclosing to any person any Material Non-Public Information that JPMorgan considers (x) necessary or desirable for the purposes of or in connection with the entry into and performance of any rights or obligations pursuant to the Transaction Documents or (y) as required by (A) applicable law or (B) guidance issued by any governmental or regulatory authority (including without limitation, the Australian Securities and Investments Authority or the Australian Takeovers Panel).

(d) **"Know your customer" checks**

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Confirmation;
- (ii) any change in the status of the Counterparty after the date of this Confirmation;
- (iii) any change in the shareholders of the Counterparty after the date of this Confirmation; or
- (v) a proposed assignment or transfer by JPMorgan of any of its rights and obligations under this Agreement,

obliges JPMorgan (or, in the case of paragraph (v) above, any prospective assignee or transferee) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Counterparty shall promptly upon the request of JPMorgan supply, or procure the supply of, such documentation and other evidence as is reasonably requested by JPMorgan (for itself or, in the case of the event described in paragraph (v) above, on behalf of any prospective assignee or transferee) in order for JPMorgan or, in the case of the event described in paragraph (v)

above, any prospective assignee or transferee to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Transaction Documents.

GENERAL UNDERTAKINGS

Each of the below undertakings shall remain in force from the date of this Confirmation up to, and including, the last Expiration Date.

(a) Authorisations

The Counterparty shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to JPMorgan of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

- (A) enable it to perform its obligations under the Transaction Documents;
- (B) subject, in the case of the Security Documents, to the Perfection requirements, ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document; or
- (C) required for it to carry on its business.

(b) Compliance with laws

- (i) The Counterparty shall comply in all respects with all laws, including but not limited to those in respect of market abuse and market manipulation, to which it may be subject in respect of any Shares and the performance of its obligations under the Transaction Documents and otherwise to the extent that failure to so comply would impair the ability of JPMorgan to hold, acquire or dispose of any Shares or Security over the Shares or to enforce any rights pursuant to (or expressed to be created by) any of the Transaction Documents.
- (ii) None of the Counterparty, its Associates or any Relevant Individual shall take any action that would, as a result of the entry into or performance of any rights or obligations pursuant to the Transaction Documents, result in (I) any breach by the Counterparty, any of its Associates, any Relevant Individual or the Issuer of the Securities Laws or any other similar law or regulation, or (II) any breach of any clearance to deal or any clearance to deal being required under the Securities Laws or any other similar law or

regulation or applicable governance policy by the Counterparty, any of its Associates, any Relevant Individual or any person in accordance with whose instructions the Counterparty is accustomed or obliged to act.

- (iii) The Counterparty shall, on request of JPMorgan, take all commercially reasonable steps to procure that the Issuer will publish an announcement on the Exchange in accordance with the Securities Laws (or the Exchange otherwise publishes against the Issuer's name) in respect of any Material Non-public Information and/or "inside information" (as defined in Division 3 of Part 7.10 of the Corporations Act 2001) about the Issuer, a shareholder or officer of the Issuer or the Shares or their derivatives which is received by JPMorgan and arises in connection with the Transaction Documents; provided that failure to do so will not affect any other rights of JPMorgan under the Transaction Documents.

(c) **Financings**

Neither the Counterparty nor any of its Affiliates nor any General Partner shall, prior to the final Expiration Date, enter into any Equity Financing or pledge any Shares (other than pursuant to the Transaction Documents):

- (i) on economic terms more favourable to any other party than the terms available to JPMorgan under this Confirmation; and
- (ii) without first offering to JPMorgan the right to elect to provide all or any part of any proposed additional financing on substantially the same terms as those being offered by the other lender, provided that JPMorgan shall be deemed to have not accepted such offer if it fails to respond within 10 Business Days of notification by the Counterparty,

provided that this paragraph shall not require or prevent the Counterparty or any of its Affiliates or General Partners from doing anything that would cause JPMorgan to obtain a relevant interest in any Shares as a result of this clause.

For the purposes of this paragraph (c), "**Equity Financing**" means any margin loan, equity derivative, exchangeable or convertible debt, stock loan, repo or other similar equity-related financing, hedging or monetisation transaction (or any combination of such transactions) or any other Financial Indebtedness or other derivative transaction in respect of, or relating to, any Shares.

(d) **Merger**

The Counterparty shall not enter into any amalgamation, demerger, merger, corporate reconstruction, joint venture, new partnership, or any other similar venture.

(e) **Change of business**

The Counterparty shall procure that no substantial change is made to the general nature of its business carried on at the date of this Confirmation.

(f) **Security and ranking**

- (i) The Counterparty shall ensure that without limiting paragraph (i)(A) above, its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to partnerships generally.
- (ii) The Counterparty shall ensure that it remains the owner of the Collateral Assets and not do or permit the doing of anything which would or would be likely to prejudice the validity, enforceability or priority of any of the Security created pursuant to the Security Documents or give any person a right to or interest in the Collateral Assets or any amount deposited with the Nominee to be held as part of the Cash Account which could compete with JPMorgan's rights under any Transaction Document.

(g) **Assets**

- (i) The Counterparty shall ensure that:
 - (A) the Charged Shares and any Shares transferred to JPMorgan pursuant to the Transaction Documents are fully paid and no moneys or liabilities are outstanding or payable in respect of any of them;
 - (B) all calls, subscription moneys and other moneys payable on or in respect of any of the Charged Shares and any Shares transferred to JPMorgan pursuant to the Transaction Documents are promptly paid and JPMorgan and its nominees are indemnified against any cost, liabilities or expenses which it or they may suffer or incur as a result of any failure by the Counterparty to pay the same;
 - (C) all necessary disclosures (including by any General Partner) in respect of the acquisition or holding of any interests in the Shares are made in accordance with any applicable law and/or regulation;
 - (D) all the cash, securities and other assets held by it as legal or beneficial owner shall be situated in, and any person in which it holds any equity, debt or other interest as legal or beneficial owner and any other person with which it has a contractual or other relationship or arrangement with, shall be incorporated and situated in, Australia; and
 - (E) at any time, the sum of (x) the number of Charged Shares and (y) the "Number of Shares" (as defined in the TRS Confirmation) is equal to or greater than the Total Number of Shares at such time.

(h) **Sanctions, Anti-Corruption Laws and Money Laundering Laws**

- (i) The Counterparty will maintain in effect and enforce policies and procedures designed to ensure compliance by the Counterparty, its Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws, Money Laundering Laws and applicable Sanctions.
- (ii) The Counterparty will not request the drawdown of the Loan or directly or indirectly use the proceeds of the Transaction, and the Counterparty shall not use, and shall procure that its Affiliates and their respective directors, officers, employees and agents shall not use, the proceeds of the Loan or directly or indirectly use the proceeds of the Transaction:
 - (A) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws or Money Laundering Laws;
 - (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country; or
 - (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.
- (iii) The provisions of paragraph (i) and (ii) above shall not apply to the extent (and only to the extent) it would expose JPMorgan or any director, officer or employee of JPMorgan to any liability under EU Regulation (EC) 2271/96 or any similar anti-boycott law or regulation.

For the purposes of this paragraph (h), “**Money Laundering Laws**” means all applicable financial record-keeping and reporting requirements and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency.

(i) **Centre of main interests**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “**Regulation**”), the Counterparty agrees that its centre of main interest (as that term is used in Article 3(1) of the Regulation) is and will be situated in the jurisdiction of incorporation of the Counterparty and it has and will have no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

(j) **Taxation**

- (i) The Counterparty shall duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (A) such payment is being contested in good faith, (B) adequate reserves are being maintained for those Taxes and the costs required to contest them, and (C) such payment can be lawfully withheld).
- (ii) The Counterparty may not change its residence for Tax purposes.

(k) **Trust**

The Trustee:

- (a) must not, without the prior written consent of JPMorgan:
 - (i) resign as Trustee or cause or permit any other person to become an additional Trustee;
 - (ii) unless required by law, amend, vary, add to or remove any term of the Trust Deed in a manner which would have a Material Adverse Effect;
 - (iii) acquire any Trust Property other than in the name of the Trustee or resettle any Trust Property;
 - (iv) make or permit any distribution of the Trust's capital in a manner which would have a Material Adverse Effect;
 - (v) do, or fail to do, anything in breach of the terms of the Trust Deed or which would enable or cause its removal as Trustee or otherwise disqualify it from holding Trust Property;
 - (vi) exercise any power to change the vesting date of the Trust or allow the early determination of the Trust; or
 - (vii) do anything which detrimentally affects the Trustee's Indemnity;
 - (viii) dissolve or wind up the Trust or take any action to do so; and
- (b) must ensure that:
 - (i) its lien over the Trust Property has priority over the rights of the Trust Beneficiaries;
 - (ii) there is no restriction or limitation on, or any derogation from the Trustee's Indemnity or its rights of subrogation, regardless of whether the right arises under the Trust Deed;

- (iii) it exercises its powers under the Trust Deed and the Trustee's Indemnity in a manner which is consistent with its obligations under the Finance Documents and which does not prejudice the rights of the Finance Parties under the Finance Documents.
 - (c) confirms that the ABN of the Trust is 59 100 394 562.
- (l) **Partnership matters**
- (a) The Counterparty must comply at all times with the terms of the Partnership Agreement.
 - (b) The Counterparty may not, without the prior written consent of JPMorgan:
 - (i) amend or vary, or agree to amend or vary (by conduct or otherwise) any provision of the Partnership Agreement or waive any of its rights under the Partnership Agreement in a manner which would have a Material Adverse Effect;
 - (ii) enter into any agreement or arrangement inconsistent with the Partnership Agreement, in any way which would adversely affect the interest of JPMorgan under the Transaction Documents;
 - (iii) terminate, repudiate, rescind or revoke the Partnership Agreement;
 - (iv) (ii) take (or fail to take) any action which could result in the termination of the Partnership Agreement or the dissolution, winding up or deregistration of the Partnership; or
 - (v) (iii) assign or novate its interest in the Partnership Agreement or consent to or permit another party to the Partnership Agreement to assign, novate or grant any security interest over the Partnership Agreement.
 - (c) The Counterparty must notify JPMorgan of any breach of the Partnership Agreement, as soon as reasonably practicable after it has become aware of the same where such breach (if not remedied) would result in the termination of the Partnership Agreement or the dissolution, winding up or deregistration of the Partnership or is would adversely affect the interest of JPMorgan under the Transaction Documents.
 - (d) The Counterparty must procure that JPMorgan is provided with a certified copy of any document amending the Partnership Agreement promptly after it has been executed.

HEDGING NOTICE

To: GALIPEA PARTNERSHIP (ABN 43 843 920 211) by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for Cannon-Brookes Head Trust and Feroniella Pty Limited
From: J.P. Morgan Securities Plc
Subject: Loan and Equity Collar Transaction – Execution Pricing
Date: 17 May 2022

The purpose of this Hedging Notice is to notify you of certain of the terms and conditions of the Transaction entered into between J.P. Morgan Securities Plc (“**JPMorgan**”) and the Galipea Partnership (“**Counterparty**”) (together, the “**Contracting Parties**”) on the Trade Date specified below.

The definitions and provisions contained in the Confirmation specified below are incorporated into this Hedging Notice. In the event of any inconsistency between those definitions and provisions and this Hedging Notice, this Hedging Notice will govern.

1. This Hedging Notice supplements, forms part of, and is subject to the Confirmation dated as of 2 May 2022 (the “**Confirmation**”) between the Contracting Parties, as amended and supplemented from time to time. All provisions contained in the Confirmation govern this Hedging Notice except as expressly modified below. This Hedging Notice prevails over any previous Hedging Notice to the extent of any inconsistency.

2. The Confirmation specified a method or formula for determining the amounts, dates or numbers below. The actual amounts, dates or numbers are as follows:

Initial Reference Price:	8.62
Total Number of Shares as specified on the Hedging Notice dated 2 May 2022:	67,274,723
Number of Shares subject to unwind:	59,157,171
Total Number of Shares:	8,117,552
Number of Tranches:	106
Initial Loan Percentage:	89.47%

Annex A to the Hedging Notice

TRANCHE TERMS

Tranche	# of Call Options per Tranche	# of Put Options per Tranche	Expiration Date
1	76,580	76,580	5-Nov-2024
2	76,580	76,580	7-Nov-2024
3	76,580	76,580	12-Nov-2024
4	76,580	76,580	14-Nov-2024
5	76,580	76,580	19-Nov-2024
6	76,580	76,580	21-Nov-2024
7	76,580	76,580	26-Nov-2024
8	76,580	76,580	28-Nov-2024
9	76,580	76,580	3-Dec-2024
10	76,580	76,580	5-Dec-2024
11	76,580	76,580	10-Dec-2024
12	76,580	76,580	12-Dec-2024
13	76,580	76,580	17-Dec-2024
14	76,580	76,580	19-Dec-2024
15	76,580	76,580	24-Dec-2024
16	76,580	76,580	27-Dec-2024
17	76,580	76,580	31-Dec-2024
18	76,580	76,580	2-Jan-2025
19	76,580	76,580	7-Jan-2025
20	76,580	76,580	9-Jan-2025
21	76,580	76,580	14-Jan-2025
22	76,580	76,580	16-Jan-2025
23	76,580	76,580	21-Jan-2025
24	76,580	76,580	23-Jan-2025
25	76,580	76,580	28-Jan-2025
26	76,580	76,580	30-Jan-2025
27	76,580	76,580	4-Feb-2025
28	76,580	76,580	6-Feb-2025
29	76,580	76,580	11-Feb-2025
30	76,580	76,580	13-Feb-2025
31	76,580	76,580	18-Feb-2025
32	76,580	76,580	20-Feb-2025
33	76,580	76,580	25-Feb-2025
34	76,580	76,580	27-Feb-2025
35	76,580	76,580	4-Mar-2025
36	76,580	76,580	6-Mar-2025
37	76,580	76,580	11-Mar-2025
38	76,580	76,580	13-Mar-2025

39	76,580	76,580	18-Mar-2025
40	76,580	76,580	20-Mar-2025
41	76,580	76,580	25-Mar-2025
42	76,580	76,580	27-Mar-2025
43	76,580	76,580	1-Apr-2025
44	76,580	76,580	3-Apr-2025
45	76,580	76,580	8-Apr-2025
46	76,580	76,580	10-Apr-2025
47	76,580	76,580	15-Apr-2025
48	76,580	76,580	17-Apr-2025
49	76,580	76,580	22-Apr-2025
50	76,580	76,580	24-Apr-2025
51	76,580	76,580	29-Apr-2025
52	76,580	76,580	1-May-2025
53	76,580	76,580	6-May-2025
54	76,580	76,580	8-May-2025
55	76,580	76,580	13-May-2025
56	76,580	76,580	15-May-2025
57	76,580	76,580	20-May-2025
58	76,580	76,580	22-May-2025
59	76,580	76,580	27-May-2025
60	76,580	76,580	29-May-2025
61	76,580	76,580	3-Jun-2025
62	76,580	76,580	5-Jun-2025
63	76,580	76,580	10-Jun-2025
64	76,580	76,580	12-Jun-2025
65	76,580	76,580	17-Jun-2025
66	76,580	76,580	19-Jun-2025
67	76,580	76,580	24-Jun-2025
68	76,580	76,580	26-Jun-2025
69	76,580	76,580	1-Jul-2025
70	76,580	76,580	3-Jul-2025
71	76,580	76,580	8-Jul-2025
72	76,580	76,580	10-Jul-2025
73	76,580	76,580	15-Jul-2025
74	76,580	76,580	17-Jul-2025
75	76,580	76,580	22-Jul-2025
76	76,580	76,580	24-Jul-2025
77	76,580	76,580	29-Jul-2025
78	76,580	76,580	31-Jul-2025
79	76,580	76,580	5-Aug-2025
80	76,580	76,580	7-Aug-2025
81	76,580	76,580	12-Aug-2025

82	76,580	76,580	14-Aug-2025
83	76,580	76,580	19-Aug-2025
84	76,580	76,580	21-Aug-2025
85	76,580	76,580	26-Aug-2025
86	76,580	76,580	28-Aug-2025
87	76,580	76,580	2-Sep-2025
88	76,580	76,580	4-Sep-2025
89	76,580	76,580	9-Sep-2025
90	76,580	76,580	11-Sep-2025
91	76,580	76,580	16-Sep-2025
92	76,580	76,580	18-Sep-2025
93	76,580	76,580	23-Sep-2025
94	76,580	76,580	25-Sep-2025
95	76,580	76,580	30-Sep-2025
96	76,580	76,580	2-Oct-2025
97	76,580	76,580	7-Oct-2025
98	76,580	76,580	9-Oct-2025
99	76,580	76,580	14-Oct-2025
100	76,580	76,580	16-Oct-2025
101	76,580	76,580	21-Oct-2025
102	76,580	76,580	23-Oct-2025
103	76,580	76,580	28-Oct-2025
104	76,580	76,580	30-Oct-2025
105	76,580	76,580	4-Nov-2025
106	76,652	76,652	6-Nov-2025



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT *

(Version: November 2003)

dated as of: 2 May 2022

Between: (1) (Name of Company) **J.P. Morgan Securities plc (JPMorgan)**

(ACN or ARBN (as applicable)) ARBN 622 981 686

a company incorporated under the laws of England and Wales

of (Business address) 25 Bank Street
Canary Wharf
London E14 5JP
UK

And: (2) (Name of Company) Galipea Partnership (by its general partners CBC Co Pty Limited ACN 108 337 104 in its capacity as trustee for the Cannon-Brookes Head Trust ABN 59 100 394 562 and Feroniella Pty Limited ACN 647 086 628 (each a **General Partner**)) (the **Counterparty**)

(ACN or ARBN (as applicable)) ABN 43 843 920 211

a partnership established under the laws of New South Wales

of (Business address) Level 6
341 George Street
Sydney NSW 2000
Australia

* The original (Version: 4 April 1997) version of this agreement was adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements. The 4 April 1997 version has been updated in December 2002 and November 2003 to take account of, among other things, intervening Australian tax, stamp duty and regulatory changes, and also to better reflect Australian market practice.

* The original and updated versions of this agreement are both also subject to the "Warning and Disclaimer" on the coversheet to the original (Version: 4 April 1997) and updated (Version: November 2003) "User's Guide" relating to this agreement.

© m
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000

Fax (02) 9296 3999
DX 113 Sydney
Ref: JCK

AGREEMENT

Recitals:

- A. The Parties hereto are desirous of agreeing to a procedure whereby either one of them (the “**Lender**”) will make available to the other of them (the “**Borrower**”) from time to time Securities (as hereinafter defined).
- B. All transactions carried out under this Agreement will be effected in accordance with the Rules (as hereinafter defined), if applicable, **together with** current market practices, customs and conventions, in so far as they are not inconsistent with the terms of this Agreement.

Operative provisions:

1 Interpretation

- 1.1 **[Definitions]** The terms defined in clause 26 and in Schedule 1 have the meanings therein specified for the purposes of this Agreement.
- 1.2 **[Inconsistency]** In the event of any inconsistency between the provisions of Schedule 1 and the other provisions of this Agreement, Schedule 1 will prevail. In the event of any inconsistency between the provisions (if any) of Schedule 3 and the other provisions of this Agreement (including Schedule 1), Schedule 3 will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Agreement (including Schedules 1 and 3), such Confirmation will prevail for the purpose of the relevant transaction.
- 1.3 **[Single agreement]** All transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between the Parties (collectively referred to as this “**Agreement**”), and the Parties would not otherwise enter into any transactions.
- 1.4 **[Interpretation]** In this Agreement:
 - (a) Unless the context otherwise requires:
 - (i) The **singular** includes the plural and vice versa.
 - (ii) A **person** includes a corporation.
 - (iii) A **corporation** includes any body corporate and any statutory authority.
 - (iv) A reference to a statute, ordinance, code or other law or the Rules includes regulations or other instruments under it or them and consolidations, amendments, re-enactments or replacements of any of them.
 - (b) Notwithstanding the use of expressions such as “borrow”, “lend”, “Collateral”, “Margin”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in

this Agreement, all right, title and interest in and to Securities “borrowed” or “lent” and “Collateral” which one Party Transfers to the other in accordance with this Agreement (“**title**”) shall pass from one Party to the other free and clear of any liens, claims, charges or encumbrances or any other interest of the Transferring Party or of any third party (other than a lien routinely imposed on all securities in a relevant clearance system), the Party obtaining such title being obliged to redeliver Equivalent Securities or Equivalent Collateral, as the case may be. Each Transfer under this Agreement will be made so as to constitute or result in a valid and legally effective transfer of the Transferring Party’s legal and beneficial title to the recipient.

- (c) Where, in respect of any transaction, any distribution is made, or Income or fee is paid, other than in cash, the provisions of this agreement (other than clause 4.2(b)) shall apply, with necessary modifications, to the same extent as if the distribution, Income or fee had been made or paid in cash, and terms such as “pay” and “amount” shall be construed accordingly.

- 1.5 **[Headings]** All headings appear for convenience only and shall not affect the interpretation of this Agreement.
- 1.6 **[Currency conversion]** For the purposes of clauses 6, 8.3 and 8.4, when a conversion into the Base Currency is required, all prices, sums or values (including any Value, Offer Value and Bid Value) of Securities, Equivalent Securities, Collateral or Equivalent Collateral (including Cash Collateral) stated in currencies other than the Base Currency shall be converted into the Base Currency at the rate quoted by an Australian bank selected by the Lender (or, if an Event of Default has occurred in relation to the Lender, by the Borrower) at or about 11.00am (Sydney time) on the day of conversion as its spot rate for the sale by the bank of the Base Currency in exchange for the relevant other currency.
- 1.7 **[Other agreements]** Where at any time there is in existence any other agreement between the Parties the terms of which make provision for the lending of Securities (as defined in this Agreement) as well as other securities, the terms of this Agreement shall apply to the lending of such Securities to the exclusion of any other such agreement.
- 1.8 **[Nominees]** If payment is made or Securities, Equivalent Securities, Collateral or Equivalent Collateral is Transferred to a Party’s nominee or otherwise in accordance with the directions of a Party (whether by the other Party or by a third party), it shall be deemed, for the purposes of this agreement, to have been paid or made or Transferred to the first mentioned Party.

2 Loans of Securities

- 2.1 **[Borrowing Request and acceptance thereof]** The Lender will lend Securities to the Borrower, and the Borrower will borrow Securities from the Lender, in accordance with the terms and conditions of this Agreement and with the Rules. The terms of each Loan should be agreed prior to the commencement of the relevant Loan, either orally or in writing (including any agreed form of electronic communication) and confirmed in such form and on such basis as is agreed between the Parties. Any confirmation produced by a Party shall not supersede or prevail over the prior oral, written or electronic communication (as the case may be).

- 2.2 **[Changes to a Borrowing Request]** The Borrower has the right to reduce the amount of Securities referred to in, or otherwise vary, a Borrowing Request **provided that:**
- (a) the Borrower has notified the Lender of such reduction or variation no later than midday Australian Eastern standard or summer (as appropriate) time on the day which is two Business Days prior to the Settlement Date, unless otherwise agreed between the Parties, and
 - (b) the Lender shall have accepted such reduction or variation (by whatever means).

3 Delivery of Securities

[Delivery of Securities] The Lender shall procure the delivery of Securities to the Borrower or deliver such Securities in accordance with the relevant agreement **together with** appropriate instruments of transfer (where necessary) duly stamped (where necessary) and such other instruments (if any) as may be requisite to vest title thereto in the Borrower. Such Securities shall be deemed to have been delivered by the Lender to the Borrower on delivery to the Borrower or as it shall direct of the relevant instruments of transfer and certificates or other documents of title (if any), or in the case of Securities title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries (such as CHESS), on the transfer of title in accordance with the rules and procedures of such system as in force from time to time, or by such other means as may be agreed.

4 Title, Distributions and Voting

- 4.1 **[Passing of title]** The Parties shall execute and deliver all necessary documents and give all necessary instructions to procure that all right, title and interest in:

- (a) any Securities borrowed pursuant to clause 2;
- (b) any Equivalent Securities redelivered pursuant to clause 7;
- (c) any Collateral delivered pursuant to clause 6;
- (d) any Equivalent Collateral redelivered pursuant to clauses 6 or 7,

shall pass from one Party to the other, free from all liens, charges, equities and encumbrances, on delivery or redelivery of the same in accordance with this Agreement. In the case of Securities, Collateral, Equivalent Securities or Equivalent Collateral title to which is registered in a computer based system which provides for the recording and transfer of title to the same by way of electronic entries, delivery and transfer of title shall take place in accordance with the rules and procedures of such system as in force from time to time.

- 4.2 **[Distributions]**

- (a) **[Distributions]** Unless otherwise agreed, where Income is paid by the issuer in relation to any Securities on or by reference to an Income Payment Date on which such Securities are the subject of a loan under this Agreement, the Borrower shall, on the date of the payment of such Income, or on such other date as the Parties may from time to time agree, (the

“**Relevant Payment Date**”) pay to the Lender a sum of money (a “**Substitute payment**”) equivalent to the amount that the Lender would have been entitled to receive (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) had such Securities not been loaned to the Borrower and been held by the Lender on the Income Payment Date, irrespective of whether the Borrower received the same.

- (b) **[Corporate actions]** Subject to paragraph (c) (unless otherwise agreed), where, in respect of any borrowed Securities or any Collateral, any rights relating to conversion, subdivision, consolidation, pre-emption, rights arising under a takeover offer or other rights, including those requiring election by the holder for the time being of such Securities or Collateral, become exercisable prior to the redelivery of Equivalent Securities or Equivalent Collateral, then the Lender or Borrower, as the case may be, may, within a reasonable time before the latest time for the exercise of the right or option, give written notice to the other Party that, on redelivery of Equivalent Securities or Equivalent Collateral, as the case may be, it wishes to receive Equivalent Securities or Equivalent Collateral in such form as will arise if the right is exercised or, in the case of a right which may be exercised in more than one manner, is exercised as is specified in such written notice.
- (c) **[1936 Tax Act sections 26BC(3)(c)(ii) and (v) requirements]** Notwithstanding paragraph (b), where, in respect of any borrowed Securities or any Collateral, the relevant issuer company, trustee, government or government authority issues any right or option in respect of the borrowed Securities or Collateral, as the case may be, the Borrower or the Lender, respectively, must deliver or make available, as the case may be, to the other Party on the date of such issue or on such other date as the Parties may from time to time agree:
 - (i) the right, or option; or
 - (ii) an identical right or option; or
 - (iii) a payment equal to the value to the Lender or the Borrower, respectively, of the right or option;

together with any such endorsements or assignments as shall be customary and appropriate.
- (d) **[Manner of payment]** Any payment to be made by the Borrower under this clause shall be made in a manner to be agreed between the Parties.

- 4.3 **[Voting]** Unless paragraph 4 in Schedule 1 specifies that this clause 4.3 does not apply, each Party undertakes that, where it holds Securities of the same description as any Securities borrowed by it or transferred to it by way of Collateral at a time when a right to vote arises in respect of such Securities, it will use its best endeavours to arrange for the voting rights attached to such Securities to be exercised in accordance with the instructions of the other Party **provided always that** each Party shall use its best endeavours to notify the other of its instructions in writing no later than seven Business Days prior to the date upon which such votes are exercisable, or as otherwise agreed between the Parties, and that the Party concerned shall not be obliged so to exercise the votes in respect of the number of Securities greater than the number so lent or transferred to it. For the avoidance of

doubt, the Parties agree that, subject as hereinbefore provided, any voting rights attaching to the relevant Securities, Equivalent Securities, collateral and/or Equivalent Collateral shall be exercisable by the persons in whose name they are registered, or in the case of Securities, Equivalent Securities, collateral and/or Equivalent Collateral in bearer form by the persons by or on behalf of whom they are held, and not necessarily by the Borrower or the Lender (as the case may be).

5 Fees

- 5.1 **[Fees]** In respect of each loan of Securities:
- (a) for which the Collateral is cash:
 - (i) the Lender must pay a fee to the Borrower in respect of the amount of that Collateral, calculated at the rate agreed between them; and
 - (ii) unless the Parties otherwise agree, the Borrower is not obliged to pay a fee to the Lender;
 - (b) for which there is no Cash Collateral, the Borrower must pay a fee to the Lender, calculated at the rate agreed between them.
- 5.2 **[Where there are different types of Collateral]** Where the Collateral comprises only partly cash, clause 5.1 is to be construed as if there were separate loans of Securities, one secured solely by Cash Collateral and the other secured solely by non-cash Collateral.
- 5.3 **[Calculation of fees]** In respect of each loan of Securities, the payments referred to in clause 5.1 of this clause shall accrue daily in respect of the period commencing on and inclusive of the Settlement Date and terminating on and exclusive of the Business Day upon which Equivalent Securities are redelivered or Cash Collateral is repaid. Unless otherwise agreed, the sums so accruing in respect of each calendar month shall be paid in arrears by the Borrower to the Lender or to the Borrower by the Lender (as the case may be) not later than the Business Day which is one week after the last Business Day of the calendar month to which such payment relates or such other date as the Parties from time to time agree. Any payment made pursuant to clause 5.1 shall be in Australian currency, unless otherwise agreed, and shall be paid in such manner and at such place as shall be agreed between the Parties.

6 Collateral

- 6.1 **[Borrower's obligation to provide Collateral]** Unless otherwise agreed, subject to the other provisions of this clause 6, the Borrower undertakes to deliver to or deposit with the Lender (or in accordance with the Lender's instructions) Collateral of the kind specified in the relevant Borrowing Request or as otherwise agreed between the Parties (together with appropriate instruments of transfer duly stamped (where necessary) and such other instruments as may be requisite to vest title thereto in the Lender) simultaneously with delivery of the borrowed Securities by the Lender.
- 6.2 **[Global margining]**
- (a) **[Adjustments to Collateral]** Unless otherwise agreed between the Parties, subject to paragraph (b), clause 6.4 and paragraph 1.5 in Schedule 1:
 - (i) The aggregate Value of the Collateral delivered to or deposited with the Lender or its nominated bank or depositary (excluding any

Collateral repaid or redelivered under paragraph (ii) below (as the case may be)) in respect of **all** loans of Securities outstanding under this Agreement (“**Posted Collateral**”) shall from day to day and at any time be at least the aggregate of the Required Collateral Values in respect of such loans.

- (ii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement exceeds the aggregate of the Required Collateral Values in respect of such loans, the Lender shall (on demand) repay such Cash Collateral and/or redeliver to the Borrower such Equivalent Collateral as will eliminate the excess.
 - (iii) If at any time the aggregate Value of the Posted Collateral in respect of all loans of Securities outstanding under this Agreement falls below the aggregate of Required Collateral Values in respect of all such loans, the Borrower shall (on demand) provide such further Collateral to the Lender as will eliminate the deficiency.
- (b) **[Netting of Collateral obligations where a Party is both Lender and Borrower]** Unless otherwise agreed between the Parties, subject to clause 6.4 and paragraph 1.5 in Schedule 1, where paragraph (a) applies, if a Party (the “**first Party**”) would, but for this paragraph, be required under paragraph (a) to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral in circumstances where the other Party (the “**second Party**”) would, but for this paragraph, also be required to repay Cash Collateral, redeliver Equivalent Collateral or provide further Collateral under paragraph (a), then the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the first Party (“**X**”) shall be set-off against the Value of the Cash Collateral, Equivalent Collateral or further Collateral deliverable by the second Party (“**Y**”) and the only obligation of the Parties under paragraph (a) shall be, where X exceeds Y, an obligation of the first Party, or where Y exceed X, an obligation of the second Party, (on demand) to repay Cash Collateral, redeliver Equivalent Collateral or deliver further Collateral having a Value equal to the difference between X and Y.
- 6.3 **[Required Collateral Value]** For the purposes of clause 6.2(a), the Value of the Posted Collateral to be delivered or deposited in respect of any loan of Securities, while the loan of Securities continues, shall be equal to the aggregate of the Value of the borrowed Securities and the Margin applicable thereto (the “**Required Collateral Value**”).
- 6.4 **[Time for payment/repayment of Collateral]** Except as provided in clause 6.1 or clause 6.6 or as otherwise agreed, where any Cash Collateral is to be repaid, Equivalent Collateral is to be redelivered or further Collateral is to be provided under this clause 6, it shall be paid or delivered as stated in paragraph 1.4 in Schedule 1.
- 6.5 **[Substitution of Alternative Collateral]** The Borrower may from time to time call for the repayment of Cash Collateral or the redelivery of Equivalent Collateral prior to the date on which the same would otherwise have been repayable or redeliverable,

provided that, at the time of such repayment or redelivery, the Borrower shall have delivered or delivers Alternative Collateral acceptable to the Lender.

6.6 [Return of Collateral/Equivalent Collateral on redelivery of Equivalent Securities]

- (a) Cash Collateral shall be repaid and Equivalent Collateral shall be redelivered at the same time as Equivalent Securities in respect of the Securities borrowed are redelivered.
- (b) Where Collateral is provided through a book entry transfer system (such as Austraclear or RITS), the obligation of the Lender shall be to redeliver Equivalent Collateral through such book entry transfer system in accordance with this Agreement. If the loan of Securities in respect of which Collateral was provided has not been discharged when the Equivalent Collateral is redelivered, any payment obligation generated within the book entry transfer system on such redelivery shall, until the loan of Securities is discharged or further Collateral is provided, be deemed to constitute an obligation to pay Cash Collateral.

6.7 [Receipt by Lender of Income on Collateral] Where Collateral (other than Cash Collateral) is delivered in respect of which any Income may become payable and an Income Payment Date in respect of that Collateral occurs prior to the redelivery of Equivalent Collateral, then, unless such Income is paid directly to the Borrower, the Lender shall, on the date on which such Income is paid or on such other date as the Parties may from time to time agree, pay to the Borrower a sum of money (a “**Substitute payment**”) equivalent to the amount of such Income that (after any deduction, withholding or payment for or on account of any tax made by the relevant issuer (or on its behalf) in respect of such Income) the Lender either actually received, or would have been entitled to receive had such Collateral been held by the Lender on the Income Payment Date, irrespective of whether the Lender received the same. If the Lender is required by law, as modified by the practice of any relevant taxing authority, to make any deduction or withholding from any Substitute payment to be made under the preceding sentence, then the Lender must:

- (a) promptly pay to the relevant taxing authority the full amount of the deduction or withholding; and
- (b) forward to the Borrower on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.

6.8 [Borrower’s rights re Collateral are not assignable] The Borrower may not assign, transfer or otherwise dispose of, or mortgage, charge or otherwise encumber, or otherwise deal with its rights in respect of any Collateral without the prior written consent of the Lender.

6.9 [Lender may set off obligation to repay or return Equivalent Collateral] If the Borrower fails to comply with its obligation to redeliver Equivalent Securities, the obligation of the Lender in respect of any Collateral may be the subject of a set-off in accordance with clause 8.

6.10 [Collateral provided to Lender’s Nominee] Without limiting clause 1.8, where Collateral is provided to the Lender’s nominee, any obligation under this Agreement to repay or redeliver or otherwise account for Equivalent Collateral shall be an

obligation of the Lender, notwithstanding that any such repayment or redelivery may be effected in any particular case by the nominee.

- 6.11 **[Letters of Credit]** If the Collateral in respect of one or more loans of Securities is or includes a letter of credit, the Lender may only draw down under that letter of credit when an Event of Default occurs in relation to the Borrower and, upon the Lender drawing down, whether or not permitted under this clause 6.11, the Collateral (or that part of it represented by the letter of credit) becomes Cash Collateral.
- 6.12 **[Non-Cash Collateral]** If the Collateral in respect of one or more loans of Securities is or includes other Securities and either the Borrower is a taxpayer to whom the Tax Act applies in respect of the disposal of those other Securities or in any other case the Parties so agree:
- (a) The Parties acknowledge that the provision of those other Securities is by way of a loan of Securities under this Agreement, to which section 26BC(3)(a) of the 1936 Tax Act may apply (subject to the re-acquisition time being less than 12 months after the original disposal time).
 - (b) For the purposes of section 26BC(3)(d) of the 1936 Tax Act, the notifiable consideration in respect of the provision of those Securities by way of loan is specified as follows:
 - (i) There is no fee.
 - (ii) There is no adjustment for variations in the market value of the Collateral or Equivalent Collateral.
 - (iii) There is other consideration: see the obligations of the recipient of the Collateral under clauses 4.2(b), 4.2(c), 4.3 and 6.7.
 - (c) For the avoidance of doubt, this clause 6.12 is directed solely at clarifying either or both of the following issues: that the provision of the other Securities as Collateral is eligible for the application of first section 26BC and secondly, where applicable, sections 216-10 and 216-30 of the 1997 Tax Act. Accordingly, clauses 2, 4.2(a), 5, 6.1 to 6.11, 7, 8, 9.1, 9.2 (unless otherwise agreed), 9.4 and 12 do not apply to any loan of Securities under paragraph (a). Instead, those Securities are simply to be regarded as Collateral for the purposes of those clauses.

7 Redelivery of Equivalent Securities

- 7.1 **[Borrower's obligation to redeliver Equivalent Securities]** The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement and the terms of the relevant Borrowing Request.
- 7.2 **[Lender may call for redelivery of Equivalent Securities]** Subject to clause 8 and the terms of the relevant Borrowing Request, the Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the Standard Settlement Time for such Equivalent Securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall as hereinafter provided redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.

- 7.3 **[Lender may terminate loan if Borrower defaults]** If the Borrower does not redeliver Equivalent Securities in accordance with such call, the Lender may elect to continue the loan of Securities; **provided that**, if the Lender does not elect to continue the loan, the Lender may by written notice to the Borrower elect to terminate the relevant loan. Upon the expiry of such notice the provisions of clauses 8.2 to 8.5 shall apply as if upon the expiry of such notice an Event of Default had occurred in relation to the Borrower (who shall thus be the Defaulting Party for the purposes of this Agreement) and as if the relevant loan were the only loan outstanding.
- 7.4 **[Consequence of exercise of “buy-in” against Lender, as a result of Borrower default]** In the event that, as a result of the failure of the Borrower to redeliver Equivalent Securities to the Lender in accordance with this Agreement, a “buy-in” is exercised against the Lender, then, provided that reasonable notice has been given to the Borrower of the likelihood of such a “buy-in”, the Borrower shall account to the Lender for the total costs and expenses reasonably incurred by the Lender as a result of such “buy-in”.
- 7.5 **[Right of Borrower to terminate loan early]** Subject to the terms of the relevant Borrowing Request, the Borrower shall be entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender’s instructions.

7A Suspended Securities

- 7A.1 This clause 7A applies if:
- (a) dealings in any borrowed Securities or Collateral Securities are suspended from trading by the stock exchange on which the Securities were listed at the time of delivery under this Agreement, whether by reason of the adverse position of the issuer or otherwise; or
 - (b) for any other reason concerning the issuer of those Securities (such as the liquidation, provisional liquidation, administration or receivership of the issuer, or the Securities ceasing to be listed for trading on the stock exchange on which they were listed at the time of delivery under this Agreement), or concerning the exchange or clearing house through which they are traded, one Party is unable to transfer title to those Securities or Equivalent Securities to the Other Party.
- 7A.2 At any time while a situation described in clause 7A.1 prevails in relation to particular borrowed or Collateral Securities (the “**Suspended Securities**”), either the Lender or the Borrower may give notice (a “**Suspension Notice**”) to the other, in which event clauses 7A.3 and 7A.4 shall apply.
- 7A.3 If a Suspension Notice is given, the Borrower and the Lender shall promptly enter into negotiations in good faith with a view to promptly agreeing the market value of the Suspended Securities for the purposes of this clause 7A. Neither the Borrower nor the Lender may unreasonably withhold or delay its agreement to a market value reasonably proposed by the other Party.
- 7A.4 Any market value agreed under clause 7A.3 applies to the Suspended Securities notwithstanding the definition of Value in clause 26.

8 Set-off etc.

- 8.1 **[Requirement for simultaneous delivery]** On the date and time that Equivalent Securities are required to be redelivered by the Borrower in accordance with the provisions of this Agreement the Lender shall simultaneously redeliver the Equivalent Collateral and repay any Cash Collateral held (in respect of the Equivalent Securities to be redelivered) to the Borrower. Neither Party shall be obliged to make delivery (or make a payment as the case may be) to the other unless it is satisfied that the other Party will make such delivery (or make an appropriate payment as the case may be) to it simultaneously. If it is not so satisfied (whether because an Event of Default has occurred in respect of the other Party or otherwise), it shall notify the other Party and, unless that other Party has made arrangements which are sufficient to assure full delivery (or the appropriate payment as the case may be) to the notifying Party, the notifying Party shall (provided it is itself in a position, and willing, to perform its own obligations) be entitled to withhold delivery (or payment, as the case may be) to the other Party.
- 8.2 **[Netting following occurrence of Event of Default]** If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations (and any other obligations they have under this Agreement) shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Performance Date**" for the purposes of this clause), and in such event:
- (a) the Relevant Value of the Securities to be delivered (or payment to be made, as the case may be) by each Party shall be established in accordance with clause 8.3; and
 - (b) on the basis of the Relevant Values so established, an account shall be taken (as at the Performance Date) of what is due from each Party to the other and (on the basis that each Party's claim against the other in respect of delivery of Equivalent Securities or Equivalent Collateral or any cash payment equals the Relevant Value thereof) the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable (by the Party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be payable on the Performance Date.
- 8.3 **[Relevant Value]** For the purposes of clause 8.2 the Relevant Value:
- (a) of any cash payment obligation shall equal its par value (disregarding any amount taken into account under (b) or (c) below);
 - (b) of any Securities to be delivered by the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Offer Value thereof; and
 - (c) of any Securities to be delivered to the Defaulting Party shall, subject to clause 8.4(b) and (c) below, equal the Bid Value thereof.
- 8.4 **[Bid Value/Offer Value]**
- (a) For the purposes of clause 8.3, but subject to (b) and (c) below, the Bid Value and Offer Value of any Securities shall be calculated as at the Close of Business in the most appropriate market for Securities of the relevant description (as determined by the Non-Defaulting Party) on the first Business Day following the Performance Date, or, if the relevant Event of

Default occurs outside the normal business hours of such market, on the second Business Day following the Performance Date (the “**Default Valuation Time**”).

- (b) Where the Non-Defaulting Party has, following the occurrence of an Event of Default but prior to the Default Valuation Time, purchased Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Defaulting Party and in substantially the same amount as those Securities or sold Securities forming part of the same issue and being of an identical type and description to those to be delivered by the Non-Defaulting Party to the Defaulting Party and in substantially the same amount as those Securities, the cost of such purchase or the proceeds of such sale, as the case may be, (taking into account all reasonable costs, fees and expenses that would be incurred in connection therewith) shall be treated as the Offer Value or Bid Value, as the case may be, of the relevant Securities for the purposes of this clause 8.
- (c) Where the amount of any Securities sold or purchased as mentioned in (b) above is not in substantially the same amount as those Securities to be valued for the purposes of clause 8.3, the Offer Value or the Bid Value (as the case may be) of those Securities shall be ascertained by:
 - (i) dividing the net proceeds of sale or cost of purchase by the amount of the Securities sold or purchased so as to obtain a net unit price; and
 - (ii) multiplying that net unit price by the amount of the Securities to be valued.

- 8.5 **[Interpretation: “Securities”]** Any reference in this clause 8 to Securities shall include any asset other than cash provided by way of Collateral, and, for the avoidance of doubt, shall include Equivalent Securities and Equivalent Collateral.
- 8.6 **[Interpretation: “Event of Default”]** If the Borrower or the Lender for any reason fails to comply with its respective obligations under clause 6.6 in respect of the redelivery of Equivalent Collateral or the repayment of Cash Collateral, such failure shall be an Event of Default for the purposes of this clause 8, and the person failing to comply shall thus be the Defaulting Party.
- 8.7 **[Waiver of right to require simultaneous delivery]** Subject to and without prejudice to its rights under clause 8.1, either Party may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, Collateral and cash transfers waive its right under this Agreement in respect of simultaneous delivery and/or payment; **provided that** no such waiver in respect of one transaction shall bind it in respect of any other transaction.

9 Stamp duty, taxes etc and loss of tax benefits

- 9.1 **[Stamp duty etc]** The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties, (if any) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement, and shall indemnify and keep indemnified the Lender against any liability arising in respect thereof as a result of the Borrower’s failure to do so.

9.2 **[Borrower to give Transfer of Distribution Statement to Lender re Franked Distributions]** If:

- (a) an Income Payment Date occurs during an Income Determination Period in relation to a particular loan of Securities;
- (b) had the Lender been the holder of those Securities on the relevant Income Payment Date, it would have received a Franked Distribution in respect of those Securities;
- (c) the Agreement or the relevant Confirmation states that the Lender is an Australian Taxpayer;
- (d) the failure of the Lender to receive a Franked Distribution is not due to any unreasonable act or omission by or on behalf of the Lender; and
- (e) neither paragraph 7 in Schedule 1 nor the relevant Confirmation states that the Lender is **not** entitled to compensation for the loss of Imputation Benefits;

then:

- (f) the Borrower must either:
 - (i) if section 216-10 of the 1997 Tax Act applies, as soon as practicable, and in any event within 10 Business Days after the relevant Income Payment Date, give to the Lender a Transfer of Distribution Statement in respect of those Securities (which the Borrower is to be taken as having warranted is correct in all material respects and is effective for the purposes of section 216-30 of the 1997 Tax Act); or
 - (ii) otherwise, on the 10th Business Day after the relevant Income Payment Date pay to the Lender an amount equal to the Franking Credit allocated (or, under section 202-65 of the 1997 Tax Act, taken to have been allocated) to the Franked Distribution and specified in the Distribution Statement for that Franked Distribution.

9.3 **[Deleted.]**

9.4 **["Notifiable consideration" for the purposes of s 26BC(3)(d) of the 1936 Tax Act]** For the purposes of section 26BC(3)(d) of the 1936 Tax Act, the notifiable consideration in respect of any loan of Securities is dissected as follows:

- (a) a fee - see clause 5.1 (as applicable); and
- (b) other consideration - see clauses 4.2, 6 and 9 and the definition of "Equivalent Securities" in clause 26.

9.5 **[GST]**

- (a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to GST.
- (b) If all or part of any such payment is the consideration for a Taxable Supply, then, when the payer makes the payment, the payer must, after receipt of a

Tax Invoice, pay to the supplier additional consideration equal to the GST Amount. Such additional amount is to be paid on the earlier of:

- (i) the date of the first payment for the Taxable Supply; and
 - (ii) the date five Business Days after the date on which the Tax Invoice for the Taxable Supply is received by the payer.
- (c) Where under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:
- (i) including any sum in respect of GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;
 - (ii) less any GST Input Tax Credit that that Party determines (acting reasonably) that the payee is entitled to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.
- (d) If a person is a member of a GST Group, references to GST for which the person is liable and to Input Tax Credits to which the person is entitled include GST for which the Representative Member of the GST Group is liable and Input Tax Credits to which the Representative Member is entitled.
- (e) In this clause:

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges.

GST Amount means in relation to a Taxable Supply the amount of GST for which the supplier is liable in respect of the Taxable Supply.

GST Group has the meaning given to this term by the GST Law.

GST Law has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia) and any regulation made under that Act.

Input Tax Credit has the meaning given to that term by the GST Law.

Invoice has the meaning given to that term by the GST Law.

Representative Member has the meaning given to that term by the GST Law.

Taxable Supply has the meaning given to that term by the GST Law.

Tax Invoice has the meaning given to that term by the GST Law.

9.6 [Non-Australian GST]

- (a) All payments (including the provision of any non-monetary consideration) to be made by either Party under or in connection with this Agreement have been calculated without regard to Non-Australian GST.

- (b) If all or part of any such payment is the consideration for a supply of goods or services (however defined) in respect of which Non-Australian GST is payable (whether by a Party or its Related Entities or any person on its behalf or in its place (the “**supplier**”)) to any relevant tax authority or government agency, the other Party must pay to the supplier additional consideration equal to the amount of any such Non-Australian GST. Such additional amount is to be paid on demand by the supplier.
- (c) Where under or in connection with this Agreement a Party is required to reimburse or indemnify for an amount, that Party will pay the relevant amount:
 - (i) including any sum in respect of non-Australian GST which has been paid by the payee upon any supply made to the payee in connection with the circumstances giving rise to the operation of the indemnity or right of reimbursement;
 - (ii) less any input tax credit (however defined or described) that that Party determines (acting reasonably) that the payee is entitled under the law applicable to that Non-Australian GST to claim in respect of the circumstances giving rise to the operation of the indemnity or right of reimbursement.
- (d) In this clause, the expression ***Non-Australian GST*** means any goods and services tax, value added tax or similar transactional tax, however described, imposed on supplies of goods or services (however defined) under the law of any jurisdiction outside Australia, together with any related interest, penalties, fines or other charges.

9.7 [Grossing up]

- (a) All payments under clauses 4.2 (a), 5.1(b) and 13 of this Agreement are to be made free and clear of, and without any deduction or withholding for or on account of, any taxes.
- (b) Accordingly, if any deduction or withholding in respect of any such payment is required by law, as modified by the practice of any relevant taxing authority, then the payer must:
 - (i) pay to the other Party, in addition to the payment to which that other Party is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount (free and clear of any taxes payable by deduction or withholding, whether assessed against one Party or the other) will equal the full amount that that other Party would have received had no such deduction or withholding been required;
 - (ii) promptly pay to the relevant taxing authority the full amount of the deduction or withholding by the payer; and
 - (iii) forward to the payee on request a copy of any official receipt or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxing authority.

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- (c) Otherwise, unless otherwise agreed in respect of a particular loan of Securities or a particular payment, no such gross up is required in respect of any payment under this Agreement.

10 Lender's warranties

[Lender's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Lender:

- (a) it is duly authorised and empowered to perform its duties and obligations under this Agreement;
- (b) it is not restricted under the terms of its constitution or in any other manner from lending Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Securities provided by it under this Agreement to the Borrower free from all liens, charges, equities and encumbrances;
- (d) where paragraph 3 in Schedule 1 specifies that this clause 10(d) applies, it is not resident in Australia for the purposes of the Tax Act and either:
 - (i) does not have a branch or other permanent establishment in Australia for the purposes of the Tax Act or of any applicable double tax agreement between Australia and its country of tax residence; or
 - (ii) if it does have such a branch or other permanent establishment in Australia, that the loan is not entered into in the course of carrying on business through such branch or permanent establishment; and
- (e) unless clause 14 applies, it is acting as principal in respect of this Agreement.

11 Borrower's warranties

[Borrower's warranties] Each Party hereby warrants and undertakes to the other on a continuing basis, to the intent that such warranties shall survive the completion of any transaction contemplated by this Agreement, that, where acting as a Borrower:

- (a) it has all necessary licences and approvals, and is duly authorised and empowered, to perform its duties and obligations under this Agreement and will do nothing prejudicial to the continuation of such authorisation, licences or approvals;
- (b) it is not restricted under the terms of its constitution or in any other manner from borrowing Securities in accordance with this Agreement or from otherwise performing its obligations under this Agreement;
- (c) it is absolutely entitled to pass full legal and beneficial ownership of all Collateral provided by it under this Agreement to the Lender free from all liens, charges, equities and encumbrances;

- (d) it is acting as principal in respect of this Agreement; and
- (e) unless otherwise agreed, it shall in respect of every loan of Securities return to the Lender Equivalent Securities not later than 360 days from the date of delivery by the Lender of the original Securities to the Borrower.

12 Events of Default

- 12.1 **[Events of Default]** Each of the following events occurring in relation to either Party (the “**Defaulting Party**”, the other Party being the “**Non-Defaulting Party**”) shall be an Event of Default for the purpose of clause 8:
- (a) the Borrower or Lender failing to pay or repay Cash Collateral or deliver or redeliver Collateral or Equivalent Collateral upon the due date, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (b) the Lender or Borrower failing to comply with its obligations under clause 6, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (c) the Borrower failing to comply with clause 4.2 or clause 9.2 and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (d) an Act of Insolvency occurring with respect to the Lender or the Borrower and (except in the case of an Act of Insolvency which is the presentation of a petition for winding up or any analogous proceeding or the appointment of a liquidator or analogous officer of the Defaulting Party in which case no such notice shall be required) the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (e) any representations or warranties made by the Lender or the Borrower being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (f) the Lender or the Borrower admitting to the other that it is unable to, or it intends not to, perform any of its obligations hereunder and/or in respect of any loan hereunder, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (g) the Lender (if appropriate) or the Borrower being declared in default by the appropriate authority under the Rules or being suspended or expelled from membership of or participation in any securities exchange or association or other self-regulatory organisation, or suspended from dealing in securities by any government agency, and the Non-Defaulting Party serves written notice on the Defaulting Party;
 - (h) any of the assets of the Lender or the Borrower or the assets of investors held by or to the order of the Lender or the Borrower being ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation and the Non-Defaulting Party serves written notice on the Defaulting Party, or
 - (i) the Lender or the Borrower failing to perform any other of its obligations hereunder and not remedying such failure within 30 days after the Non-Defaulting Party serves written notice requiring it to remedy such failure,

and the Non-Defaulting Party serves a further written notice on the Defaulting Party.

- 12.2 **[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other if an event occurs which would constitute an Event of Default in relation to it with the giving of notice.

13 Outstanding payments

[Default interest] In the event of either Party failing to remit sums in accordance with this Agreement, such Party hereby undertakes to pay to the other Party upon demand interest (before as well as after judgment) on the net balance due and outstanding, for the period commencing on and inclusive of the original due date for payment to (but excluding) the date of actual payment, in the same currency at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it in good faith) if it were to fund or of funding the relevant amount, plus 2% (or other agreed percentage) per annum.

14 Transactions entered into as agent

- 14.1 **[Agency Transactions]** Subject to the following provisions of this clause, the Lender may enter into loans as agent (in such capacity, the “**Agent**”) for a third person (a “**Principal**”), whether as custodian or investment manager or otherwise (a loan so entered into being referred to in this clause as an “**Agency Transaction**”).
- 14.2 **[Conditions for Agency Transactions]** A Lender may enter into an Agency Transaction if, but only if:
- (a) it specifies that loan as an Agency Transaction at or before the time when it enters into it;
 - (b) it enters into that loan on behalf of a single Principal whose identity is disclosed to the Borrower (whether by name or by reference to a code or identifier which the Parties have agreed will be used to refer to a specified Principal) at the time when it enters into the loan or as otherwise agreed between the Parties;
 - (c) it has at the time when the loan is entered into actual authority to enter into the loan and to perform on behalf of that Principal all of that Principal’s obligations under the agreement referred to in clause 14.4(b) below; and
 - (d) the Borrower has agreed that the Lender may act as Agent in respect of the relevant loan, including as indicated (if at all) in paragraph 8 in Schedule 1.
- 14.3 **[Undertakings by Lender]** The Lender undertakes that, if it enters as agent into an Agency Transaction, forthwith upon becoming aware:
- (a) of any event which constitutes an Act of Insolvency with respect to the relevant Principal; or
 - (b) of any breach of any of the warranties given in clause 14.5 below or of any event or circumstance which has the result that any such warranty would be untrue if repeated by reference to the current facts,

it will inform the Borrower of that fact and will, if so required by the Borrower, furnish it with such additional information as it may reasonably request.

14.4 [Consequences of Agency Transaction]

- (a) Each Agency Transaction shall be a transaction between the relevant Principal and the Borrower and no person other than the relevant Principal and the Borrower shall be a party to or have any rights or obligations under an Agency Transaction. Without limiting the foregoing, the Lender shall not be liable as principal for the performance of an Agency Transaction or for breach of any warranty contained in clause 10(d) of this Agreement, but this is without prejudice to any liability of the Lender under any other provision of this clause.
- (b) All the provisions of the Agreement shall apply separately as between the Borrower and each Principal for whom the Agent has entered into an Agency Transaction or Agency Transactions as if each such Principal were a party to a separate agreement with the Borrower in all respects identical with this Agreement other than this paragraph and as if the Principal were Lender in respect of that agreement; **provided that:**
 - (i) if there occurs in relation to the Agent an Event of Default or an event which would constitute an Event of Default if the Borrower served written notice under any paragraph of clause 12, the Borrower shall be entitled by giving written notice to the Principal (which notice shall be validly given to the Lender in accordance with clause 20) to declare that, by reason of that event, an Event of Default is to be treated as occurring in relation to the Principal. If the Borrower gives such a notice, then an Event of Default shall be treated as occurring in relation to the Principal at the time when the notice is deemed to be given; and
 - (ii) if the Principal is neither incorporated nor has established a place of business in Australia, the Principal shall for the purposes of the agreement referred to in the preamble in this paragraph (b) be deemed to have appointed as its agent to receive on its behalf service of process in the courts of Australia the Agent, or, if the Agent is neither incorporated nor has established a place of business in Australia, the person appointed by the Agent for the purposes of this Agreement, or such other person as the Principal may from time to time specify in a written notice given to the other party.
- (c) The foregoing provisions of this clause do not affect the operation of the Agreement as between the Borrower and the Lender in respect of any transactions into which the Lender may enter on its own account as principal.

- 14.5 **[Warranty by Lender]** The Lender warrants to the Borrower that it will, on every occasion on which it enters or purports to enter into a transaction as an Agency Transaction, have been duly authorised to enter into that loan and perform the obligations arising thereunder on behalf of the person whom it specifies as the Principal in respect of that transaction and to perform on behalf of that person all the obligations of that person under the agreement referred to in clause 14.4(b).

15 Termination of course of dealings by notice

Each Party shall have the right to bring the course of dealing contemplated under this Agreement to an end by giving not less than 15 Business Days' notice in writing to the other Party (which notice shall specify the date of termination), subject to an obligation to ensure

that all loans which have been entered into but not discharged at the time such notice is given are duly discharged in accordance with this Agreement and with the Rules (if applicable).

16 No reliance on tax or accounting representations by other Party

Each Party acknowledges, represents and warrants to the other that, except as expressly stated in this Agreement or any Confirmation:

- (a) it has not relied on any advice, statement, representation or conduct of any kind by or on behalf of the other Party in relation to any tax (including stamp duty) or accounting issues concerning this Agreement or any transactions effected under it; and
- (b) it has made its own determination as to the tax (including stamp duty) and accounting consequences and treatment of any transaction effected under this Agreement, including (without limitation) of any moneys paid or received or any property transferred or received in connection with any such transaction.

17 Observance of procedures

Each of the Parties hereto agrees that, in taking any action that may be required in accordance with this Agreement, it shall observe strictly the procedures and timetable applied by the Rules (if and to the extent applicable) and, further, shall observe strictly any agreement (oral or otherwise) as to the time for delivery or redelivery of any money, Securities, Equivalent Securities, Collateral or Equivalent Collateral entered into pursuant to this Agreement.

18 Severance

If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

19 Specific performance

Each Party agrees that, in relation to legal proceedings, it will not seek specific performance of the other Party's obligation to deliver or redeliver Securities, Equivalent Securities, Collateral or Equivalent Collateral, but without prejudice to any other rights it may have.

20 Notices

20.1 **[Effectiveness]** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under clause 12 or clause 15 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see paragraph 6 in Schedule 1) and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by telex, on the date the recipient's answerback is received;

- (c) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and may be met by a transmission report generated by the sender's facsimile machine);
- (d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (e) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

- 20.2 **[Change of Address]** Either Party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

21 Assignment

Neither Party may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement without the prior written consent of the other Party.

22 Non-Waiver

No failure or delay by either Party to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as provided in this Agreement.

23 Time

Time shall be of the essence of the Agreement.

24 Recording

The Parties agree that each may electronically record all telephonic conversations between them.

25 Miscellaneous

- 25.1 **[Entire Agreement]** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- 25.2 **[Amendments]** No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the Parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- 25.3 **[Survival of Obligations]** The obligations of the Parties under this Agreement will survive the termination of any transaction.

- 25.4 **[Remedies Cumulative]** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 25.5 **[Counterparts]** This Agreement (and each amendment in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.
- 25.6 **[Expenses]** A Defaulting Party will, on demand, indemnify and hold harmless the other Party for and against all reasonable out-of-pocket expenses, including legal fees and stamp duty, incurred by such other Party by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of any transaction, including, but not limited to, costs of collection.

26 Definitions

In this Agreement:

Act of Insolvency means in relation to either Party:

- (a) its making a general assignment for the benefit of, or entering into a reorganisation, arrangement, or composition with creditors; or
- (b) its admitting in writing that it is unable to pay its debts as they become due; or
- (c) its seeking, consenting to or acquiescing in the appointment of any trustee, administrator, receiver or liquidator or analogous officer of it or any material part of its property; or
- (d) the presentation or filing of a petition in respect of it (other than by the other Party to this Agreement in respect of any obligation under this Agreement) in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such Party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or
- (e) the appointment of a receiver, administrator, liquidator or trustee or analogous officer of such Party over all or any material part of such Party's property; or
- (f) the convening of any meeting of its creditors for the purpose of considering a compromise or arrangement within Part 5.1 of the Corporations Law of Australia (or any analogous proceeding).

In this definition:

- (g) "liquidator" shall be deemed to include a "provisional liquidator";
- (h) "receiver" shall be deemed to include a "receiver and manager";
- (i) "administrator" shall be deemed to include an "official manager";

- (j) “arrangement” shall be deemed to include a “scheme of arrangement”; and
- (k) “creditors” shall be deemed to include “any class of creditors”.

Agent has the meaning given in clause 14.

Alternative Collateral means Collateral of a Value equal to the Collateral delivered pursuant to clause 6 and provided by way of substitution for Collateral originally delivered or previously substituted in accordance with the provisions of clause 6.5.

Australian Taxpayer means any person other than:

- (a) a Party who is not a resident of Australia for the purposes of the Tax Act (whether that Party is acting as a trustee, nominee or agent or in some other capacity) at the time a Distribution is paid; or
- (b) a Party who is acting in the capacity of trustee, nominee or agent for a person who is not a resident of Australia for the purposes of the Tax Act at the time a Distribution is paid.

Bankers Acceptances has the meaning given in paragraph 1.1(d) in Schedule 1.

Base Currency has the meaning given in paragraph 2 in Schedule 1.

Bid Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available bid price thereof on the most appropriate market in a standard size.

Bid Value, subject to clause 8.5, means:

- (a) in relation to Equivalent Collateral at a particular time:
 - (i) in relation to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1;
 - (ii) in relation to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount which would be received on a sale of such Collateral at the Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection with selling or otherwise realising such Equivalent Collateral, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out such sale or realisation and adding thereto the amount of any interest, dividends, distributions or other amounts paid to the Lender and in respect of which equivalent amounts have not been paid to the Borrower in accordance with clause 6.7 prior to such time in respect of such Equivalent Collateral or the original Collateral held gross of all and any tax deducted or paid in respect thereof; and
- (b) in relation to Equivalent Securities at a particular time, the amount which would be received on a sale of such Equivalent Securities at the

Bid Price thereof at such time **less** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

Borrower, in relation to a particular loan of Securities, means the Borrower as referred to in Recital A of this Agreement.

Borrowing Request means a request which may be oral or in writing in such form as is agreed between the Parties (a written example of which comprises Schedule 2 to this Agreement) by the Borrower to the Lender pursuant to clause 2.1 specifying, as necessary:

- (a) the description, title and amount of the Securities required by the Borrower;
- (b) the description (if other than Australian currency) and amount of any Collateral to be provided;
- (c) the proposed Settlement Date;
- (d) the duration of such loan (if other than indefinite);
- (e) the mode and place of delivery, which shall, where relevant, include the bank, agent, clearing or settlement system and account to which delivery of the Securities and any Collateral is to be made;
- (f) the Margin in respect of the transaction (if different from that stated in Schedule 1 or Schedule 3, as appropriate); and
- (g) the Fee.

Business Day means a day on which banks and securities markets are open for business generally in each place stated in paragraph 5 in Schedule 1 and, in

relation to the delivery or redelivery of any of the following in relation to any loan, in the place(s) where the relevant Securities, Equivalent Securities, Collateral (including Cash Collateral) or Equivalent Collateral are to be delivered.

Cash Collateral means Collateral that takes the form of a deposit of currency.

Close of Business means:

- (a) in relation to any borrowing of Securities or redelivery of Equivalent Securities under this Agreement, the final time on a Business Day at which settlement of the transfer of those Securities can take place in order to constitute good delivery on that day; and
- (b) in relation to the provision of Collateral or return of Equivalent Collateral or the making of any other payment under this agreement, the time at which trading banks close for general banking business in the place in which payment is to be made or Collateral or Equivalent Collateral is to be delivered or redelivered.

Collateral means such securities or financial instruments or deposits of currency as are referred to in paragraph 1.1 in Schedule 1 or any combination

thereof which are delivered by the Borrower to the Lender in accordance with this Agreement and includes the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate), and includes Alternative Collateral.

Confirmation means the Borrowing Request, as it may be amended pursuant to clause 2.2, or other confirming evidence exchanged between the Parties confirming the terms of a transaction.

Defaulting Party has the meaning given in clause 12.

Distribution has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

Distribution Statement means a statement given in accordance with section 202-80 (as it may be finally amended under section 202-85) of the 1997 Tax Act.

Equivalent Collateral or Collateral equivalent to, in relation to any Collateral provided under this Agreement, means securities, cash or other property, as the case may be, of an identical type, nominal value, description and amount to particular Collateral so provided and shall include the certificates or other documents of title (if any) and transfer in respect of the foregoing (as appropriate). If and to the extent that such Collateral consists of securities that are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the relevant Collateral has been converted, subdivided or consolidated **provided that**, if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Borrower has given notice to the Lender in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Borrower shall have paid to the Lender an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the relevant Collateral **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the relevant Collateral **together with** the securities allotted thereon, **provided that** the Borrower has given notice to the Lender in accordance with clause 4.2(b), and has paid to the Lender all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the relevant Collateral in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an

option to take Income in the form of securities or a certificate which may at a future date be exchanged for securities, and notice has been given to the Lender in accordance with clause 4.2(b), the relevant Collateral **together with** securities or a certificate equivalent to those allotted; and

- (h) in the case of any event similar to any of the foregoing, the relevant Collateral **together with** or replaced by a sum of money or securities equivalent to that received in respect of such Collateral resulting from such event.

For the avoidance of doubt, in the case of Bankers' Acceptances (Collateral type (d)), Equivalent Collateral must bear dates, acceptances and endorsements (if any) by the same entities as the bill to which it is intended to be equivalent and, for the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Equivalent Securities means securities of an identical type, nominal value, description and amount to particular Securities borrowed and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (if appropriate). If and to the extent that such Securities are partly paid or have been converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to any of the foregoing, the expression shall have the following meaning:

- (a) in the case of conversion, subdivision or consolidation the securities into which the borrowed Securities have been converted, subdivided or consolidated **provided that** if appropriate, notice has been given in accordance with clause 4.2(b);
- (b) in the case of redemption, a sum of money equivalent to the proceeds of the redemption;
- (c) in the case of a takeover, a sum of money or securities, being the consideration or alternative consideration of which the Lender has given notice to the Borrower in accordance with clause 4.2(b);
- (d) in the case of a call on partly paid securities, the paid-up securities **provided that** the Lender shall have paid to the Borrower an amount of money equal to the sum due in respect of the call;
- (e) in the case of a capitalisation issue, the borrowed Securities **together with** the securities allotted by way of a bonus thereon;
- (f) in the case of a rights issue, the borrowed Securities **together with** the securities allotted thereon, **provided that** the Lender has given notice to the Borrower in accordance with clause 4.2(b), and has paid to the Borrower all and any sums due in respect thereof;
- (g) in the event that a payment or delivery of Income is made in respect of the borrowed Securities in the form of securities or a certificate which may at a future date be exchanged for securities or in the event of an option to take Income in the form of securities or a certificate which

may at a future date be exchanged for securities, and notice has been given to the Borrower in accordance with clause 4.2(b), the borrowed Securities **together with** securities or a certificate equivalent to those allotted; and

- (h) in the case of any event similar to any of the foregoing, the borrowed Securities **together with** or replaced by a sum of money or securities equivalent to that received in respect of such borrowed Securities resulting from such event.

For the purposes of this definition, securities are equivalent to other securities where they are of an identical type, nominal value, description and amount and such term shall include the certificate and other documents of or evidencing title and transfer in respect of the foregoing (as appropriate).

Event of Default has the meaning given in clause 12.

Fee, in respect of a transaction, means the fee payable by one Party to the other in respect of that transaction under clause 5.

Franked Distribution has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

Franking Credit has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

Imputation Benefits has the meaning given to that term in section 204-30(6) (other than paragraph (d) thereof) of the 1997 Tax Act.

Imputation System has the meaning given to that term in section 995-1(1) of the 1997 Tax Act.

Income means any dividends, interest or other distributions of any kind whatsoever with respect to any Securities or Collateral.

Income Determination Period, in relation to a particular loan of Securities, means:

- (a) in relation to the Securities, the period commencing when the Securities cease to be registered in the name of the Lender (or the relevant transferor) upon or before delivery of those Securities under clause 3 and ending when Equivalent Securities are registered in the name of the Lender (or the relevant transferee) upon or following redelivery of those Equivalent Securities under clause 7.1; and
- (b) in relation to Collateral (other than Cash Collateral), the period commencing when the Collateral ceases to be registered in the name of the Borrower (or the relevant transferor) upon or before delivery of that Collateral under clause 6.1 and ending when Equivalent Collateral is registered in the name of the Borrower (or the relevant transferee) upon or following redelivery of that Equivalent Collateral under clause 6.6.

Income Payment Date, in relation to any Securities or Collateral, means the date on which Income is paid in respect of such Securities or Collateral, or, in the case of registered Securities or Collateral, the date by reference to which

particular registered holders are identified as being entitled to payment of Income.

Lender, in relation to a particular loan of Securities, means the Lender as referred to in Recital A of this Agreement.

Margin has the meaning in paragraph 1.3 in Schedule 1.

Nominee means an agent or a nominee appointed by either Party to accept delivery of, hold or deliver Securities, Equivalent Securities, Collateral and/or Equivalent Collateral on its behalf whose appointment has been notified to the other Party.

Non-Defaulting Party has the meaning given in clause 12.

Offer Price, in relation to Equivalent Securities or Equivalent Collateral, means the best available offer price thereof on the most appropriate market in a standard size.

Offer Value, subject to clause 8.5, means:

- (a) in relation to Collateral equivalent to Collateral type (h) (more specifically referred to in paragraph 1.1 in Schedule 1), the Value thereof as calculated in accordance with paragraph 1.2(d) in Schedule 1; and
- (b) in relation to Equivalent Securities or Collateral equivalent to all other types of Collateral (more specifically referred to in paragraph 1.1 in Schedule 1), the amount it would cost to buy such Equivalent Securities or Equivalent Collateral at the Offer Price thereof at such time **plus** all costs, fees and expenses that would be incurred in connection therewith, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

Paid, in relation to a Distribution, includes credited, distributed or issued and like terms are to be construed accordingly.

Parties means the Lender and the Borrower and **Party** shall be construed accordingly.

Performance Date has the meaning given in clause 8.

Posted Collateral has the meaning given in clause 6.2(a)(i).

Principal has the meaning given in clause 14.

Reference Price means:

- (a) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to type (g) or (i) (more specifically referred to in paragraph 1.1 in Schedule 1), such price as is equal to the mid market quotation of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service (such as the services provided by SEATS, Bloomberg or Reuters) reasonably chosen in good faith by the Lender or if unavailable the market value thereof as derived from the

prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by the Lender, in each case at Close of Business on the previous Business Day; and

- (b) in relation to the valuation of Securities, Equivalent Securities, Collateral and/or Collateral equivalent to Collateral types (b)-(f) (more specifically referred to in paragraph 1.1 in Schedule 1), the market value thereof as derived from the prices or rates bid by a market maker or reputable dealer for the relevant instrument reasonably chosen by the Lender in good faith or, in the absence of such a bid, the average of the rates bid by two leading market makers reasonably chosen in good faith by the Lender in each case at Close of Business on the previous Business Day.

Relevant Payment Date has the meaning given in clause 4.2(a).

Required Collateral Value has the meaning given in clause 6.3.

Rules means the rules for the time being of the Stock Exchange (where either Party is a member of the Stock Exchange) and/or any other regulatory authority whose rules and regulations shall from time to time affect the activities of the Parties pursuant to this Agreement (**provided that** in an Event of Default, where either Party is a member of the Stock Exchange, the Rules and Regulations of the Stock Exchange shall prevail).

Securities means “eligible securities” within the meaning of section 26BC(1) of the 1936 Tax Act which the Borrower is entitled to borrow from the Lender in accordance with the Rules and which may be or are the subject of a loan or provided as Collateral pursuant to this Agreement and such term shall include the certificates or other documents of title (if any) in respect of the foregoing.

Settlement Date means the date upon which Securities are or are to be transferred to the Borrower in accordance with this Agreement.

Standard Settlement Time in relation to a Security means the period of time within which transactions in such Securities are customarily required to be settled.

Stock Exchange means the Australian Stock Exchange Limited.

Tax Act includes:

- (a) the Income Tax Assessment Act 1936 (the “**1936 Tax Act**”);
- (b) the Income Tax Assessment Act 1997 (the “**1997 Tax Act**”); and
- (c) Schedule 1 to the Taxation Administration Act 1953.

Transfer means:

- (a) in relation to Cash, payment or delivery by wire transfer into one or more bank accounts;
- (b) in relation to certificated securities that cannot, or which the Parties have agreed will not, be paid or delivered by book-entry, payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer,

assignments in blank, transfer tax stamps and any other documents necessary to constitute a valid and legally effective transfer to the recipient;

- (c) in relation to securities that must, or which the Parties have agreed will, be paid or delivered by book-entry, initiating the Transfer by the giving of written instructions (including instructions given by telephone, facsimile transmission, telex, e-mail or message generated by an electronic messaging system or otherwise) to the relevant depository institution or other entity specified by the recipient, together with a written copy thereof to the recipient, sufficient if complied with to result in a valid and legally effective transfer of the relevant interest to the recipient.

Transfer of Distribution Statement, in relation to Distributions, means a properly completed document in the form, or substantially in the form, of Appendix 6.27 to the Rules or a properly completed statement in another form which is acceptable for the purposes of section 216-30 of the 1997 Tax Act.

Transferring Party means the Party making or effecting a Transfer to the other Party.

Value at any particular time means, in relation to Securities and Equivalent Securities, the Reference Price thereof then current and in respect of Collateral and/or Equivalent Collateral such worth as determined in accordance with paragraph 1.2 in Schedule 1.

27 Governing Law and Jurisdiction

27.1 **[Governing law]** This Agreement is governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

27.2 **[Consent to jurisdiction]** Each Party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales in respect of any dispute in connection with this Agreement.

EXECUTED as an agreement

Schedule 1 Particulars

1 **COLLATERAL** (*see definition in clause 26, and also clause 6*)

1.1. The Parties agree that neither the Lender nor the Borrower shall have any obligation to deliver or deposit any Collateral or any Equivalent Collateral in respect of any Loan and all provisions in the Agreement relating to Alternative Collateral, Cash Collateral, Collateral, Equivalent Collateral, letter of credit, Margin, Posted Collateral, Required Collateral Value and all provisions which are in any way consequential thereon shall have no effect in relation to any Loan; and the Agreement shall for all purposes be read and construed accordingly. In particular:

1.1.1. clauses 3 (*Delivery of Securities*), 4.1 (*Passing of title*), 8.2 (*Netting following occurrence of Event of Default*), 12.1 (*Events of Default*) and 19 (*Specific Performance*) of the Agreement are hereby amended to be applicable only to Securities and Equivalent Securities as if no reference were made to Collateral, Cash Collateral or Equivalent Collateral as the case may be; and

1.1.2. clauses 6 (*Collateral*), 8.1 (*Requirement for simultaneous delivery* and 11(c) (*Borrower's Warranties*) of the Agreement shall not apply and reference thereto in other paragraphs of the Agreement shall be disregarded.

1.2. The Parties agree that any Loan of Securities under this Agreement shall be documented by way of a master confirmation letter ("**Master Confirmation**") to be delivered by JPMorgan to the Counterparty, as supplemented by transaction supplements thereto (each, a "**Transaction Supplement**").

1.3 Notwithstanding anything else in this Agreement, the obligations of the General Partners are joint and several and where a provision provides for an agreement, obligation, undertaking, covenant, representation or warranty of the Lender, the Borrower or a Party (in the General Partners' capacity as such), such agreement, obligation, undertaking, covenant, representation or warranty shall be assumed or given by the General Partners on a joint and several basis (other than where any provision expressly provides for otherwise). Each General Partner shall be bound by any act of the other General Partner under or in connection with this Agreement (irrespective of whether such other General Partner was aware of such act).

1.4 Neither Borrower nor Lender shall owe the other any obligations pursuant to clause 5 (*Fees*) of the Agreement. Accordingly clause 5 (*Fees*) of the Agreement shall not apply.

2 **BASE CURRENCY** (*see definition in clause 26 and clause 1.6*)

The Base Currency applicable to this Agreement is Australian Dollars.

3 **LENDER'S WARRANTIES** (*see clause 10(d)*)

Clause 10(d) shall not apply to J.P. Morgan Securities plc

4 **VOTING** (*see clause 4.3*)

Clause 4.3 ~~does~~/does not* apply.

5 **PLACE OF BUSINESS** (*see definition of "Business Day" in clause 26*)

Sydney.

6 ADDRESS FOR NOTICES AND STATUS OF PARTIES (see clause 20.1)

6.1 Address for notices or communications to J.P. Morgan Securities plc:

Address: 25 Bank Street, Canary Wharf London, E14 5JP, UK

Attention: Robert Nichols / Nicholas Sayers

Facsimile No: +61 2 9220 7736

Telephone No: Robert Nichols +61 2 9003 7731

Nicholas Sayers +61 2 9003 7732

Electronic Messaging System Details: Equity.Finance@jpmorgan.com;
Project_Dash@jpmchase.com ;
aus.markets.legal.notices@jpmorgan.com

which ~~is~~ is not * an Australian Taxpayer.

6.2 Address for notices or communications to Counterparty

Address: 52 Central Park Ave, Norwest NSW 2153, Australia

Attention: Mike Cannon-Brookes

Facsimile No: Not Applicable

Telephone No: +61 417 709 741

Electronic Messaging System Details: investments@grok.ventures

which ~~is~~ is not * an Australian Taxpayer.

7 COMPENSATION FOR LOSS OF IMPUTATION BENEFITS (see clause 9.2)

Clause 9.2 applies.

8 [Substituted in November 2003 revision.]

8 AGENCY (see clause 14.2(d))

Clause 14 may apply to J.P. Morgan Securities plc: No.

Clause 14 may apply to [•]: ~~Yes~~/No*.

*** DELETE ONE ALTERNATIVE**

Schedule 2

**Specimen Form of Borrowing Request (see
clause 2.1 and definition of “Borrowing Request” in
clause 26)**

[Deleted]

Schedule 3 Supplementary Terms and Conditions (if any)

This Schedule forms part of and amends the Master Securities Lending Agreement (including Schedule 1) to which it is a Schedule, as follows:

1 Capitalised words and phrases used in the Agreement and not otherwise defined herein shall have the meaning given to them in the Derivative Confirmation.

2 **Recitals**

Recital A is deleted and replaced by the following:

“In connection with the Derivative Transaction, from time to time the Parties acting through their Designated Offices may enter into transactions in which Counterparty (**Lender**) will transfer to JPMorgan (**Borrower**) certain shares as specified in the Master Confirmation.”

3 **Clause 1.4(b)**

Clause 1.4(b) is deleted and replaced by the following:

“(b) Notwithstanding the use of expressions such as “borrow”, “lend”, “redeliver” etc., which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, all right, title and interest in and to Securities “borrowed” or “lent” in accordance with this Agreement (“**title**”) shall pass from Lender to Borrower free and clear of any liens, claims, charges or encumbrances or any other interest of the Lender or of any third party (other than a lien routinely imposed on all securities in a relevant clearing system), the Borrower being obliged to redeliver Equivalent Securities. Each Transfer under this Agreement will be made so as to constitute or result in a valid and legally effective transfer of the Lender’s legal and beneficial title to the Borrower.”

4 **Clause 2.2**

Clause 2.2 is deleted in its entirety and replaced with the following:

“The Parties agree that any Loan of Securities under this Agreement shall be documented by way of a master confirmation letter (“**Master Confirmation**”) to be delivered by Borrower to Lender, as supplemented by transaction supplements thereto (each, a “**Transaction Supplement**”).”

5 **Clause 3**

Clause 3 is amended by inserting “Securities which are provided through a book entry transfer system (such as Austraclear) or” after “in the case of” in the seventh line.

6 **Clause 4.1**

Clause 4.1 is amended by inserting “which are provided through a book entry transfer system or” before “title to which is registered” in the fourth line of the last paragraph.

7 **Clause 4.2**

For the purpose of Clause 4.2, the Relevant Payment Date shall be the Actual Dividend Payment Date(as defined in the Derivative Confirmation).

8 **Clause 4.3**

Clause 4.3 of this Agreement is deleted in its entirety.

9 Clause 6.6

Clause 6.6 is amended by deleting “or RITS” in the second line of paragraph (b).

10 Clause 7.1

Clause 7.1 is deleted and replaced by the following:

The Borrower undertakes to redeliver Equivalent Securities in accordance with this Agreement.

11 Clause 7.2-7.4

Clauses 7.2, 7.3 and 7.4 are deleted.

12 Clause 8.2

Clause 8.2 is amended by adding the following clause 8.2(c):

“(c) In respect of:

(i) an Event of Default or Termination Event in respect of the ISDA, if the Party entitled to designate an Early Termination Date under the ISDA designates such date in accordance with Section 6(a) or 6(b) of the ISDA, the Performance Date will occur on such Early Termination Date; or

(ii) a Cancellation Event, if the Party entitled to terminate or cancel the Derivative Transaction does so in accordance with the terms of the ISDA and the Derivative Confirmation, the Performance Date will occur on the date on which payment is due by one Party to the other pursuant to such terms (the “**Cancellation Payment Date**”).

Any notices required to be given under paragraph 12 (*Event of Default*) of this Agreement will, upon the delivery of a notice under Section 6(a) or 6(b) of the ISDA or any notice in respect of a Cancellation Event, be deemed to have been given with effect from a date such that the Performance Date will occur on the Early Termination Date or Cancellation Payment Date as the case may be.

13 Clause 9.1

Clause 9.1 is deleted and replaced by the following:

“The Borrower hereby undertakes promptly to pay and account for any transfer or similar duties or taxes, and any loan security or other stamp duties (if any) (together, “**Stamp Tax**”) chargeable in connection with any transaction effected pursuant to or contemplated by this Agreement. The Lender shall indemnify and keep indemnified Borrower against any liability for any Stamp Tax which is levied or imposed upon Borrower in connection with any Loan effected pursuant to or contemplated by this Agreement (other than any Stamp Tax that would not be chargeable but for Borrower’s failure to apply for Stamp Tax relief or Borrower’s failure to comply with its obligations under this Agreement).”

14 Clause 10

Clause 10 is amended as follows:

- (a) by deleting “and” at the end of clause 10(d);
- (b) by deleting “.” at the end of clause 10(e) and replacing it with “; and”;
- (c) by adding the following clause 10(f):

“(f) it is not relying on any communication (whether oral or written, except for the express representations, warranties, covenants, undertakings and agreements set forth in the Agreement and this Schedule 3) of the other Party or any Agent as advice, warranties or representations, and it has obtained such independent professional tax, accounting, regulatory, legal and financial advice as it has deemed necessary.”

15 Clause 12

Clause 12 is amended as follows:

- (a) by deleting clauses 12.1(a), 12.1(b), 12.1(d), 12.1(g) and 12.1(h);
- (b) by inserting “undertakings,” after the word “any” in the first line of clause 12.1(e);
- (c) by deleting “or” at the end of clause 12.1(h) and “.” at the end of clause 12.1(i); and
- (d) by inserting new clauses 12.1(j) to (m):
 - “(j) the Borrower failing to redeliver Equivalent Securities in accordance with this Agreement.”
 - (k) an “Event of Default” in respect of a Party under the ISDA. That Party shall be the Defaulting Party and the other Party shall be the Non-Defaulting Party. This Event of Default will take effect from the date designated as the Early Termination Date in respect of such Event of Default in accordance with Section 6(a) of the ISDA;
 - (l) a “Termination Event” in respect of a Party or both Parties under the ISDA. Where there is only one Affected Party under the Termination Event, that Party shall be the Defaulting Party and the other Party shall be the Non-Defaulting Party. Where there are two Affected Parties under the Termination Event, the Counterparty shall be the Defaulting Party and JPMorgan shall be the Non-Defaulting Party. This Event of Default will take effect from the date designated as the Early Termination Date in respect of such Termination Event in accordance with Section 6(b) of the ISDA; and
 - (m) a Cancellation Event. The Party with the right to terminate or cancel a Transaction under the ISDA as a result of the Cancellation Event will be the Non-Defaulting Party, provided if such party is the “Calculation Agent” (as defined in the ISDA), the Non-Defaulting Party shall be JPMorgan. The other Party will be the Defaulting Party.”; and
- (e) Clause 12.2 is amended by deleting and replacing it with the following:

“**[Obligation of each Party to notify its Event of Default]** Each Party shall notify the other in writing (the “Notice”) if an event occurs, which would constitute an Event of Default in relation to it with the giving of notice (where applicable). The Notice must set forth the nature of such default and the steps being taken by it to remedy such default.”

16 Clause 15

Clause 15 is deleted.

17 Clause 25

Clause 25 is amended by adding a new subparagraph 25.7 which reads as follow:

“25.7 The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “Protocol”), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, J.P. Morgan Securities Australia Limited (“J.P. Morgan”) shall be deemed a Regulated Entity and the other entity that is a party to this Agreement (“Counterparty”) shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the “Bilateral Agreement”), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, J.P. Morgan shall be deemed a Covered Entity and Counterparty shall be deemed a Counterparty Entity; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the “Bilateral Terms”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a “Covered Agreement,” J.P. Morgan shall be deemed a “Covered Entity” and Counterparty shall be deemed a “Counterparty Entity.” In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the “QFC Stay Terms”), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to “this Agreement” include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to J.P. Morgan replaced by references to the covered affiliate support provider.

“*QFC Stay Rules*” means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

18 Clause 26

Clause 26 is amended by:

- (a) “Act of Insolvency” is amended by replacing the words “Corporations Law of Australia” in paragraph (f) with the words “*Corporations Act 2001* (Cth)”;
- (b) deleting the definition of “Borrowing Request” and all provisions which are in any way consequential thereon shall have no effect in relation to any Loan;
- (c) deleting and replacing “agreement” with “Agreement” in the second line of paragraphs (b) of the definition of “Close of Business”;
- (d) inserting the following definitions:

“**Cancellation Event** means any event (other than an Event of Default or Termination Event, each as defined in ISDA) giving a Party the right to terminate or cancel a Transaction under the ISDA (including without limitation any provision related to disruption events).”

“**Close-Out Event** means the occurrence of an Event of Default, Termination Event, Cancellation Event or any other event or circumstance, however described, which (i) entitles a Party to terminate a Transaction; (ii) causes automatically the termination of a Transaction; or (iii) with the giving of notice or the lapse of time or both, would entitle a Party to terminate a Transaction or cause automatically the termination of a Transaction.”

“**Close-out and Netting Provisions** means in relation to this Agreement, paragraphs 8.2 and 8.3 (as amended by this Schedule 3) and in relation to the ISDA, Section 6(e).”

“**Derivative Confirmation**” means a confirmation evidencing the terms of a loan and equity collar transaction referencing the shares of AGL Energy Limited (and such transaction being the “**Derivative Transaction**”). The Derivative Confirmation supplements, forms part of and is subject to an agreement in the form of a 2002 ISDA Master Agreement (the “**ISDA**”).

“**Master Agreement** means either this Agreement or the ISDA, in each case as supplemented by the terms of each Master Confirmation and Transaction Supplement or the Derivative Confirmation (as applicable).”

“**Net Termination Amount** means, in relation to a Master Agreement, the net balance payable by one Party to the other under such Master Agreement, following the occurrence of a Close-out Event in relation to either Party or as the case may be, both Parties, under the applicable Close-out and Netting Provisions;

“**Transaction** means a transaction governed by the ISDA”;

- (d) deleting and replacing “Australian Stock Exchange Limited” with “Australian Securities Exchange Limited” in the definition of “**Stock Exchange**”.

19 Clause 28

The following new clause 28 is inserted:

“28. Payment and Settlement Set-off:

- (a) If, on any date, amounts payable in the same currency under each Master Agreement or in respect of one or more Transactions thereunder by each Party to the other (including without limitation, any Early Termination Amount determined under and as defined in the ISDA), then, on such date, each Party’s obligation to pay any such amount will be set-off against the other Party’s payment obligation to pay such amount such that if the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, the obligations of each Party in respect of these payments will be fully discharged by the Party by whom the larger aggregate amount would have been payable paying to the other Party the excess of the larger aggregate amount over the smaller aggregate amount.
- (b) If, on any date, securities are deliverable in respect of one or more Transactions by each Party to the other, then, on such date, each Party’s obligation to deliver such securities will be set-off against the other Party’s obligation to deliver such securities such that if the aggregate number of such securities deliverable by one Party exceeds the aggregate number deliverable by the other Party, the obligations of each Party in respect of those deliveries will be fully discharged by the Party by whom the larger aggregate number would have been deliverable delivering to the other Party securities in a number equal to the excess of the larger aggregate number over the smaller aggregate number.
- (c) Each payment and delivery obligation of each Party under each Transaction is subject to the condition precedent that no Event of Default or Potential Event of Default under the ISDA with respect to the other party has occurred and is continuing in respect of that Party (whether or not in respect of the same Transaction).”

20 Clause 29

The following new clause 29 is inserted:

“29. Termination:

- (a) Without prejudice to clause 12 of the Agreement, prior to the relevant Scheduled Termination Date (as set out in the Master Confirmation), each Loan may only be terminated (in whole or in part) by Borrower, at any time by procuring the Delivery of Equivalent Securities to the Secured Securities Account (as defined in the Master Confirmation) and Lender shall accept such Delivery.
- (b) The Parties agree and acknowledge that each delivery by Borrower to Lender of Equivalent Securities shall be allocated to the then outstanding Loan(s) with the earliest Settlement Date(s) on a first in, first out basis.
- (c) Following any termination in part of any Loan, any part of that Loan that is not terminated shall continue in accordance with its terms and the Quantity (as defined in the Master Confirmation), where applicable, in respect of that Loan will be reduced to reflect such termination in part.”

21 Clause 30

The following new clause 30 is inserted:

“30. Delivery Notice:

Prior to the termination of a Loan pursuant to clause 29 above or on the Scheduled Termination Date, upon request by Borrower, Lender shall provide to Borrower written notice (which notice may be provided by email) (the “**Delivery Notice**”) confirming that no event described in (A) Section 5(a)(vii) (Bankruptcy) of the ISDA or (B) the definition of “Act of Insolvency” (as amended by this Schedule 3) has occurred or is continuing with respect to Lender.

The Delivery Notice must be delivered to Borrower no later than the date which is five (5) Business Days prior to the Scheduled Termination Date.”

22 **Clause 31**

The following new clause 31 is inserted:

“31. The Derivative Confirmation:

If JPMorgan makes any determination under, adjustment to, amendment of or decision in respect of the Derivative Transaction in its role as Calculation Agent, then JPMorgan may, acting in good faith and in a commercially reasonable manner, make any corresponding or related determination under, adjustment to, amendment of or decision in respect of this Agreement and the terms of any Loan (including, without limitation, any additional payment obligation or any adjustment to any actual or contingent payment or delivery obligation under this Agreement) as JPMorgan determines in good faith and in a commercially reasonable manner is appropriate in view of such determination under, adjustment to, amendment of or decision in respect of the Derivative Transaction, provided that:

- (a) prior to making such determination under, adjustment to, amendment of or decision in respect of this Agreement or any relevant Loan, JPMorgan shall consult with the Counterparty in good faith regarding such determination, adjustment, amendment or decision, provided that if JPMorgan and Counterparty are unable to reach an agreement as to the relevant determination, adjustment, amendment or decision within two Business Days from the date that JPMorgan contacts (or attempts to contact, as the case may be) Counterparty regarding such consultation (including, for the avoidance of doubt, in the case of JPMorgan being unable to contact, or not receiving any response from, the Counterparty by the end of the two-Business Day period), JPMorgan shall have the right to make any determination under, adjustment to, amendment of or decision in respect of this Agreement and the terms of any Loan as it determines in good faith and in a commercially reasonable manner is appropriate; and
- (b) after making any such determination under, adjustment to, amendment of or decision in respect of this Agreement or any relevant Loan, JPMorgan shall provide the Counterparty with reasonable details relating to such determination, adjustment, amendment or decision.”

23 **Clause 32**

The following new clause 32 is inserted:

“32. Set Off of Net Termination Amounts:

- 34.1 If following the occurrence or deemed occurrence of a Close-Out Event, a Net Termination Amount falls to be calculated in respect of both Master Agreements then:

- (a) notwithstanding any other provisions of the relevant Master Agreements, the Net Termination Amount payable in respect of each Master Agreement will be due and payable on the later of (i) the date when such amount falls due and payable pursuant to the Master Agreement under which such Net Termination Amount arises and (ii) the date when the relevant Net Termination Amount falls due pursuant to the other Master Agreement; and
- (b) if a Net Termination Amount is due by each Party, such Net Termination Amounts will be set off against each other and only the balance (the "**Net Sum**") will be payable by the Party from whom the larger Net Termination Amount is due.

34.2 The Net Sum payable by one Party to the other Party will be paid in the Base Currency by close of business on the due date determined in accordance with this Clause 34. Any such amount which is not paid on the due date will bear interest at the Default Rate (as defined in the ISDA) for each day for which such amount remains unpaid. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. Interest to be paid in accordance with this provision will be capitalised if due for a period in excess of one year."

24 **Clause 33**

The following new clause 33 is inserted:

"33. Limitation of liability:

- (a) CBC Co Pty Limited ("**Trustee**") enters into and performs this Agreement and the transactions it contemplates only as trustee of the Trust, except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Agreement or those transactions.
- (b) Under and in connection with this Agreement and those transactions and conduct:
 - (i) Trustee's liability (other than any liability arising from the Trustee's gross negligence, wilful default and/or fraud) is limited to the extent it can be satisfied out of the assets of the Trust. Trustee need not pay any such liability out of other assets;
 - (ii) another party may only do the following with respect to Trustee (but any resulting liability remains subject to the limitations in this clause):
 - (A) prove and participate in, and otherwise benefit from, any form of insolvency administration of Trustee but only with respect to Trust assets;
 - (B) exercise rights and remedies with respect to Trust assets, including set-off;
 - (C) enforce its security (if any) and exercise contractual rights; and
 - (D) bring any other proceedings against Trustee, seeking relief or orders that are not inconsistent with the limitations in this clause

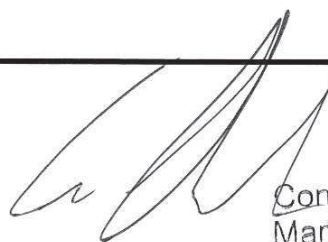
and may not:

- (E) bring other proceedings against Trustee;
 - (F) take any steps to have Trustee placed into any form of insolvency administration (but this does not prevent the appointment of a receiver, or a receiver and manager, in respect of Trust assets); or
 - (G) seek by any means (including set-off) to have a liability of Trustee to that party (other than any liability arising from the Trustee's gross negligence, wilful default and/or fraud) satisfied out of any assets of Trustee other than Trust assets.
- (c) Paragraphs (a) and (b) apply despite any other provision in this Agreement but do not apply with respect to any liability of the Trustee to another party:
- (i) to the extent that Trustee has no right or power to have Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because Trustee's behaviour was beyond power or improper in relation to the Trust (including due to Trustee's gross negligence, wilful default and/or fraud); or
 - (ii) under any provision which expressly binds Trustee other than as trustee of the Trust (whether or not it also binds it as trustee of the Trust).
- (d) The limitation in paragraph (b)(i) is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in paragraph (b)(ii), and interpreting this Agreement and any security for it, including determining the following:
- (i) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as payable if they would have been owed had a suit or action barred under paragraph (b)(ii) been brought);
 - (ii) the calculation of amounts owing; or
 - (iii) whether a breach or default has occurred,
- but any resulting liability will be subject to the limitations in this clause.

Execution page

SIGNED by J.P. Morgan Securities plc
by its duly authorised representative

)
)
)



Conor Richardson
Managing Director

.....
Signature of authorised representative


CONOR RICHARDSON

.....
Name of authorised representative

Counterparty


Signed for and on behalf of the **GALIPEA PARTNERSHIP** by its general partners:

Executed by **CBC CO PTY LIMITED** in its capacity as trustee for **CANNON-BROOKES HEAD TRUST (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director:



Signature of Michael Alexander Cannon-Brookes who states that he is the sole director and sole company secretary of **CBC CO PTY LIMITED** as trustee for **CANNON-BROOKES HEAD TRUST (as partner under the Galipea Partnership)**

Executed by **FERONIELLA PTY LIMITED**
(as partner under the Galipea Partnership)
in accordance with section 127(1) of the
Corporations Act 2001 (Cth) by authority of its
director and company secretary:



Signature of director

CATHERINE MANUEL

Name of director (block letters)



Signature of company secretary

KEVIN CHIU

Name of company secretary (block
letters)

ANNEX I

This Annex I forms a part of the Australian Master Securities Lending Agreement dated as of [REDACTED]
between J.P. Morgan Securities plc and [REDACTED].

Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Collateral Arrangement or any rights or obligations you may have under applicable law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

In this Information Statement:

- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
- "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);
- "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;

- "Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time);
- "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;
- "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:
 - i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
 - ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
 - iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
 - iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or

-
- b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);
- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
- vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
- viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");
- ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
- x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.

-
- b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:
- i. if we are declared to be in default by an EU central counterparty ("EU CCP") the EU CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;
 - ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;
 - iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the Securities Financing Transactions Regulation:

"financial instrument" means the instruments set out in Section C of Annex I to Directive 2014/65/EU on markets in financial instruments, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an arrangement, including repurchase agreements, under which a collateral provider transfers full ownership of financial collateral to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

"security collateral arrangement" means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established.



Australian Securities Lending Association Limited

(ACN 054 944 482)
Level 18, 20 Bond Street
Sydney NSW 2000
Tel: (02) 9220 1413
Fax: (02) 9220 1379

Coversheet to

AUSTRALIAN MASTER SECURITIES LENDING AGREEMENT*

(Version: November 2003)

dated as of:

Between: J.P. Morgan Securities plc

And: *The original (Version: 4 April 1997) version of this agreement was adapted from the ISLA Overseas Securities Lender's Agreement (Version: December 1995, as amended by 1996 UK Tax Addendum), prepared by Clifford Chance, London, England for use by parties required to meet UK Inland Revenue tax requirements. The 4 April 1997 version has been updated in December 2002 and November 2003 to take account of, among other things, intervening Australian tax, stamp duty and regulatory changes, and also to better reflect Australian market practice.*

* *The original and updated versions of this agreement are both also subject to the "Warning and Disclaimer" on the coversheet to the original (Version: 4 April 1997) and updated (Version: November 2003) "User's Guide" relating to this agreement.*

© m
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone (02) 9296 2000
Fax (02) 9296 3999
DX 113 Sydney
Ref: JCK

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To: Galipea Partnership (ABN 43 843 920 211) (by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust (ABN 59 100 394 562) and Feroniella Pty Limited (ABN 15 647 086 628)) ("**you**")

From: J.P. Morgan Securities Plc ("JPMorgan")

Re: Securities Loan on AGL Energy Limited

Date: 17 May 2022

Dear Sirs

Master Confirmation for Securities Loan

The purpose of this letter (the "**Master Confirmation**") is to set forth the terms and conditions of the above-referenced securities lending transactions entered into between you and JPMorgan on each Trade Date specified below (each such transaction, a "**Loan**").

This Master Confirmation supplements, forms a part of and is subject to the Australian Master Securities Lending Agreement dated as of 02 May 2022 as amended and supplemented from time to time, between you and JPMorgan including the supplemental terms and conditions contained in the schedule thereto (the "**Agreement**").

The confirmation applicable to each Loan, which shall constitute a "confirmation" for the purposes of the Agreement, shall consist of this Master Confirmation as supplemented by the trade details applicable to such Loan and set forth in a transaction supplement (each, a "**Transaction Supplement**").

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Master Confirmation and each Transaction Supplement except as expressly modified below. Notwithstanding anything to the contrary, in the event of any inconsistency between the provisions of the Agreement, this Master Confirmation and a Transaction Supplement, this Master Confirmation, as supplemented by the related Transaction Supplement, will govern for the purposes of each relevant Loan. In this Master Confirmation and each Transaction Supplement, defined words and expressions shall have the same meaning as in the Agreement unless otherwise defined in this Master Confirmation, in which case for the avoidance of doubt, terms used in this Master Confirmation shall take precedence over terms used in the Agreement.

Notwithstanding anything contained in paragraph 3 of the Agreement, this Master Confirmation, as supplemented by each relevant Transaction Supplement, shall record the terms of each relevant Loan confirmed hereunder and shall supersede and prevail over any previous agreement or understanding with respect to each such Loan, whether oral, electronic or otherwise in writing.

Lender agrees that, upon a request to do so by Borrower at a time while the Derivative Transaction is outstanding, if Borrower determines in its sole discretion that (a) the Hedging Party (as defined in the Derivative Confirmation) would incur a rate to borrow AGL Shares (as defined below) in respect of the Derivative Transaction that is greater than 0.50% or (b) there isn't sufficient liquidity for AGL Shares for the Hedging Party to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Derivative Transaction, the Lender shall enter into a Loan with Borrower in respect of ordinary shares of AGL Energy Limited (Bloomberg Code: AGL AU; ISIN: AU000000AGL7) ("**AGL Shares**"). Each such Loan shall be entered into automatically on the day of such request by the delivery of a Transaction Supplement from Borrower to Lender with no further action being required by either Party. Lender agrees that it shall take all steps required by Borrower in order

to effect the delivery to Borrower of the relevant number of AGL Shares specified in such Transaction Supplement.

Lender agrees that if it has failed to deliver Loaned Securities when required under the terms of a Loan, it shall pay within one Business Day of a demand from Borrower and hold harmless Borrower with respect to all reasonable losses, costs and expenses incurred in connection with the failure to deliver.

The Parties agree that the aggregate number of Loaned Securities under the outstanding Loans from time to time shall not exceed the Maximum Number of Securities. For this purpose, the "**Maximum Number of Securities**" means, at any time, a number of Securities that is determined by Borrower in its sole and absolute discretion as being the lesser of (a) equal to the Total Number of Shares (as defined in the Derivative Confirmation) and (b) (x) the number of Shares that would require JPMorgan to give a notice to the Treasurer under section 81 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") *minus* (y) one.

The parties acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, JPMorgan shall not have any right to request borrow of any Share (a "**Restricted Share**") to the extent that the existence of such right to borrow in respect of that Restricted Share would require JPMorgan to give a notice to the Treasurer under section 81 of the FATA and all rights and obligations under this Agreement must be read down such that JPMorgan does not "acquire" any "interest" in each case within the meaning of FATA in any Restricted Share or have any right to have any Restricted Share transferred to it or to any of its "associates" (within the meaning of FATA) and the parties agree that no right to borrow or right to request the borrow of any Restricted Share exist.

General Terms

Lender:	You
Borrower:	JPMorgan
Calculation Agent:	JPMorgan
Loaned Securities:	AGL Shares
Trade Date:	The date of the related Transaction Supplement
Scheduled Termination Date:	In relation to any Loan, the date that JPMorgan determines that no amount is or may become payable pursuant to the ISDA in respect of the Derivative Confirmation
Quantity:	The number of "Relevant Shares" as set out in the related Transaction Supplement
Borrower's Securities Account details:	
As notified by the Borrower from time to time	
Lender's Securities Account details:	
As notified by the Lender from time to time	
Lender's Cash Account details:	
As notified by the Lender from time to time	

Additional Provisions

The Agreement is hereby amended in respect of each Loan as follows:

1. Term of each Loan:

Without prejudice to clause 29 (Termination) as set out in Schedule 3 to the Agreement, the term of each relevant Loan shall commence on the related Settlement Date and terminates on the date which is the earliest to occur of:

- (a) the Scheduled Termination Date;
- (b) the date determined in accordance with the Agreement following the occurrence of an Event of Default; and
- (c) the date, as determined in accordance with clause 33 (Set Off of Net Termination Amount) to the Agreement, following the occurrence of an Event of Default or Termination Event in respect of the ISDA or a Cancellation Event.

This Master Confirmation and any non-contractual obligations arising in relation to the Master Confirmation are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

Please signify your agreement to the above terms and conditions by signing and dating the attached copy of this Master Confirmation and returning it to J.P. Morgan Securities Plc.

Yours faithfully

A handwritten signature in black ink, appearing to be 'C. Richardson', written over a horizontal line.

CONOR RICHARDSON

MANAGING DIRECTOR

For and on behalf of

J.P. MORGAN SECURITIES PLC

We hereby agree to be bound by the terms and conditions set out in this Master Confirmation.

Counterparty

Signed for and on behalf of the **GALIPEA PARTNERSHIP** by its general partners:

Executed by **CBC CO PTY LIMITED**
in its capacity as trustee for **CANNON-
BROOKES HEAD TRUST (as
partner under the Galipea
Partnership)** in accordance with section
127(1) of the *Corporations Act 2001*
(Cth) by authority of its director:



Signature of Michael Alexander
Cannon-Brookes who states that he
is the sole director and sole company
secretary of **CBC CO PTY
LIMITED** as trustee for **CANNON-
BROOKES HEAD TRUST (as
partner under the Galipea
Partnership)**

Executed by **FERONIELLA PTY
LIMITED (as partner under the
Galipea Partnership)** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by authority of its director and
company secretary:



Signature of director

CATHERINE MANUEL

Name of director (block letters)



Signature of company secretary

KEVIN CHIU

Name of company secretary (block
letters)

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
England

04 April 2022

CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust as a partner in the Galipea Partnership,
ABN 59 100 394 562
Level 6, 341 George Street
Sydney, NSW, 2000
Australia

and

Feroniella Pty Limited as a partner in the Galipea Partnership,
ACN 647 086 628
Level 6, 341 George Street,
Sydney NSW 2000
Australia

Re: Share Swap Transaction

The purpose of this communication (this “**Confirmation**”) is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the “**Transaction**”) between **J.P. MORGAN SECURITIES PLC** (“**JPMorgan**”) and **CBC CO PTY LIMITED** as trustee for Cannon-Brookes Head Trust as a partner in the Galipea Partnership ABN 43 843 920 211 and **FERONIELLA PTY LIMITED** as a partner in the Galipea Partnership ABN 43 843 920 211 (each a “**Counterparty**” and together the “**Counterparties**”). This communication, as may be amended from time to time (including without limitation pursuant to an Increase Confirmation), constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the “**2006 Definitions**”) and the definitions and provisions of the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”, and together with the 2006 Definitions, the “**Definitions**”), in each case as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

Notwithstanding anything else in this Confirmation, the obligations of the Counterparties are joint and several and where a provision provides for an agreement, obligation, undertaking, covenant, representation or warranty of “a Counterparty” or “the Counterparty”, such agreement, obligation, undertaking, covenant, representation or warranty shall be assumed or given by the Counterparties on a

joint and several basis (other than where any provision expressly provides for otherwise). Each Counterparty shall be bound by any act of the other Counterparty under or in connection with this Agreement (irrespective of whether such other Counterparty was aware of such act).

This Confirmation evidences a complete and binding agreement between JPMorgan and the Counterparties as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be deemed to supplement, form a part of, and be subject to, a single agreement in the form of the ISDA 2002 Master Agreement as published by ISDA as if, on the date of this Confirmation, JPMorgan and the Counterparties had executed a separate agreement in such form (but without any Schedule, except for (a) the election of New South Wales law as the governing law, (b) the election of AUD as the Termination Currency and (c) the further amendments and elections set out below) (the “**Agreement**”). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The Agreement (including any non-contractual obligations arising out of or in connection with it) and this Confirmation will be governed by and construed in accordance with New South Wales law. The courts of New South Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with the Agreement and this Confirmation. Any proceeding, suit or action arising out of or in connection with the Agreement or this Confirmation or the negotiation, existence, validity or enforceability of the Agreement or this Confirmation (“**Proceedings**”) shall be brought only in the courts of New South Wales. Each party irrevocably submits and agrees to submit to the jurisdiction of the courts of New South Wales.

The terms of the particular Transaction to which this Confirmation relates are as follows:

A. GENERAL TERMS:

Transaction Type:	Cash-settled Share Swap Transaction
Trade Date:	4 April 2022 (the “ Scheduled Trade Date ”), subject to the provisions set out at “Conditions Precedent” under Part B (<i>Additional Provisions</i>) below.
Effective Date:	The date that is one Settlement Cycle following the Trade Date
Termination Date:	The Cash Settlement Payment Date
Shares:	The ordinary shares of the Issuer
Issuer:	AGL Energy Limited (ASX Ticker: AGL)
Exchange(s):	Australian Securities Exchange
Related Exchange:	All Exchanges

Initial Exchange Amount Payable:

Initial Exchange Amount Payer:	Counterparty
Initial Exchange Amount:	<p>In respect of each Increase Confirmation, an amount equal to the product of:</p> <ul style="list-style-type: none"> (i) the "Increase Number of Shares" as set out in that Increase Confirmation; and (ii) the "Initial Price in respect of Increase Number of Shares" as set out in that Increase Confirmation.
Initial Exchange Amount Payment Date(s):	<p>The "Increase Effective Date" as set out in the related Increase Confirmation.</p> <p>On each Initial Exchange Payment Date, the Initial Exchange Amount Payer will pay to JPMorgan the Initial Exchange Amount in respect of the related Increase Confirmation.</p>
Equity Amounts:	
Equity Amount Payer:	JPMorgan
Equity Amount:	The product of the Number of Shares immediately prior to the Final Pricing Period Commencement Date and the Final Price
Number of Shares:	<p>In respect of each Scheduled Trading Day occurring:</p> <ul style="list-style-type: none"> (i) prior to the first delivery of an Increase Confirmation, as agreed between the parties on the Trade Date, and where there is no such agreement, zero (0); or (ii) thereafter, the Aggregate Number of Shares following the Increase as notified by JPMorgan to the Counterparty in the most recent Increase Confirmation emailed by JPMorgan to the Counterparty on or before such Scheduled Trading Day. <p>The Number of Shares (as previously adjusted from time to time in accordance with the terms of this Transaction) will be reduced at the Scheduled Closing Time on each day during the Final Pricing Period by the same proportion as the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner for the purposes of determining the Final Price during such Final Pricing Period.</p>

Increase Confirmation:	On any Exchange Business Day prior to the Final Pricing Period, JPMorgan and the Counterparty may agree to increase the Number of Shares for the Transaction with effect from a date agreed between the parties and confirmed pursuant to an email substantially in the form of Appendix 2 (<i>Form of Increase Confirmation</i>) hereto (each such notice by email, an “ Increase Confirmation ”).
Equity Notional Amount:	<p>In respect of any Scheduled Trading Day occurring:</p> <ul style="list-style-type: none"> (i) prior to the Final Pricing Period Commencement Date, an amount equal to the Number of Shares as of such Scheduled Trading Day <i>multiplied by</i> the Initial Price as of such Scheduled Trading Day; or (ii) during the Final Pricing Period, an amount equal to the Equity Notional Amount as of the day which immediately precedes the Final Pricing Period Commencement Date. <p>Each of the Number of Shares and the Initial Price shall be as adjusted in accordance with any increases effected as a result of the delivery of an Increase Confirmation by email.</p>
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	<p>In respect of each Scheduled Trading Day occurring:</p> <ul style="list-style-type: none"> (i) prior to the first delivery of an Increase Confirmation, as agreed between the parties on the Trade Date, and where there is no such agreement, zero (0); or (ii) thereafter, the Initial Price as notified by JPMorgan to the Counterparty in the most recent Increase Confirmation emailed by JPMorgan to the Counterparty on or before such Scheduled Trading Day which shall be determined by calculating an amount in AUD that is equal to the sum of: <ul style="list-style-type: none"> (A) Initial Price (adjusted for any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would be incurred by a Hypothetical Broker Dealer) immediately before the relevant increase in the Number of Shares occurred multiplied by the Number of Shares immediately prior to the

increase (taking into account the effect of any previous increases); plus

- (B) Initial Price (adjusted for any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would be incurred by a Hypothetical Broker Dealer) for the Increase Number of Shares (as set out in the most recent Increase Confirmation) multiplied by the Increase Number of Shares (as set out in the most recent Increase Confirmation),

with the resultant number *divided by* the aggregate Number of Shares following the increase (as set out in the relevant Increase Confirmation).

Final Price:

An amount in AUD that is equal to the volume-weighted average price per Share that would be realised by a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, in terminating or liquidating any Applicable Hedge Positions (adjusted for any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would be incurred by a Hypothetical Broker Dealer) during the Final Pricing Period, as determined by the Calculation Agent, taking into account, without limitation, the then prevailing average daily trading volume of the Shares.

Final Pricing Period

The period from, and including, the Final Pricing Period Commencement Date to, and including, the Exchange Business Day on which a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would execute the last transaction to unwind the Applicable Hedge Positions, as determined by JPMorgan in its sole and absolute discretion.

Final Pricing Period Commencement Date

The date falling 44 months after the Trade Date.

Applicable Hedge Positions

At any time, Hedge Positions that the Calculation Agent determines that a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, would consider appropriate to hedge the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at such time.

Hypothetical Broker Dealer

A hypothetical broker dealer subject to the same securities and other laws, rules and regulations (including those of any securities or other regulators, exchanges and self-regulating

organizations) as those to which the Hedging Party is subject.

Valuation Time: As specified in the Equity Definitions

Valuation Date: The last Exchange Business Day of the Final Pricing Period.

Fees: As specified in the letter agreement to confirmation dated 04 April 2022 (“**Letter Agreement**”).

Commission: As specified in the Letter Agreement.

Floating Amounts: There shall be no Floating Amount payable by either party in respect of the Transaction.

Settlement Terms:

Cash Settlement: Applicable

Settlement Method Election: Not Applicable

Cash Settlement Payment Date: Two (2) Currency Business Days following the Valuation Date

Settlement Currency: Australian Dollar (“**AUD**”)

Dividends:

Dividend Period: Second Period

Dividend Amount: Means, in respect of each Cash Dividend corresponding to the Shares, an amount (determined by the Calculation Agent), equal to (i) the relevant Cash Dividend, less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such Cash Dividend to the Hypothetical Broker Dealer, multiplied by (ii) the Number of Shares applicable at the close of trading on the Scheduled Trading Day immediately preceding the ex-dividend date corresponding to such relevant Cash Dividend.

Cash Dividend(s) Means, each ordinary or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share) in relation to which the ex-dividend or ex-distribution date for the relevant dividend or distribution occurs during the Dividend Period.

Dividend Payment Date(s): Means, in respect of each Dividend Amount, the Business Day after the relevant payment by the Issuer of the Cash Dividend.

Reinvestment of Dividends: Not Applicable

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: JPMorgan

Merger Event Date: Section 12.1(b) of the Equity Definitions shall be amended by replacing the words "Merger Date" in the fourth last line thereof with the words "Merger Event Date".

Sections 12.2(b) and 12.2(e) of the Equity Definitions shall be amended by replacing the words "Merger Date" each time they appear with the words "Merger Event Date".

"Merger Event Date" means, in respect of a Merger Event, the date of the occurrence of such Merger Event, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Tender Offer: Applicable

Consequence of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: JPMorgan

Composition of Combined Consideration: Not Applicable

Tender Offer Date: Sections 12.3(a) and 12.3(d) of the Equity Definitions shall be amended by replacing the words "Tender Offer Date" each time they appear with the words "Tender Offer Event Date".

"Tender Offer Event Date" means, in respect of a Tender Offer, the date of the occurrence of such Tender Offer, which shall be deemed to be the Announcement Date or such other date as the Calculation Agent determines is commercially reasonable in the circumstances.

Nationalization, Insolvency or Delisting: Cancellation and Payment (Calculation Agent Determination Applicable)

Determining Party: JPMorgan

Announcement Date: The definition of "Announcement Date" in Section 12.1(l) of the Equity Definitions shall be amended by (i) replacing the words "a firm" with the word "any" in the second and fourth lines thereof, and (ii) replacing the word "leads" in the third line thereof and in the fifth line thereof with the words "could lead to", (ii) adding after the words "voting shares" in the fifth line thereof the words ", voting power or Shares", (iv) inserting the words "by any entity" after the word "announcement" in the second and the fourth lines thereof and (v) inserting the words ", as determined by the Calculation Agent, or any subsequent public announcement of a change to such transaction or intention (including, without limitation, a new announcement, whether or not by the same party, relating to such a transaction or intention)" at the end of each of clauses (i) and (ii) thereof.

Additional Disruption Events: For the purposes of Section 12.9 of the Equity Definitions, references to the terms 'a party' or a 'Hedging Party' will be deemed to include any of its Affiliates for all purposes other than giving or receiving notice.

Change in Law: Applicable; provided that:

- (i) Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or public announcement or statement of the formal or informal interpretation," and (ii) replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)"; and
- (ii) the word "Shares" in Section 12.9 (a)(ii) of the Equity Definitions is replaced by the words "Hedge Positions".

Failure to Deliver: Not Applicable

Insolvency Filing:

Applicable

Hedging Disruption:

Applicable; provided that Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:

“Hedging Disruption” means that the Hedging Party is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position(s) it deems necessary to hedge any relevant price risk of entering into and performing its obligations with respect to the relevant Transaction (including, without limitation and for the avoidance of doubt, any synthetic equity borrowing transaction, if applicable) or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any such Hedge Position(s).

Section 12.9(b)(iii) of the Equity Definitions is hereby amended by:

(a) inserting in the third line thereof, after the words “to terminate the Transaction”, the words “or a portion of the Transaction affected by such Hedging Disruption”.

(b) adding the words “(or, if such Hedging Disruption is due to any restriction imposed by (A) the Issuer of any relevant Shares or (B) any court, tribunal or regulatory authority with competent jurisdiction, in either case on the ability of a person to acquire or maintain ownership of such Shares by virtue of being a foreign person in the country of incorporation of such Issuer or issuer, such shorter notice as may be required to comply with such restriction)” after the word “notice” in the fourth line thereof.

Hedge Position:

The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by deleting the words after “means” and replacing them with the words “any purchase, sale, entry into, unwind, termination or maintenance of any positions in the Shares that the Hedging Party deems necessary, acting reasonably, to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Transaction.”.

Hedging Party:

JPMorgan and/or any Affiliate(s) selected by JPMorgan in its sole and absolute discretion at any time.

Determining Party:	JPMorgan
Loss of Stock Borrow:	Not applicable.
Increased Cost of Stock Borrow:	Not applicable.
Increased Cost of Hedging:	Applicable, save that Section 12.9(a)(vi) is amended as follows: ““Increased Cost of Hedging” means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense, net financing cost or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain unwind or dispose of any Hedge Positions, or (B) realize, recover or remit the proceeds of any such Hedge Positions, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging.”

For the avoidance of doubt, if and to the extent that the Calculation Agent determines any adjustment to the Transaction during the Final Pricing Period pursuant to a Potential Adjustment Event, an Extraordinary Event or an Additional Disruption Event, it will take into account (without limitation) any reduction in the Number of Shares prior to the date of such adjustment and the portion of the Equity Amount that could have been determined by reference to the number of Shares by which the Number of Shares has been so reduced and the volume-weighted average price per Share that would have been realised by a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions prior to the date of such adjustment.

B. ADDITIONAL PROVISIONS

1. DOCUMENTS TO BE DELIVERED

For the purpose of Section 4(a)(i) and 4(a)(ii) of the Agreement, each party agrees to deliver the following documents, as applicable:

Tax forms, documents or certificates to be delivered are:

Party required to deliver	Form/Document Certificate	Date by which to be delivered
Counterparty	U.S. Internal Revenue Service Form W-9, Form W-8EXP, Form W-8BEN-E and/or Form W-8ECI from Counterparty (or, where Counterparty is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of Counterparty together with Form W-8IMY, with the allocation statement required to be delivered in connection therewith, from Counterparty, as relevant.)	As soon as reasonably practicable after execution of this Confirmation and in any event no later than the date upon which any payment is due to be made hereunder; thereafter, as soon as reasonably practicable after reasonable demand by JPMorgan and as soon as reasonably practicable after any form previously provided by Counterparty becoming obsolete or incorrect or having expired.

Other documents to be delivered are:

Party required to deliver	Form/Document Certificate	Date by which to be delivered	Covered by Section 3(d) Representations
JPMorgan and Counterparty	Evidence reasonably satisfactory to the other party of the incumbency, authority and specimen signature of each person executing this Confirmation on its behalf	Within five Business Days of execution of this Confirmation	Yes

2. NOTICE DETAILS

For the purposes of Section 12(a) of the Agreement:

Address for notices or communications to JPMorgan:

J.P. Morgan Securities plc
25 Bank Street, 23rd Floor
London E14 5JP, England
Attention: Legal Department - Derivatives Practice Group
Facsimile No.: +44 20 3493 0687

Any notices delivered to JPMorgan for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data: portfolio.reconciliation@jpmorgan.com
Notice of a discrepancy: portfolio.reconciliation@jpmorgan.com
Dispute Notice: risk.valuation@jpmorgan.com

Address for notices or communications to Counterparty:

Galipea Partnership
52 Central Park Ave
NORWEST NSW 2153
AUSTRALIA
investments@grok.ventures

Any notices delivered to Counterparty for the purposes of the EMIR Protocol shall be delivered to the following addresses:

Portfolio Data: investments@grok.ventures
Notice of a discrepancy: investments@grok.ventures
Dispute Notice: investments@grok.ventures

3. ACCOUNT DETAILS

Account(s) for payments to JPMorgan:	To be advised separately in writing
Account(s) for payments to Counterparty:	To be advised separately in writing

4. OFFICES

The Office of JPMorgan for the Transaction is: London
The Office of Counterparty for the Transaction is: Sydney

5. CONDITION PRECEDENT

Increase Confirmation. On any Exchange Business Day prior to the Final Pricing Period JPMorgan and the Counterparty may agree to increase the Number of Shares for the Transaction with effect from a date agreed between the parties and confirmed pursuant to a letter confirmation substantially in the form of Annex 1 (each such notice, an “**Increase Confirmation**”).

Where an Increase Confirmation is agreed, (i) the Initial Price for the Transaction will be adjusted such that the Initial Price is a weighted average price as described in the definition of “Initial Price” above, and (ii) an Initial Exchange Amount equal to the difference between the Equity Notional Amount immediately prior to such increase and the Equity Notional Amount immediately following such increase shall be paid by the Initial Exchange Amount Payer on the Initial Exchange Amount

Payment Date falling one (1) Currency Business Day following the relevant Increase Effective Date (as specified in the relevant Increase Confirmation).

As a condition precedent to JPMorgan and Counterparty agreeing an Increase Confirmation, Counterparty will have paid to JPMorgan an amount in AUD that is agreed between JPMorgan and Counterparty (each such amount in respect of each Increase Confirmation, a “**Pre-Funding Initial Exchange Amount**”), such amount to be deemed to be applied automatically on the Initial Exchange Amount Payment Date in respect of the relevant Increase Confirmation in satisfaction of Counterparty’s obligations with respect to payment of the Initial Exchange Amount.

On the date that is 5 Business Days following any request by Counterparty (such fifth Business Day being the “**Pre-Funding Balancing Amount Payment Date**”), JPMorgan will pay to the Counterparty an amount that is equal to the relevant Pre-Funding Balancing Amount (if any).

“**Pre-Funding Balancing Amount**” means, in respect of any Pre-Funding Balancing Amount Payment Date, an amount that is determined on the Business Day prior to such Pre-Funding Balancing Amount Payment Date that is equal to:

- (i) the aggregate of all Pre-Funding Initial Exchange Amounts that have been paid by Counterparty to JPMorgan on or prior to such date; minus
- (ii) the aggregate of the Initial Exchange Amounts in respect of all Increase Confirmations; minus
- (iii) any Pre-Funding Balancing Amounts that have previously been paid to Counterparty, subject to a minimum of zero.

6. **ADDITIONAL REPRESENTATIONS**

6.1 **Additional Representations.** Each party represents to the other party on the Trade Date of this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):-

6.1.1 ***Non-Reliance.*** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying, and has not relied, on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

6.1.2 ***Assessment and Understanding.*** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

- 6.1.3 ***Status of Parties.*** The other party is not acting as a fiduciary for or an adviser to it in respect of this Transaction.
- 6.1.4 ***Open Market Transactions.*** It understands and acknowledges that the other party may, either in connection with entering into a Transaction or from time to time thereafter, engage in open market transactions that are designed to hedge or reduce the risks incurred by it in connection with such Transaction and that the effect of such open market transactions may be to affect or reduce the value of such Transaction.
- 6.2 **Trust Representations.** CBC Co Pty Limited represents to JPMorgan on the Trade Date of this Transaction that:
- 6.2.1 ***Proper administration of trust.*** It enters into this Transaction as part of the proper administration of the Trust by it and for the benefit of the Trust Beneficiaries.
- 6.2.2 ***No default under Trust Deed.*** It is not in default under the Trust Deed.
- 6.2.3 ***Internal management of Trust***
- (a) The Trust Deed and its constituent documents give it power to enter into and assume liability for the performance of its obligations under each Transaction Document and to carry on the business and other activities now conducted by it.
- (b) All acts of internal management of the Trust in respect of each of the Transaction Documents to which it is a party and the assumption by it of liability for the performance of its obligations under each Transaction Document have been duly performed and all consents, authorisations and approvals required under the Trust Deed are in full force and effect.
- (c) No determination has been made to distribute Trust Property prior to the latest date under the Trust Deed by which the Trust Property must be distributed.
- 6.2.4 ***Terms of Trust.*** The Trust Deed:
- (a) complies with all applicable laws and has been duly executed and duly stamped in accordance with all applicable laws; and
- (b) comprises all the terms relevant to the relationship of trustee and beneficiary between it as Trustee and the Trust Beneficiaries and constitutes legal, valid and binding obligations, and neither the Trust Deed nor any part of it is void, voidable or otherwise unenforceable.
- 6.2.5 ***True copy of Trust Deed.*** The copy of the Trust Deed delivered to JPMorgan on or before the date of this agreement is a true and up to date copy of the Trust Deed and there is no other document governing the Trust.
- 6.2.6 ***Legal owner of Trust Property.***
- (a) It is the sole trustee and legal owner of the Trust Property;
- (b) It will be the sole trustee and legal owner of any property it acquires as Trust Property;

(c) No person other than it and the Trust Beneficiaries holds or is entitled to hold an interest in the Trust Property or the Trustee's Indemnity other than under a security interest permitted by JPMorgan; and

(d) All the Trust Property is held by it.

6.2.7 ***No conflict.*** Entering into this Transaction does not constitute a conflict of interest or duty on the part of the Trustee or a breach of the Trust Deed.

6.2.8 ***Indemnity against Trust Property.*** All rights of indemnity and any equitable lien or other security interest which the Trustee now or in the future has against or over the Trust Property or against the Trust Beneficiaries:

(a) have not been and will not be excluded, modified, waived, released, lost, diminished or rendered unenforceable, void or voidable, by any agreement, act or omission of the Trustee except as a result of any breach of trust; and

(b) have priority over the rights of the Trust Beneficiaries.

6.2.9 ***No present entitlement to Trust Property.*** No Trust Beneficiary under the Trust is presently entitled to the distribution of any of the capital of the Trust Property.

For the purposes of this clause 6.2, the following additional definitions apply:

“Trust” means the Cannon-Brookes Head Trust constituted by the Trust Deed.

“Trust Beneficiary” means a person who is from time to time a beneficiary of the Trust.

“Trust Deed” means the trust deed dated 27 May 2004 constituting the Trust.

“Trust Property” means all the present and future undertakings, assets and rights of the Trustee as Trustee including but not limited to all real and personal property, choses in action and goodwill.

“Trustee” means the trustee of the Trust.

“Trustee's Indemnity” means the present and future interest of the Trustee as Trustee in respect of:

(a) its administration of the Trust;

(b) its right of indemnity from the Trust Property and any Trust Beneficiary; and

(c) any equitable liens and other security interests granted to it securing any present or future interest of the Trustee in respect of the Trust, the Trust Property or the Trust Beneficiaries,

and all moneys paid or payable under or in respect of any such interest.

6.3 **Partnership Representations.** The Counterparties represent to JPMorgan on the Trade Date of this Transaction that:

6.3.1 ***Status***

- (a) The Partnership is a duly constituted limited partnership and is registered and validly existing under the laws of the State of New South Wales.
 - (b) The Partnership has the power to own the Partnership Assets and carry on its business as it is being conducted.
- 6.3.2 **Powers and authority.** Each Counterparty has the power and authority to enter into and bind the Partnership to this Transaction to which the Partnership is or will be a party.
- 6.3.3 **Legal validity.** This Transaction to which the Partnership is a party constitutes valid and legally binding obligations of the Partnership and is enforceable against the Partnership in accordance with its terms subject to any necessary stamping and registration requirements and laws generally affecting creditors' rights and equitable principles.
- 6.3.4 **Non-conflict.** The entry into and performance by it of this Transaction does not and will not contravene or conflict with:
 - (a) any law or regulation applicable to it;
 - (b) the Partnership Agreement; or
 - (c) any document or security interest which is binding upon it or the Partnership or any of its assets.
- 6.3.5 **Solvency.** The Partnership is solvent.
- 6.3.6 **Immunity from suit.** The Partnership does not, and nor do any of the Partnership Assets, enjoy immunity from suit or execution.
- 6.3.7 **Benefit.** The Partnership will receive reasonable commercial benefits from entering into this Transaction to which the Partnership is or is to be a party and performing its obligations under this Agreement.
- 6.3.8 **Good title.** The Partnership is the sole legal and beneficial owner of the Partnership Assets and has good title to the Partnership Assets free from security interests other than any security interests permitted by JPMorgan.
- 6.3.9 **Ownership.** The Partnership Interests of each Partner are fully paid.
- 6.3.10 **Partners.** The Counterparties are the only partners of the Partnership.
- 6.3.11 **Terms of the Partnership Agreement.** Subject to any necessary stamping and registration requirements and laws generally affecting creditors' rights and equitable principles, the Partnership Agreement constitutes the legally binding, valid and enforceable obligations of each Counterparty and contains all material terms of the partnership agreement between those persons.
- 6.3.12 **No termination of the Partnership.**
 - (a) The Partnership has not been terminated or dissolved and no resolution has been passed or direction given for the winding-up, dissolution or termination of the Partnership or the distribution of the Partnership Assets.

- (b) The contractual term of the Partnership Agreement shall extend beyond the date of satisfaction of all obligations of the Counterparties under the Transaction Documents.

For the purposes of this clause 6.3, the following additional definitions apply:

“Partnership” means the general partnership known as “Galipea Partnership” ABN 43 843 920 211.

“Partnership Agreement” means the document governing the Partnership titled “Partnership Agreement” dated 12 January 2021.

“Partnership Assets” means all present and future undertakings, assets, rights and property interests purchased, acquired or held from time to time by or on behalf of the Partnership, including any undertakings, assets, rights or property interests attaching to or arising out of or otherwise in respect of the holding of an interest in a Partnership Interest, any distributions paid or payable under or in respect of a Partnership Interest, any proceeds of, or from the disposal, redemption, repurchase, cancellation or forfeiture of a Partnership Interest, or the moneys standing to the credit of any bank account of the Partnership.

“Partnership Interest” means in respect of a Partner, the rights and obligations of the Partner under the Partnership Agreement and all other interests of that Partner in the Partnership.

- 6.4 **Retail Client.** Each party represents that it is not a retail client as defined in the Rules of The Financial Conduct Authority.
- 6.5 **Eligible Contract Participant.** Each party represents to the other party (which representation will be deemed to be repeated by each party on each date on which a Transaction is entered into) that it is an “eligible contract participant”, as defined in the Commodity Exchange Act, as amended from time to time.
- 6.6 **Notification.** Counterparty undertakes promptly to inform JPMorgan if any representation, warranty, acknowledgement or (as applicable) undertaking in this Confirmation is or becomes untrue or incorrect or (as applicable) is breached.

7. **ADDITIONAL PROVISIONS**

- 7.1 **Incorporation of 2002 ISDA Master Agreement Protocol.** The definitions and provisions contained in section 6 of, and the annexes to, the 2002 Master Agreement Protocol as published by ISDA on 15 July 2003 are incorporated in this Confirmation. References in those definitions and provisions to any “2002 Master” will be deemed to be references to the Agreement.
- 7.2 **Incorporation of the ISDA Benchmarks Supplement.** In respect of a Transaction or a Swap Transaction (as each such term is defined in the relevant Definitions) where the parties have incorporated the FX Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2005 ISDA Commodity Definitions and/or the 2006 Definitions (together, the “Product Definitions”), as amended and supplemented from time to time, the parties agree that the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 is hereby incorporated and supplements the relevant Product Definitions with respect to any Transaction or Swap Transaction entered into on or after the date of this Agreement. Any notices delivered for the purposes of the ISDA Benchmarks Supplement shall be delivered to the following addresses:

JPMorgan:

General notices: EU.Benchmark@jpmorgan.com
Amendments and modifications: EU.Benchmark@jpmorgan.com
Counterparty:
General notices: investments@grok.ventures
Amendments and modifications: investments@grok.ventures

- 7.3 **Confidential Information.** Each party to this Confirmation agrees that any information in respect of or relating to the Agreement and this Transaction, to the extent that such information is not known to the public, and this Transaction (the “Information”), is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party’s Affiliates or advisers or contractors on a need-to-know basis as may be required in the settlement or risk management of this trade or to the extent required by law, any government or regulatory authority, the rules of any stock exchange or the Takeovers Panel or the Takeovers Panel Guidance Notes.
- 7.4 **Non-Public Information.** The Counterparty represents, warrants and covenants to JPMorgan that, on the Trade Date and on any date on which Counterparty takes any action under or in connection with the Transaction, that Counterparty is not in possession of any material non-public information regarding the Share(s) or the Issuer(s) and that it is not prohibited under Part 7.10 of the Corporations Act or any other applicable law from dealing in the Shares or from entering into, amending, terminating or modifying this Transaction and that it will not seek to terminate, amend or otherwise modify this Transaction if that conduct would result in Counterparty being in breach of Part 7.10 of the Corporations Act or any other applicable law.
- 7.5 **Disclosure of Interests.** Counterparty represents, warrants and acknowledges to, and (as applicable) agrees with JPMorgan on the Effective Date and on a continuing basis at all times thereafter that it will at all times make such timely notifications or disclosures to, and seek such approvals from, any applicable regulatory authorities, stock exchanges or the Issuer, as the case may be, as are required or which are otherwise required under any applicable law or Takeovers Panel Guidance Notes, in each case in connection with this Transaction or Counterparty’s dealings with the Shares (including, but not limited to, the Australian Takeovers Panel’s Guidance Note 20 – Equity Derivatives).
- 7.6 **Consent to Disclosure.** Counterparty hereby consents to the communication and disclosure of all information in respect of this Agreement, the Transactions and all matters incidental hereto and thereto by JPMorgan to (a) all other branches and affiliates of JPMorgan, (b) all government and regulatory authorities as and when required by such government and regulatory authorities; and (c) where JPMorgan considers it necessary or desirable for the purposes of any Transaction under this Agreement.
- 7.7 **Regulatory Disruption.** In the event that JPMorgan concludes, in good faith, that it is appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by JPMorgan), for it to refrain from or decrease any market activity on any Scheduled Trading Day or Days between the Trade Date and the Valuation Date, JPMorgan may by written notice to Counterparty elect to deem that a Market Disruption Event has occurred and will be continuing on such Scheduled Trading Day or Days.
- 7.8 **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties and their Affiliates in connection with the Agreement or this Transaction, (ii) agrees to obtain any necessary consent of, and

give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

- 7.9 **Wall Street Transparency and Accountability Act.** In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (the "WSTAA"), the parties hereby agree to specifically reserve their respective rights under any Transaction hereunder, the Equity Definitions or the Agreement.
- 7.10 **Hedge Positions.** The definition of Hedge Positions in Section 13.2(b) of the Equity Definitions is hereby amended by adding the words "or any of its affiliates" after the words "a party" in the third line thereof.
- 7.11 **No right to shares.** Counterparty understands, acknowledges and agrees that it is an express term of this Transaction that (a) it does not acquire any interest in or right to acquire Shares by virtue of this Transaction, as such Transaction can only be settled in cash, (b) neither JPMorgan nor any of its Affiliates is obliged to sell, purchase, hold, deliver or receive any Shares, (c) its and JPMorgan's primary right and obligation under this Transaction is to receive or make payments in accordance with the terms of this Transaction, as the case may be, (d) it will not in any way have any rights with respect to any Shares, including, without limitation, any voting rights, (e) to the extent that any investment in any Shares is made by JPMorgan or any of its Affiliates, such investment will be on its own behalf only, and Counterparty agrees and acknowledges that Counterparty will have no legal or equitable rights as a third party beneficiary or otherwise in respect of such Shares by reason of such investment that JPMorgan or any of its Affiliates may make in such Shares and Counterparty irrevocably and completely waives to the extent permitted by law any such rights which may be granted by the operation of law or otherwise, and (f) this Transaction will not create a direct or indirect right of the Counterparty in respect of any such Shares that may be held by JPMorgan or its Affiliates including without limitation any right to vote any such Shares, it being understood that any and all such rights arising from an investment in such Shares by JPMorgan or any of its Affiliates in connection with this Transaction will not be exercised in consultation with or on behalf of the Counterparty.

8. **EMIR**

Reference is made to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 (the "**EMIR Protocol**"). The parties agree that the text set out in the attachment to the EMIR Protocol shall be added to the Agreement as if it were a "Protocol Covered Agreement" within the meaning of the EMIR Protocol and that such text shall be construed subject to, and in accordance with, the following provisions:

Subject in each case to Part I(2)(a) of the Attachment to the EMIR Protocol, JPMorgan shall be treated as if it had adhered to the EMIR Protocol as a Portfolio Data Sending Entity; Counterparty shall be treated as if it had adhered to the EMIR Protocol as a Portfolio Data Receiving Entity.

Clause (b) of the definition of "Dispute Date" shall be construed as if Counterparty had not specified any contact information for that purpose in its Adherence Letter and as if JPMorgan had specified the details set out under the heading 'Dispute Notice' in paragraph 3 hereof as contact information.

"Adherence Letter" means this paragraph 8.

"Implementation Date" means the date of this Confirmation.

"Local Business Day" means, in respect of JPMorgan, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London and, in respect of Counterparty, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Sydney, Australia.

9. **US RESOLUTION STAY PROTOCOL**

The parties acknowledge and agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "Protocol"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement, the J.P. Morgan entity that is a party to this Agreement ("J.P. Morgan") shall be deemed a Regulated Entity and the person or other entity that is a party to this Agreement ("Counterparty") shall be deemed an Adhering Party; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "Bilateral Agreement"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Covered Agreement, J.P. Morgan shall be deemed a Covered Entity and Counterparty shall be deemed a Counterparty or Counterparty Entity, as the case may be; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "Bilateral Terms") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," J.P. Morgan shall be deemed a "Covered Entity" and Counterparty shall be deemed a "Counterparty Entity" (provided, however, that where Counterparty is a natural person, any reference inapplicable to natural persons, including but not limited to jurisdiction of incorporation or organizational documents, shall be disregarded). In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "QFC Stay Terms"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" also include any confirmation entered into between the parties prior to the date hereof and any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to J.P. Morgan replaced by references to the covered affiliate support provider.

"QFC Stay Rules" means the regulations codified at 12 C.F.R. 252.2, 252.81–8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

10. **TAX**

10.1 **871m Tax**

The following provisions shall apply unless Counterparty is a U.S. person for U.S. federal income tax purposes:

JPMorgan and Counterparty agree that the amendments set out in the Attachment (the “Attachment”) to the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. (“ISDA”) on November 2, 2015 and available on the ISDA website (www.isda.org) (the “Protocol”) are incorporated into and shall apply to the Agreement as if set forth therein. For this purpose, capitalized terms used but not defined in the Attachment shall have the meanings given to them in the Protocol, except that references to “each Covered Master Agreement” in the Attachment will be deemed to be references to the Agreement and the “Implementation Date” referred to in the Attachment will be deemed to be the date of this Confirmation.

10.2 **FATCA Provisions**

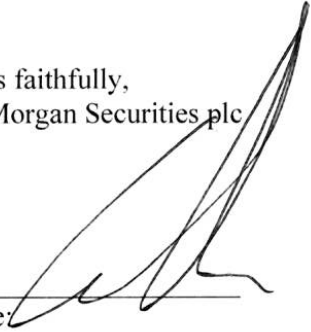
In respect of this Transaction, the Agreement is deemed to be amended as follows:

- (1) Payee Tax Representations. For the purpose of Section 3(f) of this Agreement, JPMorgan and Counterparty each hereby make the following representations:
 - (a) JPMorgan represents that it is not U.S. person for U.S. federal income tax purposes.
 - (b) Counterparty represents that it is a non-U.S. person for U.S. federal income tax purposes.
- (2) “Tax” as used in “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any legislation, or fiscal or regulatory rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “FATCA Withholding Tax”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement

10.3 **Tax residency**

For the purposes of Section 3 of the Agreement, Counterparty represents, warrants and acknowledges to, and (as applicable) agrees with, JPMorgan on the Effective Date and on a continuing basis at all times thereafter that Counterparty is a tax resident of Australia and shall not change its tax residency.

Yours faithfully,
J.P. Morgan Securities plc

By: 
Name:
Title: **Conor Richardson**
Managing Director

Confirmed as of the date first written

Counterparty

Signed by **CBC Co Pty Limited** as trustee for the **Cannon-Brookes Head Trust (as partner under the Galipea Partnership)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its director:



Signature of Michael Alexander
Cannon-Brookes who states that he
is the sole director and sole
company secretary of **CBC Co Pty
Limited** as trustee for **Cannon-
Brookes Head Trust (as partner
under the Galipea Partnership)**

Signed by **Feroniella Pty Limited (as partner under the Galipea Partnership)** in accordance with section 127(1) of the Corporations Act 2001 by authority of its director and company secretary:



Signature of director
Catherine Manuel

Name of director



Signature of company secretary
Kevin Chiu

Name of company secretary

Appendix 2

Form of Increase Confirmation

(to be sent by email)

Dear Sir,

Increase Confirmation to Cash-settled Share Swap Transaction (Reference No: #)

The purpose of this email confirmation (the “**Increase Confirmation**”) is to confirm the terms and conditions of certain amendments to the Cash-settled Share Swap Transaction (the “**Transaction**”) entered into between J.P. Morgan Securities plc (“**JPMorgan**”) and CBC Co Pty Limited as a partner in the Galipea Partnership and Feroniella Pty Limited as a partner in the Galipea Partnership (each a “**Counterparty**” and together the “**Counterparties**”) (with the above reference number) as specified below.

All terms, if not defined herein, shall have the same meanings as they have in the confirmation for the Transaction dated as of [●] (the “**Confirmation**”).

For good consideration which is hereby acknowledged, JPMorgan and the Counterparties agree that with effect from the Increase Effective Date, the Transaction shall be amended as set forth herein.

In particular:

- (i) All references in the Confirmation to the “Number of Shares” shall be increased by the “Increase Number of Shares”, such that the Number of Shares for the Transaction shall be the aggregate Number of Shares;
- (ii) The Initial Price will be adjusted to a weighted average price in accordance with the provisions in the Confirmation;
- (iii) The Equity Notional Amount will be calculated by reference to the aggregate Number of Shares and the adjusted Initial Price; and
- (iv) An additional Initial Exchange Amount shall be due and payable by the Initial Exchange Amount Payer on the relevant Initial Exchange Amount Payment Date, in accordance with the provisions in the Confirmation.

Increase Trade Date:	As specified in the table below
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Increase Effective Date:	As specified in the table below
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Increase Number of Shares:	As specified in the table below
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Aggregate Number of Shares following the Increase:	As specified in the table below
--	---------------------------------

Initial Price in respect of Increase Number of Shares:	As specified in the table below
--	---------------------------------

(adjusted) Initial Price for the Transaction	As specified in the table below
--	---------------------------------

For reference purposes only, the Terms of the Transaction were as follows:

Transaction Type:	Cash-settled Share Swap Transaction
Trade Date:	#
Shares:	[#] (the “ Issuer ”)
ASX ticker:	#

1. Account Details

Payments to JPMorgan:	Standard Settlement Instructions
Payments to Counterparty:	Standard Settlement Instructions

2. Contact Names:

Confirmations

Telephone:
Fax:
e-mail address:

Amendments and Miscellaneous:

On the date of this Increase Confirmation and on the Increase Effective Date, each party represents and warrants to the other party that all representations and warranties made or deemed made by it in or pursuant to the Confirmation remain true and accurate in all material respects.

This Increase Confirmation constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein).

Except as specifically amended by this Increase Confirmation, all terms and conditions of the Confirmation shall continue in full force and effect in accordance with its provisions and nothing contained herein shall be construed as a waiver or modification of any existing rights in respect of the Transaction except as such rights are expressly modified hereby. Reference to the Confirmation will be to the Confirmation, as amended by this Increase Confirmation.

No amendment, modification or waiver in respect of this Increase Confirmation will be effective unless in writing and confirmed by an exchange of emails.

This Increase Confirmation shall be governed by and construed in accordance with the law specified in the Confirmation.

INCREASE CONFIRMATION TABLE

Increase Reference No.	Increase Trade Date:	Increase Effective Date:	Increase Number of Shares:	Aggregate Number of Shares following the Increase	Initial Price for Increase Number of Shares	(adjusted) Initial Price for Transaction	Initial Exchange Amount Payable	Entry Commission Payable	Entry Commission Payment Date

To:

CBC CO PTY LIMITED as trustee for Cannon-Brookes Head Trust as a partner in the Galipea Partnership
ABN 59 100 394 562 of Level 6, 341 George Street, Sydney NSW 2000

and

Feroniella Pty Limited as a partner in the Galipea Partnership
ACN 647 086 628 of Level 6, 341 George Street, Sydney NSW 2000

Via email: investments@grok.ventures

04 April 2022

PRIVATE AND CONFIDENTIAL

Dear Sir or Madam,

Letter Agreement to Confirmation – Share Swap on AGL Energy Limited

We refer to each transaction in a Share Swap on AGL Energy Limited (ASX Ticker: AGL) between J.P. Morgan Securities plc (“**JPMorgan**”) and CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust as a partner in the Galipea Partnership and Feroniella Pty Limited as a partner in the Galipea Partnership (each a “**Counterparty**” and together the “**Counterparties**”) the terms of which are set out in a confirmation (as amended from time to time) (the “**Confirmation**”) referencing this Letter Agreement (the “**Equity Derivative Transaction**”). This Letter Agreement should be read together with, and shall supplement and form part of, the Confirmation, and shall prevail to the extent of any inconsistency over the ISDA Master Agreement to which the Confirmation is subject or the Confirmation. Capitalised terms used but not defined in this Letter Agreement shall have the meanings given to such terms in the Confirmation.

Where the Confirmation refers to the terms set out below being set out in this Letter Agreement, the following terms shall apply:

Commission: 10 basis points

On each Increase Effective Date, Counterparty shall pay to JPMorgan an amount that is equal to 0.10% *multiplied by* the Initial Exchange Amount in respect of the relevant Increase Confirmation.

Fees:

Where applicable, on each Running Fee Payment Date, Counterparty shall pay to JPMorgan an amount that is equal to the Running Fee in respect of that Running Fee Payment Date. For the purpose of the foregoing:

“**Running Fee Payment Dates**” means each Calculation Period End Date.

“**Running Fee**” means in respect of each Running Fee Payment Date, an amount that is equal to the sum of the following calculated for each day in the immediately preceding Calculation Period:

(a) the Equity Notional Amount as of that day; *multiplied by*

(b) 0.90%; *multiplied by*

(c) the Running Fee Day Count Fraction.

“Calculation Period End Date” means the date falling 3 months after the Trade Date, and thereafter, each date falling 3 months after the immediately preceding Calculation Period End Date, provided that the final Calculation Period End Date shall be the earlier of the Termination Date and the Unwind Date.

“Running Fee Day Count Fraction” means one divided by 365.

“Calculation Period” means: (i) in respect of the first Running Fee Payment Date, the period from and including the Trade Date to but excluding the first Calculation Period End Date; and (ii) in respect of subsequent Running Fee Payment Dates, each period from and including one Calculation Period End Date to but excluding the next Calculation Period End Date.

“Unwind Date” means the date the Transaction is fully terminated.

This Letter Agreement shall be governed by and construed in accordance with the laws in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

By signing this Letter Agreement, you agree to and accept the terms set out in this Letter Agreement.

Yours faithfully,
J.P. Morgan Securities plc

By: 
Name:
Title: **Conor Richardson**
Managing Director

Agreed and Accepted by:

Counterparty

Signed by **CBC Co Pty Limited** atf **Cannon-Brookes Head Trust** as trustee for **Cannon-Brookes Head Trust (as partner under the Galipea Partnership)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its director:



Signature of of Michael Alexander Cannon-Brookes who states that he is the sole director and sole company secretary of **CBC Co Pty Limited** as trustee for **Cannon-Brookes Head Trust (as partner under the Galipea Partnership)**

Counterparty

Signed by **Feroniella Pty Limited (as partner under the Galipea Partnership)** in accordance with section 127(1) of the Corporations Act 2001 by authority of its director and company secretary:



Signature of director
Catherine Manuel

Name of director



Signature of company secretary

Kevin Chiu

Name of company secretary

Execution Version

NEWECONOMY.COM.AU NOMINEES PTY LIMITED
(ACN 004 732 138)

and

GALIPEA PARTNERSHIP (ABN 43 843 920 211) by its general partners CBC Co Pty Limited as
trustee for the Cannon-Brookes Head Trust and Feroniella Pty Ltd
April 2022

NOMINEE AGREEMENT

NOMINEE AGREEMENT

DATE
PARTIES

GALIPEA PARTNERSHIP (ABN 43 843 920 211) of Level 6, 341 George Street, Sydney NSW 2000 by its general partners CBC Co Pty Limited as trustee for the Cannon-Brookes Head Trust and Feroniella Pty Ltd (the “**Client**”); and

Neweconomy.com.au Nominees Pty Limited (ACN 004 732 138) of Level 18, 85 Castlereagh Street, Sydney, NSW 2000 (the “**Nominee**”)

The Client hereby requests the Nominee from time to time to hold and act as nominee of and in relation to Investments and Cash delivered or to be delivered to the Nominee on the terms and subject to the conditions set out in this Agreement.

1. DEFINITIONS AND INTERPRETATION

In this Agreement, unless the context requires otherwise, each of the following terms has the meaning ascribed to it below:

“**Agent**” means any sub-custodian, nominee, delegate or agent (other than a Clearance System) appointed by the Nominee at any time pursuant to Clause 11(A);

“**Agreement**” means this nominee agreement, as amended or varied from time to time by agreement in writing signed by the Nominee and the Client;

“**Associates**” means anyone or more of JPMorgan Chase & Co. and its subsidiaries and associate companies;

“**Authorised Person**” means the Secured Party or persons nominated by the Secured Party and, subject to the Tripartite Agreement, any person notified by the Client in writing from time to time to, and in a manner acceptable to, the Nominee as being authorised by the Client to give Instructions in respect of the Client’s Investments and/or Cash and otherwise in the performance of any act, discretion or duty of the Client under this Agreement;

“**Cash**” means all cash and cash equivalents (in any currency) delivered or to be delivered to the Nominee on the terms and subject to the conditions set out in this Agreement and includes where applicable, any interest which may be paid on all or any part of the amount thereof from time to time standing to the credit of the Nominee Account and any monies received by the Nominee in respect of Investments or otherwise on account of the Client;

“**Clearance System**” means CHESS, the settlement system for share transfers run by ASX Settlement Pty Ltd (ABN 49 008 504 532) and such other clearing agency, settlement system or depository as may from time to time be used in connection with transactions relating to this Agreement, and any nominee, clearing agency, or depository for any of the foregoing;

“**Instructions**” means any or all, as the context may require, instructions or communications in respect of Investments and/or Cash or otherwise in connection with this Agreement received by the Nominee from or for the account of the Client and which purports to have been given by any Authorised Person, including any instruction or communication given in letters or email or orally or by telephone or through any manual or electronic medium or system agreed by the Nominee and on such terms and conditions as the Nominee may specify from time to time;

“**Investments**” means any non-Cash assets, including stocks, shares, units and other securities and any certificates, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any other property or assets, including any replacements, substitutions or additions thereof, therefor or thereto delivered or to be delivered to the Nominee on the terms and subject to the conditions set out in this Agreement;

“Nominee Account” has the meaning ascribed to that term by Clause 5;

“Principal Agreement” means the Agreement as defined in the confirmation of a loan and equity collar transaction between, among others, the Client and the Secured Party dated on or about the date of this Agreement (the **“Collar Confirmation”**). It includes, for the avoidance of doubt, the ISDA Master (as defined in the Collar Confirmation), the Collar Confirmation and any other document which forms part of or is incorporated in that Agreement or the ISDA Master pursuant to the terms of the Agreement and, where the context permits, includes the transaction as defined in that Agreement.

“Secured Party” means J.P. Morgan Securities plc;

“Taxes” means all taxes, levies, imposts, deductions, charges, assessments, withholdings and related liabilities and duties, including statutory charges, penalties and interest imposed on or in respect of any Investment and/or Cash, the Client or any of the transactions effected under this Agreement (excluding income or franchise taxes imposed on or measured by the net income of the Nominee, any Agent or any of their respective agents);

“Tripartite Agreement” means the document entitled ‘Account Control Deed’ dated on or about the date of this Agreement between the Secured Party, the Nominee and the Client.

2. RECEIPT OF INVESTMENTS

- (A) Subject to Clause 2(B), the Nominee shall record and hold, on bare trust for the Client, in a separate account in its books segregated from its own property or shall direct the Agents to so record and hold (so far as permitted by applicable law or regulations, local market practice or the Nominee’s operating policies or practices from time to time), all Investments received by it from time to time from or for the account of the Client and shall arrange for all Investments to be deposited in the Nominee’s vault or otherwise held by or to the order of the Nominee as it may think proper for the purpose of providing for the safe keeping thereof.
- (B) Unless otherwise agreed in advance between the Nominee and the Client, the Nominee or any Agent may in its discretion refuse to accept (in whole or in part) any Investments under the terms of this Agreement. The Nominee and any Agent shall not be liable to the Client for the collection, deposit or credit of invalid fraudulent or forged Investments. Neither the Nominee nor any Agent shall have any responsibility in respect of the application of any Cash or Investments paid or transferred in accordance with Instructions.

3. REGISTRATION OF INVESTMENTS

- (A) The Nominee may (without being obliged to) register all Investments in respect of which registration shall be necessary in order to perfect the transfer thereof or title thereto after receipt of the necessary documents by the Nominee, such registration to be in the name of the Nominee or in such other name as the Nominee may think proper (including, without limitation, in the name of any Agent as the Nominee may think proper). Any expenses of whatever nature incurred by the Nominee or any such Agent in effecting such registration shall be payable by the Client.
- (B) Investments or Cash may be co-mingled with those of other customers of the Nominee (but not with assets held for the Nominee’s own account), in which case the Client shall be entitled in common with other customers to its proportional share of such Investments and/or Cash or rights thereto as are held by the Nominee for the account of its other customers. The Client will accept Investments of the same class and denomination in place of those delivered to or acquired hereunder.

4. CLIENT’S INSTRUCTIONS

- (A) For so long as the Client has any liabilities to the Secured Party under the Tripartite Agreement or Principal Agreement and except to the extent otherwise provided for in the Tripartite Agreement, the Client agrees that the Secured Party is the sole person (to the exclusion of the Client itself, its officers and its Authorised Persons (other than the Secured Party)), to give Instructions, save for Instructions in relation to voting and (unless otherwise instructed by the Secured Party pursuant to the Account Control Deed) other actions under Clause 9. This paragraph (A) prevails over any other provision of this Agreement to the extent of any inconsistency.

Execution Version

- (B) Save as otherwise provided under this Agreement the Nominee shall hold, dispose of or otherwise deal in the Investments and Cash received by it from time to time from or for the account of the Client in accordance with any Instruction. The Nominee may at its absolute discretion require such Instructions to be in writing and in any form satisfactory to it.
- (C) The Nominee is authorised to rely on and may in its discretion and without liability on its part, rely and act upon Instructions and the Client shall be bound by those Instructions. The Nominee shall not incur any liability by reason of acting or omitting to act on any such Instructions should there be any error or ambiguity therein or should the authority of the person giving Instructions have been terminated. Subject to the Tripartite Agreement, the Nominee shall be under no duty whatsoever to verify the identity or authority of persons giving or confirming, or the contents of, any Instructions.
- (D) The Nominee shall have no obligation to act in accordance with Instructions to the extent such Instructions in its opinion conflict with any applicable law or regulations, local market practice or the Nominee's operating policies or practices from time to time. The Nominee shall not be liable for any loss resulting from a delay while it obtains clarification of any Instructions and the Nominee shall not be liable for the consequences of and shall be protected in relying upon any Instructions, notice, request, consent, certificate, instrument or paper accepted by it in good faith as having been given by the Client or an Authorised Person.
- (E) The Client will promptly confirm in writing any Instructions which may be given to the Nominee orally, by telephone or email provided that the Nominee may, in its discretion, rely and act upon oral or telephone or email Instructions before any such written confirmation is received by the Nominee.

5. RECEIPT AND DISBURSEMENTS OF CASH

- (A) The Nominee shall not be obliged to open any account with a bank or other financial institution in the name of the Client but shall appoint J.P. Morgan Chase & Co. and its subsidiaries and associate companies to open or maintain an account with a bank or other financial institution on behalf of the Nominee ("**Nominee Account**"). The Nominee shall, unless Instructions are received to the contrary, hold in such Nominee Account or through an Agent all Cash received by it from or for the account of the Client and shall record in its books all Cash so received by it as belonging to the Client. Cash so held by the Nominee may be used as follows:
 - (a) upon the purchase of Investments (following Instructions) for the account of the Client;
 - (b) for the delivery in the ordinary course of business of Investments referred to in Sub-clause 5(A)(a) to or to the order of the Nominee and for payments in connection with the registration of such Investments in the name of the Nominee or anyone nominated by the Nominee in accordance with Clause 3 or in proper form for transfer;
 - (c) for the payment (i) to the Nominee or any Agent, of any Taxes, charges and expenses incurred by or owed to the Nominee or any such Agent under or in connection with this Agreement; (ii) of Taxes, charges and expenses payable by the Client under or in connection with this Agreement or (iii) to the Nominee, any Agent or Clearance System of any amount in respect of fees and charges which the Nominee may from time to time prescribe pursuant to Clause 15;
 - (d) for payments in connection with the conversion, exchange or surrender of Investments owned or subscribed to on behalf of the Client held by or to be delivered to the Nominee; or
 - (e) for other purposes as may be specified from time to time in any Instructions.
- (B) Any payment referred to in Clause 5(A) will not exceed the Cash then standing to the credit of the Nominee Account in which the Client has an interest. Except as otherwise may be agreed between the Nominee and the Client, the Nominee shall not be required to comply with Instructions to settle the purchase of any Investment unless there is sufficient Cash available in the Nominee Account which belongs to the Client. The Client will promptly reimburse the Nominee for any advance of cash or any such Taxes, charges, expenses, claims or liabilities upon request for payment provided however that the Nominee is never obliged to extend credit or otherwise grant or advance financial accommodation or monies to the Client or to assume financial risk in order to satisfy any such payments or to otherwise carry out any Instructions.

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- (C) It is hereby acknowledged that the Nominee may pay into the Nominee Account cash received by it from or for the account of other person or persons for whom the Nominee acts as nominee or agent and may (subject to Sub-clause 5(A)) make payments out of the Nominee Account as the Nominee sees fit. The Nominee shall be under no duty of disclosure or accounting to the Client with regard to earnings on the investment of Cash other than in respect of any interest (if any) which may be paid on that amount of the Cash from time to time standing to the credit of the Nominee Account which belongs to the Client.

6. TRANSFER EXCHANGE AND DELIVERY OF INVESTMENTS

The Nominee shall transfer, exchange or deliver in the required form and manner Investments and/or Cash held by it hereunder only:

- (a) upon sales of such Investments for account of the Client and receipt in the ordinary course of business by the Nominee of due payment therefor;
- (b) when such Investments are called, redeemed or retired or otherwise become payable;
- (c) in exchange for or upon conversion into other Investments alone or other Investments and Cash pursuant to any plan of merger, consolidation, re-organization, recapitalisation or readjustment, or otherwise;
- (d) upon conversion of such Investments pursuant to their terms into other Investments and/or Cash;
- (e) upon exercise of subscription, purchase or other similar rights represented by such Investments;
- (f) for the purpose of exchanging interim receipts or temporary securities for definitive securities;
- (g) for collecting all income and other payments with respect to Investments; or
- (h) otherwise in accordance with Instructions.

7. THE NOMINEE'S ACTS WITH AND WITHOUT INSTRUCTIONS

(A) Nominee's duties not requiring further Instructions:

- (a) Subject to clause 17(I), and unless and until the Nominee receives Instructions to the contrary (within reasonable time for it to act thereon), the Nominee is authorised by the Client to, and where the Nominee deems it appropriate, the Nominee shall:
 - (i) collect and receive for the account of the Client all income, interest, dividends and other payments or distributions in respect of Investments;
 - (ii) to the extent only that the Nominee or any Agent is actually aware of such event, present and/or surrender for payment all Investments which are called, redeemed or retired or otherwise become payable and all coupons and other income items held by it for the account of the Client which call for payment upon presentation (provided that where any Investments are called for redemption prior to maturity the Nominee shall have no duty or responsibility to present the Investments for redemption unless, after the call is made, the Client requests the Nominee to do so) and credit to the Nominee Account any Cash received for the account of the Client;
 - (iii) hold for the account of the Client hereunder all stock dividends, rights and similar securities issued with respect to any Investments held by the Nominee hereunder;
 - (iv) exchange Investments where the exchange is purely administrative (including without limitation the exchange of interim receipts or temporary Investments for those in definitive form and the exchange of warrants and other documents of entitlement to Investments for the Investments themselves);
 - (v) where monies are payable in respect of any of the Investments in more than one currency, collect them in such currency as may be permissible by law as the Nominee may in its absolute discretion determine;

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- (vi) complete and deliver on behalf of the Client as owner any affidavits, ownership certificates or other certificates in connection with the Investments which may be required by applicable law or regulations or local market practice in any relevant jurisdiction and the Client agrees to confirm or to do, or to procure that there is done, such acts, matters or things as may be necessary or desirable to complete, confirm or evidence the Nominee's actions pursuant to this Sub-clause 7(A)(a)(vi) or otherwise under the terms of this Agreement; and
 - (vii) use any Cash and Investments collected as aforesaid or received as proceeds of sale of any of the Investments or otherwise received by the Nominee in connection with this Agreement in accordance with Sub-clauses 5(A)(b) - (e) inclusive.
- (b) The Nominee may sell, if in its opinion there shall be a satisfactory market therefor, all subscription and other rights issued with respect to Investments held by the Nominee and with respect to which it shall not have received Instructions to the contrary within a reasonable time prior to the expiration of such rights.

(B) Nominees duties requiring Instructions:

The Nominee shall carry out the following actions in relation to Investments only upon receipt of and in accordance with specific Instructions:

- (a) make payment in accordance with Sub-clause 5(A)(a) for and to receive Investments, or to deliver or dispose of Investments otherwise than in accordance with Sub-clause 7(A);
- (b) deal with the conversion of Investments whether pursuant to their terms or pursuant to any plan of merger, consolidation, re-organisation, recapitalisation or readjustment, or otherwise;
- (c) subject to Sub-clause 7(A)(a)(iv), deal with rights, bonus or scrip issues, conversions, options, warrants and other similar interests or any other discretionary right in connection with the Investments;
- (d) act as regards the corporate and other actions referred to in Sub-clause 9(A); and
- (e) subject to the agreement of the Nominee upon terms and conditions satisfactory to it, carry out any action other than those referred to in Sub-clause 7(A).

8. PARTLY-PAID INVESTMENTS

The Client hereby undertakes to the Nominee that it shall not acquire or authorise the acquisition of any Investments which are partly paid or in respect of which any liability has arisen or may arise unless the Client has, or has made arrangements satisfactory to the Nominee to, set aside in the name of the Nominee cash or other property acceptable to the Nominee sufficient to provide for paying up any such Investments in full or for meeting such liability in full.

9. VOTING AND OTHER ACTIONS

- (A) The Nominee shall act as regards the corporate and other actions set out in Sub-clauses 9(B) and (C) on Instructions provided the Nominee receives five Business Days' (as that term is defined in the Account Control Deed) notice to enable it to so act.
- (B) Save as provided in Sub-clause 9(A), the Nominee shall have no duty or responsibility as regards attendance at meetings or voting in respect of any of the Investments or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any of the Investments in connection therewith or otherwise, nor shall the Nominee be under any duty to investigate or participate therein or take any affirmative action therewith.
- (C) Save as provided in Sub-clause 9(A), the Nominee shall have no duty or responsibility in respect of proxies received by it or any Agents in respect of any Investments and/or for sending any proxies or giving any notice of the receipt of such proxies to the Client.

10. TAXES AND DUTIES

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- (A) The Client shall pay or reimburse the Nominee from time to time on demand for any Taxes payable upon transfers or deliveries of Investments and/or Cash made pursuant to this Agreement. The Client shall be responsible for all Taxes or similar liabilities levied on or arising on or in respect of any Investments and/or Cash and/or any payment due to the Client and the Nominee shall have no responsibility with regard to the Client's tax status or position in any jurisdiction.
- (B) Upon being fully indemnified by the Client to the Nominee's reasonable satisfaction for costs and liabilities incurred by the Nominee and upon production by the Client to the Nominee of satisfactory evidence, the Nominee shall execute such ownership and other certificates and affidavits as may be requested by the Client from time to time for tax and other purposes in connection with Investments and Cash under this Agreement and if requested by the Client shall make such application and reports (such reports being in a form acceptable to the Nominee) as may be required under applicable law or regulations in order to apply for or secure any tax or other privileges and benefits to which the Client is or may be otherwise entitled in connection with such Investments and Cash.
- (C) The Client will provide the Nominee with such information regarding the Client's tax status as reasonably requested by the Nominee from time to time.
- (D) The Client will from time to time file such proof of taxpayer status or residence, execute such certificates or documents, make such representations and warranties and provide such other information, certificates or other documents in respect of the Investments and/or Cash held by the Nominee for or on account of the Client, as the Nominee or any Agents may require in order to perform the obligations of the Nominee and/or any Agent under any applicable law, rule, regulation or guideline.
- (E) The Client will provide the Nominee or any of its Agents as soon as is reasonably practicable, with copies, or where necessary and required, originals, of any such proofs of residence, beneficial ownership of Investments and/or Cash, taxpayer status and other documents or information as the Nominee or any such Agent may reasonably require.

11. SUB-CUSTODIANS, NOMINEES, DELEGATES, AGENTS

- (A) The Nominee may appoint and remove one or more sub-custodians, nominees, delegates or agents ("**Sub-custodians**") or any Clearance System to carry out such of the duties and/or functions of the Nominee under this Agreement as the Nominee may direct on such terms and conditions as the Nominee may, in its absolute discretion, consider appropriate provided that the Nominee shall exercise reasonable care in the selection of any such Sub-custodian. Any Investments and/or Cash may be deposited with any such Sub-custodian deemed appropriate by the Nominee or in any Clearance System deemed appropriate by the Nominee or any such Sub-custodian. Sub-custodians appointed by the Nominee pursuant to this Agreement may be Associates.
- (B) Subject to Sub-clause 11(A), the Nominee shall have no liability of any kind or nature whatsoever under this Agreement or otherwise for any act or omission of any Agent or Clearance System so appointed provided however that the Nominee shall be responsible for any negligence, fraud or wilful default on the part of any such Agent which is an Associate. For the avoidance of doubt, the Nominee shall have no liability of any kind or nature whatsoever for or in respect of any Clearance System.

12. CONCERNING THE NOMINEE

- (A) The Nominee shall comply with the provisions of any law, regulation or order now or hereafter in force which purports to impose on a holder of any of the Investments and/or Cash a duty to take or refrain from taking any action in connection with any of the Investments and/or Cash or payments or distributions or monies payable in respect of any of the Investments and/or Cash.

In the event that any law, regulation, decree, order, government act, custom, procedure or practice to which the Nominee or any Agent or Clearance System is subject, or to which the Investments and/or Cash are subject, prevents or limits the performance of the duties and obligations of the Nominee or any Agent or Clearance System, then until such time as the Nominee, Agent or Clearance System is again able to perform such duties and obligations hereunder, such duties and obligations of the Nominee, Agent or Clearance System shall be suspended.

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- (B) Nothing in this Agreement shall place the Nominee under any obligation to do or omit to do any act, matter or thing which may involve a breach of any law, regulation, order, rule or practice of any relevant government, Clearance System, stock exchange, self regulatory body or market.
- (C) The Nominee or any of its agents, as the case may be, may, acting in accordance with its rights under this Agreement, (but without being under any duty or obligation to) institute or defend legal proceedings or take any other action arising out of or in connection with the Investments and the Client hereby indemnifies the Nominee and shall indemnify each such agent, from and against any liability, loss, cost, damage and/or expense, including without limitation any reasonable legal fees and disbursements, which may be suffered or incurred by the Nominee or any such agent in connection with any such proceedings or other action and agrees to make available to the Nominee such security in respect of such liabilities, losses, costs, damages and/or expenses as the Nominee or any such agent in its absolute discretion deems necessary or appropriate.
- (D) The Nominee is not acting under this Agreement as an investment, legal or tax adviser or manager to the Client. The Nominee shall be under no duty to supervise compliance with restrictions on the investment powers of the Client (if the Client is not an individual) or to take any action other than as specified in this Agreement with respect to any Investments and/or Cash of the Client held by the Nominee or any Agents. The Nominee shall be entitled to receive and act upon any advice of counsel or professional advisers and shall be without liability for any action taken, omitted or thing done in good faith in reliance upon such advice.
- (E) The Client hereby authorises the Nominee to act hereunder notwithstanding that:
 - (a) The Nominee or any Associate may have a material interest in a transaction or circumstances are such that the Nominee or any Associate may have a potential conflict of duty or interest; or
 - (b) The Nominee or any Associate may be in possession of information tending to show that Instructions received may not be in the best interests of the Client. The Nominee is not under any duty to disclose such information.

13. INDEMNITY AND LIABILITY

- (A) The Nominee shall not, in the absence of negligence, fraud or wilful breach of duty on the part of the Nominee or any Agent which is an Associate (together the “**Excluded Persons**”), be responsible to the Client or (if the Client is not an individual) to any shareholder or equity owner of the Client for any liability, loss, cost, damage, obligation, penalty, action, judgment, suit, expense and/or disbursement (each a “**Loss**” and together “**Losses**”) which may be suffered or incurred directly or indirectly by the Client as a result of or in connection with any act or omission in the course of or in connection with the services rendered by the Nominee under this Agreement or as a result of, pursuant to or in connection with, this Agreement. Without limiting the foregoing, the liability of the Nominee in connection with any Investment and/or Cash will not in any event exceed the aggregate of the market value of the Investments and/or Cash to which such Losses relate at the time of such negligence, fraud or wilful breach. Notwithstanding the foregoing, in no event will the Nominee be liable to the Client for any indirect, special or consequential damages (including any loss of reputation, goodwill or business suffered by the Client).
- (B) The Client hereby indemnifies, holds harmless and agrees to defend the Nominee (subject to Sub-clause 13(A)) from and against all liabilities, obligations, demands, claims, assessments, losses, damages, penalties, actions, judgments, suits, costs, Taxes, liabilities, expenses and disbursements of any kind or nature whatsoever, including without limitation, any reasonable legal fees and disbursements (other than those resulting from the negligence, fraud or wilful breach of duty on the part of any of the Excluded Persons) which may be imposed on, incurred (including under Clause 8 of this Agreement) by, asserted against, sustained or suffered directly or indirectly by the Nominee out of, or in connection with:
 - (i) the performance of any of the Nominee’s duties under this Agreement;
 - (ii) the performance of any of the Nominee’s duties, and any liabilities it incurs under, the Tripartite Agreement;
 - (iii) the fact that any Investments and/or Cash are registered or held in the name of the Nominee or any Agent;
 - (iv) any indemnity given by the Nominee at any time to an Agent connected with or to whom the Nominee may at any time have delegated the performance of any of its duties or functions under this Agreement against liabilities incurred by such Agent in connection with the performance of such duties;

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- (v) without limiting the generality of Sub-clause 13(B)(ii), from any act or thing, including, without limitation, any overdraft or other financial accommodation which arises on the books of the Nominee or any Agent (whether on an advised or unadvised basis) which the Nominee or any such Agent allows, takes or does or omits to allow, take or do, in relation to any of the Investments and/or Cash under or pursuant to the terms of the Agreement or as a consequence of the carrying out of any Instructions;
 - (vi) the Nominee or any Agent carrying out any Instructions pursuant to the terms of this Agreement, including, without limitation, Instructions transmitted orally, by telephone, email or any other means agreed to between the Client and the Nominee from time to time or otherwise;
 - (vii) Taxes imposed or assessed against, and any other claims against, the Nominee or any Agent by any governmental authority with respect to any payment, collection or other transaction effected under this Agreement, or for any reclaim or refund of Taxes effected by the Nominee or any Agent; and
 - (viii) the Nominee relying upon or taking any action on any information provided by the Client in connection with this Agreement, including, without limitation, information contained in any statement, certificate, report, notice, representation, direction, Instruction and/or consent.
- (C) The Nominee shall not be liable to the Client for any damage, loss or expense of any kind or nature whatsoever, or failure to comply or delay in complying with any duty or obligation under or pursuant to this Agreement, if the Nominee is unable to discharge its duties or obligations under this Agreement, directly or indirectly, by reason of any act of God, war, flood, fire, civil or labor disturbance, act of any governmental authority or other act or threat of any authority (de facto or de jure), legal constraint, fraud or forgery malfunction of equipment (including without limitation any computer or related software), failure of or the effect of rules or operations of any funds transfer system, inability to obtain or interruption of communications facilities, or any cause outside the Nominee's control.
- (D) The Nominee is not responsible for any acts or omissions, default or insolvency of any Clearance System, broker, issuer of any Investments or, except as provided in Clause 11, any Agent. The Nominee shall only have such duties and obligations as are specifically set out in this Agreement. The services of the Nominee hereunder are not exclusive and this Agreement shall not restrict the Nominee's ability to provide services (whether similar or otherwise) to third parties from time to time.
- (E) The Nominee makes no warranty and does not guarantee the authenticity of any Investment received by the Nominee, any Agent or any Clearance System.
- (F) The Nominee is not obliged to do or refrain from doing anything under this Agreement unless it is properly indemnified by the Client or otherwise to its reasonable satisfaction.

14. CONCERNING THE CLIENT

- (A) The Client represents and warrants that:
- (a) during the term of this Agreement the Client (and any person on whose behalf it may act as agent or as representative) has and will continue to have full authority and power and has obtained and will maintain in full force and effect, all necessary authorisations and consents, to deposit and control the Investments and the Cash and to use the Nominee as its nominee in accordance with the terms of this Agreement;
 - (b) subject to any general principles of law which are specifically referred to in any legal opinion provided to JPMorgan in connection with the Principal Agreement, this Agreement is and during the term of this Agreement will remain, its legal, valid and binding obligation, enforceable in accordance with its terms and the Client has and during the term of this Agreement will continue to have, full power and authority to enter into, perform and deliver and (if the Client is not an individual) the Client has taken all necessary corporate or other relevant action to authorise its entry into, performance and delivery of, this Agreement;
 - (c) the Client has not relied on any oral or written representation made by the Nominee or any person on its behalf and acknowledges that this Agreement sets out to the fullest extent the duties of the Nominee; and

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- (d) Investments and Cash deposited in the Nominee Account are not subject to any encumbrance or security interest whatsoever, other than that identified by the Tripartite Agreement, and the Client undertakes that, during the continuation of this Agreement, the Client shall not create or permit to subsist any encumbrance or security interest over such Investments or Cash that is not contemplated by the Tripartite Agreement and its related documentation.
- (B) Even if the Client is acting as an agent in respect of any transaction, without affecting any rights the Nominee might have against the Client's principal, the Client agrees that the Nominee shall treat the Client as a principal in respect of such transactions.

15. REMUNERATION OF THE NOMINEE

- (A) The Client is not required to pay to the Nominee any fees or charges for providing services under this Agreement, other than such expenses as may from time to time be paid or incurred by the Nominee or any Agent or Clearance System under or in connection with this Agreement.
- (B) Notwithstanding any Instructions to the contrary, the Nominee is authorised to retain the Investments and/or Cash to secure the payment of any amounts due to it under this Agreement. The Client acknowledges and agrees that the Nominee and each of the Agents is authorised to withhold any dividends, interest or other distributions or securities receivable in respect of any Investments or proceeds from the sale or distribution of Investments ("**Amounts**") and may apply such Amounts and/or any Cash received or credited to the Nominee Account on account of the Client in or towards satisfaction or reimbursement of, the amount of any Taxes or liabilities referred to in Clause 10(A) and/or any amount due to the Nominee under this Agreement.
- (C) If the Client fails to pay (a) any amounts in respect of any Taxes or similar liabilities referred to in Clause 10(A) or (B) any amount due to the Nominee within fourteen days after a demand of payment is sent to the Client, the Nominee is authorized from time to time, without notice to the Client or any other person, to deduct from Cash in the Nominee Account, to have all or any of the Investments registered (if not already so registered) in the name of the Nominee or of others appointed by it and to collect all or any of the Investments, and (subject to receipt of an Instruction from the Secured Party) to sell by public or private sale all or any of the Investments upon such terms and conditions as the Nominee may see fit, and to apply the proceeds of any such deduction, collection or sale, after deduction of the expenses thereof, in payment or reduction of, any such amounts in respect of such Taxes or liabilities and/or any amounts due and owing by the Client.

16. TERMINATION

- (A) This Agreement may be immediately terminated at any time by either party by notice in writing to the other party and will otherwise terminate following discharge of the Security (as that term is defined in the Tripartite Agreement) provided that in the event that the Nominee has effected any transaction pursuant to this Agreement and settlement of that transaction may extend beyond the effective date of termination of this Agreement, the Nominee may in its discretion close out or complete any such transaction and withhold or retain sufficient funds for that purpose from the Investments or moneys standing to the credit of the Nominee Account in respect of which the Client has an interest.
- (B) Upon termination of this Agreement as provided herein the Nominee shall deliver the Investments and Cash then held or at any time thereafter received by the Nominee to or to the order of the Client (as directed by the Client) or the successors in title of the Client (and in so doing the Nominee shall obtain a good discharge), but only after deduction of any amounts referred to in sub-Clause 16(A) and after all other amounts due to the Nominee have first been paid and proper evidence of entitlement shall have been provided to the Nominee's satisfaction, all in accordance with and after compliance with all applicable laws. The Client must provide all information requested, sign all documents, and do all other things requested by the Nominee to facilitate the delivery of the Investments and Cash in accordance with this clause.
- (C) The provisions of Clauses 10(A), 12, 13, 15 and 16(B) of this Agreement shall survive the termination of this Agreement.

17. MISCELLANEOUS

- (A) The Client hereby irrevocably appoints the Nominee and any director or manager or authorised signatory of the Nominee for the time being as the attorney of the Client, with full powers of substitution from time to time, for

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each and all of the purposes of and during the continuance of this Agreement and with power to sign and execute all documents and perform all acts in the name and on behalf of the Client or as otherwise required in connection with this Agreement.

- (B) The Client shall upon request perform such acts and sign and execute all such agreements, proxies, authorities or documents whatsoever as may be required by the Nominee for the performance or implementation of this Agreement or any part thereof.
- (C) The Client agrees to advise and keep advised the Nominee of any change of address for purposes of all communications.
- (D) The Client shall be deemed to have notice of and accept the terms of any trust deeds in relation to those trusts units of which constitute Investments.
- (E) The Client confirms that the Nominee and each Agent are each authorized to disclose any information in relation to the Client (or any of its delegates or agents), this Agreement or any Investments and/or Cash held pursuant to this Agreement:
 - (a) requested by any governmental regulatory and/or self regulatory body or entity;
 - (b) if required to do so by any applicable law, statute or regulation or court order or similar process in any relevant jurisdiction;
 - (c) if required to do so in order to make any tax certification in any relevant jurisdiction or in order to establish the nominee status of the Nominee or any Agent with respect to Investments and/or Cash under the laws of any relevant jurisdiction; or
 - (d) to enable auditors to perform auditing services or to enable the Nominee to obtain legal advice.
- (F) The Client hereby authorises the transfer of any information relating to the Client to and between the Associates and any Agent, wherever situated, for confidential use in connection with the provision of services to the Client (including for data processing purposes) and further acknowledges that any Associate or Agent is entitled to transfer any such information as required by any law, court or legal process or as requested by any authority or regulatory body in accordance with which it is required to act, as it shall reasonably determine.
- (G) This Agreement sets out the entire agreement between the parties and supersedes any other agreement relating to custody or acting as nominee. Amendments to this Agreement must be in writing.
- (H) If the whole or any part of a provision of this Agreement is void, illegal or unenforceable in any jurisdiction, it is severed for that jurisdiction only and the remaining provisions of this Agreement shall, to the fullest extent permitted by law in any such jurisdiction, continue with full force and effect.
- (I) The Client directs the Nominee to enter into, and perform its obligations under, the Tripartite Agreement.
- (J) This agreement may be executed in any number of counterparts. All counterparts taken together constitute one instrument. A party may execute this agreement by signing any counterpart.
- (K) This agreement may be signed electronically. The words “execution”, “signed”, “signature”, “delivery” and similar words relating to this agreement shall be deemed to include electronic signatures, and electronic signatures shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

18. SUCCESSORS AND ASSIGNMENT

The obligations hereunder of the Nominee and the Client shall be binding on their respective successors, assigns, executors, administrators and legal representatives. The parties agree that neither party may assign or transfer all or any of its rights and obligations under this Agreement without the prior written consent of the other party.

19. GOVERNING LAW AND JURISDICTION

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- (A) This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of New South Wales.
- (B) It is hereby agreed that the Courts in New South Wales shall have non-exclusive jurisdiction over all disputes arising under this Agreement.

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EXECUTED as an agreement.

Each attorney executing this Agreement states that he has no notice of revocation or suspension of his power of attorney.

SIGNED by the **GALIPEA PARTNERSHIP** by its general partners:

Executed by **CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director:

Signature of Michael Alexander Cannon-Brookes who states that he is the sole director and sole company secretary of **CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust (as partner under the Galipea Partnership)**

Executed by **Feroniella Pty Limited (as partner under the Galipea Partnership)** in accordance with section 127(a) of the *Corporations Act 2001* (Cth) by authority of its director and company secretary:

Signature of director

Signature of company secretary

Name of director (block letters)

Name of company secretary
(block letters)

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Executed by NEWECONOMY.COM.AU NOMINEES PTY LIMITED

by its duly authorised officer

.....
Signature

.....
Print Name

Securities and Cash Account Security Deed

Galipea Partnership (ABN 43 843 920 211) by its
general partners CBC Co Pty Limited as trustee for
the Cannon-Brookes Head Trust and Feroniella Pty
Ltd

J.P. Morgan Securities plc

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Securities and Cash Account Security Deed

Date ► 2 May 2022

Between the parties

Counterparty

GALIPEA PARTNERSHIP

ABN 43 843 920 211 of Level 6, 341 George Street, Sydney NSW 2000 by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for the Cannon-Brookes Head Trust (ABN 59 100 394 562) and Feroniella Pty Ltd (ACN 647 086 628) (each a **General Partner**)

(the **Counterparty**)

Secured Party

J.P. Morgan Securities plc

ARBN 622 981 686 of 25 Bank Street, Canary Wharf, London, E14 5JP

Recitals

- 1 The Counterparty is or will be the legal owner of the Mortgaged Property.
- 2 The Counterparty has agreed to grant a security interest in the Mortgaged Property to the Secured Party to secure the payment of the Secured Moneys.

This deed witnesses

that, for valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1 DEFINITIONS, INTERPRETATION AND DEED COMPONENTS

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Additional Rights	<p>all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in the Shares including:</p> <ol style="list-style-type: none">1 any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities, in respect of the Shares;2 any proceeds of, or from the disposal of or other dealing with, any Shares;3 any rights or Marketable Security resulting from the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Share;4 any in specie distribution in respect of any Shares; and5 rights consequent upon a reduction of capital, buy back, liquidation or scheme or arrangement, <p>and any present or future rights and property interests attaching to or arising out of or otherwise in respect of any interest in any of the property specified in items 1 to 5 inclusive of this definition.</p>
ASX Settlement Operating Rules	<p>the ASX Settlement Operating Rules issued by the ASX Settlement Pty Limited (ACN 008 504 532) relating to the settlement facility provided by it under an Australian CS facility licence granted under the Corporations Act.</p>
Attorney	<p>an attorney appointed under any Transaction Document.</p>
Cash Account	<p>any moneys from time to time deposited by the Counterparty with the Nominee or otherwise held by the Nominee for the Counterparty in accordance with the Nominee Agreement and any account or investment in which those moneys may from time to time be held.</p>
Collar Confirmation	<p>the confirmation of a loan and equity collar transaction dated on or about the date of this deed between each Counterparty and the Secured Party.</p>
Collateral Security	<p>any present or future Security Interest, guarantee or other document or agreement created or entered into by a Party or</p>

Term	Meaning
	any other person as security for, or to credit enhance, the payment of any of the Secured Moneys.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Distribution	any dividend, distribution or other money owing now or in the future in respect of the Mortgaged Property and includes a cash dividend or other monetary distribution whether of an income or capital nature.
Event of Default	an Event of Default as defined in the Principal Agreement and any other event of default (however described) under, or as defined in, any Transaction Document.
Exceptional Distribution	<p>a Distribution of the following kind:</p> <ol style="list-style-type: none"> 1 a reduction of capital; 2 a buy back of shares under a buy back scheme or otherwise; 3 any Distribution under a scheme of arrangement; or 4 any Extraordinary Dividend.
Galipea Partnership	means the general partnership with ABN 43 843 920 211 constituted by the partnership agreement dated 12 January 2021 between CBC Co Pty Limited as trustee for the Cannon-Brookes Head Trust and Feroniella Pty Limited.
Indirect Tax	any goods and services tax, consumption tax, value added tax or any tax of a similar nature.
Issuer	AGL Energy Limited
Marketable Securities	<ol style="list-style-type: none"> 1 marketable securities as defined in section 9 of the Corporations Act; 2 any option or right in respect of an unissued share; 3 any convertible note; 4 any units (whatever called) in a trust estate which represent a legal or beneficial interest in any of the income or assets of that trust estate and includes any options to acquire any units as described; and 5 any instrument or security which is a combination of any of the above.

Term	Meaning
Mortgage	the security created or expressed to be created by this deed.
Mortgaged Property	<p>all of the Counterparty's present and future right, title and interest in:</p> <ol style="list-style-type: none"> 1 the Shares; 2 the Additional Rights; and 3 the Cash Account, <p>including any and all of that Counterparty's rights under the Nominee Agreement and the Account Control Deed (each as defined in the Principal Agreement) in respect of the above and any and all proceeds of any dealing with any of the above.</p>
Permitted Security	any Security Interest expressly permitted by the Secured Party.
Power	any right, power, authority, discretion or remedy conferred on the Secured Party, a Receiver or an Attorney by any Transaction Document or any applicable law.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Principal Agreement	<ol style="list-style-type: none"> 1 the Agreement as defined in the Collar Confirmation. It includes, for the avoidance of doubt, the ISDA Master (as defined in the Collar Confirmation), the Annex (as defined in the Collar Confirmation), the Collar Confirmation and any other document which forms part of or is incorporated in that Agreement or the ISDA Master pursuant to the terms of that Agreement and, where the context permits, includes the Transaction as defined in that Agreement; or 2 any other document which the Counterparty and the Secured Party agree is the Principal Agreement for the purposes of this deed.
Receiver	a receiver or receiver and manager appointed under this deed.
Related Corporation	a related body corporate as defined in section 9 of the Corporations Act.
Secured Moneys	all debts and monetary liabilities of the Counterparty to the Secured Party under or in relation to any Transaction

Term	Meaning
	<p>Document and in any capacity, irrespective of whether the debts or liabilities:</p> <ol style="list-style-type: none"> 1 are present or future; 2 are actual, prospective, contingent or otherwise; 3 are at any time ascertained or unascertained; 4 are owed or incurred by or on account of the Counterparty alone, or severally or jointly with any other person; 5 are owed to or incurred for the account of the Secured Party alone, or severally or jointly with any other person; 6 are owed to any other person as agent (whether disclosed or not) for or on behalf of the Secured Party; 7 are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; 8 are owed to or incurred for the account of the Secured Party directly or as a result of: <ul style="list-style-type: none"> • the assignment and transfer to the Secured Party of any debt or liability of the Counterparty; or • any other dealing with any such debt or liability; 9 are owed to or incurred for the account of the Secured Party before the date of this deed or before the date of any assignment of this deed or any other Transaction Document to the Secured Party by any other person or otherwise; or 10 comprise any combination of the above.
Security Interest	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA.
Shares	all ordinary shares in the capital of the Issuer (ISIN: AU000000AGL7) at any time held by the Nominee on behalf of the Counterparty in accordance with the Nominee Agreement, up to a maximum amount equal to the Total Number of Shares as defined in the Collar Confirmation (as amended from time to time), provided that the Shares shall never constitute less than 20,000 shares in the capital of the Issuer at any time held by the Nominee on behalf of the Counterparty in accordance with the Nominee Agreement.
Tax	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in

Term	Meaning
	connection with any failure to pay or any delay in paying any of the same).
Trust	means the trust known as the "Cannon-Brookes Head Trust" constituted by the Trust Deed.
Trust Deed	means the trust deed constituting the trust known as the "Cannon-Brookes Head Trust" dated on or about 27 May 2004 (as amended on 21 April 2020 and 15 May 2020) between Kelly Anne Morgan (as the settlor) and CBC Co Pty Limited ACN 108 337 104 (as the trustee).
Title Document	any original, duplicate or counterpart certificate or document evidencing title or ownership of an asset including any contract note, entitlement notice, marked transfer or share certificate.
Transaction Document	<ol style="list-style-type: none"> 1 this deed; 2 each Collateral Security; 3 the Principal Agreement; 4 any other Transaction Document as defined in the Principal Agreement; 5 any document which the Counterparty and the Secured Party agree, now or in the future, is a Transaction Document for the purposes of this deed, <p>or any document or agreement entered into or given under any of the above.</p>

1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person or entity includes any body corporate, partnership, trust, joint venture or other association, or any Governmental Agency as well as an individual.
- (f) A reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation.

- (g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (i) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (j) A reference to a party to a document includes that party's successors and permitted assignees.
- (k) A reference to a guarantee means (i) any guarantee, letter of credit, bond, indemnity or similar assurance against loss or (ii) any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (l) A promise on the part of 2 or more persons binds them jointly and severally. For the avoidance of doubt, the obligations of the General Partners of the Counterparty are joint and several and where a provision provides for an agreement, obligation, undertaking, covenant, representation or warranty of "the Counterparty", such agreement, undertaking, covenant, representation or warranty shall be assumed or given by the General Partners of the Counterparty on a joint and several basis (other than where any provision expressly provides for otherwise). Each General Partner shall be bound by any act of the other General Partner under or in connection with this deed (irrespective of whether the other general partner was aware of such act).
- (m) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (n) A reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits.
- (o) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (p) A reference to a document includes any agreement in writing, or any certificate, notice, deed, instrument or other document of any kind.
- (q) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (r) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

- (s) References to time are to Sydney time.
- (t) Where this deed confers any power or authority on a person that power or authority may be exercised by that person acting personally or through an agent or attorney.
- (u) A reference to drawing, accepting, endorsing or other dealing with a bill refers to drawing, accepting, endorsing or dealing within the meaning of the *Bills of Exchange Act 1909* (Cth).
- (v) In this deed, unless the contrary intention appears, a reference to **Attached** and **Proceeds** is a reference to that term as defined in the PPSA.
- (w) An Event of Default is 'continuing' or 'subsisting' if it has not been:
 - (1) remedied to the satisfaction of the Secured Party before a Power relating to that Event of Default is exercised; or
 - (2) waived by the Secured Party in accordance with this deed.

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.5 Principal Agreement incorporated definitions

A word or phrase (other than one defined in clause 1.1) defined in the Principal Agreement has the same meaning in this deed.

1.6 Deed components

This deed includes any schedule.

1.7 Effectiveness as an agreement

The parties acknowledge and agree that if, for any reason, this deed fails to take effect as a deed it shall take effect as an agreement between the parties.

1.8 Personal capacity

The parties acknowledge and agree that each General Partner only has obligations under clause 2.5.

2 MORTGAGE

2.1 Security interest

The Counterparty as owner grants a Security Interest in its Mortgaged Property to the Secured Party to secure payment of the Secured Moneys.

This Security Interest is a mortgage and to the extent any Mortgaged Property is not transferred, this Security Interest is a charge.

2.2 Priority

- (a) The parties intend that the Mortgage take priority over all other Securities and other interests in the Mortgaged Property at any time other than any Security Interests mandatorily preferred by applicable law.
- (b) Nothing in this deed will be construed as an agreement by the Secured Party to subordinate the Mortgage to any other Security or interest affecting the Mortgaged Property at any time.

2.3 Disposed property and Proceeds

- (a) If any Mortgaged Property is dealt with (whether or not that dealing is authorised by the Secured Party), the Mortgage remains Attached to that Mortgaged Property and is not released or extinguished unless the Secured Party has expressly authorised the release of the Mortgage over that Mortgaged Property.
- (b) If any Mortgaged Property gives rise to Proceeds (by being dealt with or otherwise), the Mortgage Attaches to the Proceeds.

2.4 Authorisation

The Counterparty must ensure that it obtains all Authorisations necessary to permit the grant of the Mortgage in respect of any asset before it acquires any rights in that asset.

2.5 Featherweight Security

- (a) To the extent of any inconsistency between this Clause 2.5 and any other provision of this deed, the terms of this Clause 2.5 will prevail.
- (b) The following definitions apply in this deed:

Featherweight Property means all of each General Partner's present and after-acquired property other than the Mortgaged Property, including, for the avoidance of doubt, any property which it holds as a partner in the Galipea Partnership.

Featherweight Security means the Security Interest over the Featherweight Property created under paragraph (e) below.

- (c) **Fixed Amount** means, at any time, the lesser of the last A\$1,000 and the amount of the Secured Moneys owing at that time.

- (d) In this deed (other than Clauses 5.9, 7.1 and 9), a reference to **Mortgaged Property** excludes the Featherweight Property and a reference to **Mortgage** excludes the Featherweight Security.
- (e) Each General Partner grants a security interest in its Featherweight Property to the Secured Party to secure payment of the Secured Moneys. This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge.
- (f) The amount recoverable under the Featherweight Security is limited to the Fixed Amount. This does not limit the actual amount of the Secured Moneys.
- (g) Any General Partner may, at any time other than while the Featherweight Security is enforceable, do any of the following without the consent of the Secured Party:
 - (i) create or allow another interest in any of its Featherweight Property; and
 - (ii) dispose, or part with possession, of any of its Featherweight Property.
- (h) The Featherweight Security in relation to a General Partner is enforceable if an administrator is appointed to that General Partner pursuant to Part 5.3A of the Corporations Act 2001 (Cth). The Secured Party may only enforce the Featherweight Security in conjunction with the enforcement of the Mortgage by taking one or more of the following actions:
 - (i) appointing any one or more persons to be a Receiver of all or any part of the Featherweight Property;
 - (ii) exercising any Power which a Receiver is entitled to exercise under this deed in respect of the Featherweight Property, but no other rights, powers, authorities, discretions or remedies, all of which are expressly excluded; or
 - (iii) exercising its rights under Clause 9 in respect of the Featherweight Property.
- (i) Each party agrees that the Featherweight Security ranks behind all other Security Interests (whether now existing or in future) over the Featherweight Property.

3 DISCHARGE OF THE MORTGAGE

3.1 Discharge

Subject to clause 3.2, at the written request of the Counterparty, the Secured Party must discharge the Mortgage if:

- (a) the Secured Moneys have been paid in full; and
- (b) the Counterparty has fully observed and performed its obligations under this deed and each other Transaction Document.

3.2 Final discharge

- (a) The Secured Party is not obliged to discharge the Mortgage under clause 3.1 if, at the time the requirements of clause 3.1 are satisfied, the Secured Party is of the opinion that:
 - (1) the Counterparty owes further Secured Moneys contingently or otherwise to the Secured Party; or
 - (2) the Counterparty will owe further Secured Moneys to the Secured Party within a reasonable time after the date the Counterparty requests the discharge of the Mortgage.
- (b) Clause 3.2(a) overrides any other clause to the contrary in this deed.
- (c) The parties intend that clause 3.2(a)(2) be severed from clause 3.2(a) if clause 3.2(a)(2) is void or unenforceable under applicable law.
- (d) The parties do not intend clause 3.2(c) to exclude the general law of severance from applying to this deed.

3.3 Automatic discharge

For the avoidance of doubt any Mortgaged Property which is no longer Mortgaged Property for any reason including as a result of an update to the definition of 'Total Number of Shares' under the Collar Confirmation is automatically released from the Security Interest under clause 2.1.

4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

The Counterparty (including CBC Co Pty Limited in relation to the relevant trustee representations and warranties) represents and warrants that each of its representations and warranties contained in the Transaction Documents is correct and not misleading when made or repeated.

4.2 Survival of representations and warranties

The representations and warranties in clause 4.1:

- (a) survive the execution of this deed; and
- (b) are repeated (with respect to the facts and circumstances then subsisting) on each date on which the Counterparty's representations and warranties are repeated under the Principal Agreement.

4.3 Reliance

- (a) The Counterparty acknowledges that it has not entered into this deed or any other Transaction Document in reliance on any representation, warranty, promise or statement made by or on behalf of the Secured Party or of any person on behalf of the Secured Party.
- (b) The Counterparty acknowledges that the Secured Party has entered into each Transaction Document in reliance on the representations and warranties given by the Counterparty under the Transaction Documents.

5 UNDERTAKINGS OF THE COUNTERPARTY

5.1 Voting

- (a) Until an Event of Default is subsisting, the Counterparty may exercise all voting powers in respect of the Shares and the Marketable Securities forming part of the Mortgaged Property without the need for any consent or direction from the Secured Party.
- (b) If an Event of Default is subsisting, the rights of the Counterparty under clause 5.1(a) immediately cease and the Secured Party, Receiver or Attorney is entitled to exercise all voting powers in respect of the Mortgaged Property to the exclusion of the Counterparty.

5.2 Proxies and authorised representatives

- (a) The Counterparty must not:
 - (1) appoint or direct the Nominee to appoint any proxy in respect of the Mortgaged Property without the prior written consent of the Secured Party; and
 - (2) appoint or direct the Nominee to appoint any authorised representative under section 250D of the Corporations Act or any attorney in respect of the Mortgaged Property without the prior written consent of the Secured Party,

other than an officer of the Counterparty that has agreed to act on the instructions of the Counterparty and in accordance with clause 5.2(b). The Counterparty must immediately terminate or direct the Nominee to terminate any such appointment if an Event of Default is subsisting.

- (b) The Counterparty must ensure that any proxy, authorised representative or attorney:
 - (1) complies with any conditions specified by the Secured Party in respect of the appointment of the proxy, authorised representative or attorney; and
 - (2) complies with the Transaction Documents.

5.3 Distributions

- (a) The Counterparty must take all reasonable steps to ensure that all Distributions and Exceptional Distributions are paid by or on behalf of the Issuer to the Nominee to be held as part of the Cash Account. If for any reason any Distributions or Exceptional Distributions are not paid to the Nominee, the Counterparty must ensure that it is immediately transferred to the Nominee to be held as part of the Cash Account if received by or on behalf of the Counterparty.
- (b) The Counterparty must give all notices and directions and execute all necessary documents as requested by the Secured Party to ensure clause 5.3(a) is complied with.
- (c) A Power created under this clause 5.3 is not waived by any failure or delay in exercise, or by the partial exercise, of that Power.

5.4 Other Additional Rights

- (a) The Counterparty may acquire, at its own cost, any Additional Rights (other than Distributions) it is entitled to acquire.
- (b) The Counterparty must immediately notify the Secured Party as soon as the Counterparty becomes aware of any entitlement to any Additional Rights.

5.5 Performance under the Transaction Documents

- (a) The Counterparty must fully and punctually perform its obligations under each Transaction Document.
- (b) Without limiting clause 5.5(a), the Counterparty must pay the Secured Moneys to the Secured Party in accordance with this deed, each other Transaction Document and each other obligation under which the Secured Moneys are payable.
- (c) The Counterparty must ensure that no Event of Default occurs. Without affecting the liability of the Counterparty or the Powers in any other respect (including where a breach of this clause 5.5(c) is also a breach of another provision of a Transaction Document), the Counterparty is not liable in damages for breach of this clause 5.5(c) but the Secured Party may exercise its Powers consequent upon or following that breach.

5.6 Notices to the Secured Party

- (a) In addition to its obligations in any other Transaction Document, the Counterparty must notify the Secured Party as soon as it becomes aware of any data contained in a registration under the PPSA with respect to the Mortgage being or becoming incorrect.
- (b) The Counterparty must notify the Secured Party of a dealing with any Mortgaged Property in breach of Clauses 5.7(a)(1) or 5.7(a)(2). The Counterparty acknowledge that the Secured Party has not authorised any dealing in any breach of the aforementioned clauses and has not agreed that any dealing in breach of the aforementioned clauses extinguishes the Mortgage.

5.7 Negative pledge

- (a) The Counterparty must not do or agree to do any of the following:
 - (1) sell, assign, transfer or otherwise dispose of or part with possession of;
 - (2) create or allow to exist or agree to any Security over;
 - (3) enter into any margin loan, equity derivative, synthetic derivative, exchangeable or convertible debt, stock loan, repo or other similar equity-related financing, hedging, preference share, monetisation transaction, or Financial Indebtedness transaction (or any combination of such transactions) in respect of or by reference to;
 - (4) enter into any other preferential arrangement having a similar effect in respect of; or

- (5) attempt to do anything listed in clause 5.7(a)(1) to clause 5.7(a)(4) in respect of, any of the Mortgaged Property.
- (b) Clause 5.7(a) does not apply to:
 - (1) the Security created pursuant to a Transaction Document; or
 - (2) in the case of any the Mortgaged Property, liens routinely imposed by the CHESS.

5.8 Further assurances

The Counterparty must:

- (a) do anything which the Secured Party reasonably requests to:
 - (1) ensure, or enable the Secured Party to ensure, that this deed, the Mortgage, or any Power is fully effective, enforceable and perfected in all relevant jurisdictions with the contemplated priority (including but not limited to ensuring that the Secured Party has a perfected Security Interest in the Mortgaged Property (including as against the transferee of that Mortgaged Property) and any Proceeds arising from that dealing); or
 - (2) more satisfactorily assure, mortgage or secure to the Secured Party the Mortgaged Property; or
 - (3) aid the exercise of any Power, including executing any document, delivering Title Documents, executing and delivering blank transfers or giving notice of the Mortgage to any third party;
- (b) without limiting clause 5.8(a), when the Secured Party requests, execute:
 - (1) a legal mortgage in favour of the Secured Party over any of the Mortgaged Property; and
 - (2) any other form of security which the Secured Party considers appropriate for the Mortgaged Property,
 each in form and substance required by the Secured Party;
- (c) without limiting clause 5.8(a), cause a third party to provide any Authorisation or take any other action (including executing any document) required to give effect to clause 5.8(a).

The Counterparty must not take any action which would, or could reasonably be expected to, have an adverse effect on the ability of the Secured Party to value, market, realise or take any enforcement action with respect to any of the Mortgaged Property or which would, or could reasonably be expected to, otherwise prejudice the interests of the Secured Party.

Whenever any part of the Mortgaged Property is transferred to or retained in a place where this deed or the Mortgage, because of an increase in the Secured Moneys or otherwise, bears insufficient stamp duty or is not registered or recorded, or for any other reason is of limited or of no force or effect, unenforceable, inadmissible in evidence or of reduced priority, the Counterparty must within 14 days after that transfer or retention ensure that this deed is stamped to the satisfaction of the Secured Party, that it is in full force and effect, enforceable,

perfected, admissible in evidence and not of reduced priority and that it and the Mortgage are registered in that place, or that part of the Mortgaged Property is removed from that place.

- (d) Words and expressions which are defined in the ASX Settlement Operating Rules have the same meaning when used in this clause 5.8.
- (e) The Counterparty must deposit with the Secured Party, or as the Secured Party directs, and immediately on execution of this deed or on acquisition, transfers of the Mortgaged Property constituted by Uncertificated Securities which:
 - (1) are executed by the Counterparty, or the Controlling Participant;
 - (2) leave the name of the transferee, the consideration and the date of transfer and execution blank;
 - (3) include the HIN (Holder Identification Number);
 - (4) include the PID (participant identifier) of the Sponsoring Participant.
- (f) If the Uncertificated Securities are held by any other person as a Direct Holding, use reasonable endeavours to cause that person to enter into a deed with the Counterparty and the Secured Party on terms satisfactory to the Secured Party under which, among other things, the Nominee or that person agree not to transfer or otherwise deal with these Uncertificated Securities except as directed by the Secured Party in writing.
- (g) If the Uncertificated Securities are not held in a Direct Holding use reasonable endeavours to cause the Sponsoring Participant of the Counterparty to enter into a Sponsorship Agreement with the Counterparty and the Secured Party on terms satisfactory to the Secured Party and that complies with the ASX Settlement Operating Rules under which, among other things, the Sponsoring Participant agrees not to transfer or otherwise deal with those Uncertificated Securities except as directed by the Secured Party in writing.

5.9 Term of undertakings

The Counterparty's undertakings in this clause 5 continue in full force and effect from the date of this deed until the Mortgage in respect of all the Mortgaged Property is discharged under clause 1.1(i).

6 ENFORCEMENT

6.1 When enforceable

- (a) If an Event of Default is subsisting:
 - (1) the Mortgage and each Collateral Security are immediately enforceable without the need for any demand or notice to be given to the Counterparty or any other person;
 - (2) the Secured Moneys are immediately due and payable without the need for any demand or notice to be given to the Counterparty or any other person other than a notice expressly required by a Transaction Document; and

- (3) the right of the Counterparty to deal, for any purpose, with any of the Mortgaged Property, other than by or through a Receiver appointed under this deed, immediately ceases without the need for any demand or notice to be given to the Counterparty or any other person.
- (b) The Secured Party agrees that it will not exercise any Power to enforce the Mortgage under Chapter 4 of the PPSA unless an Event of Default is subsisting.

6.2 Assistance in realisation

After the Mortgage has become enforceable, the Counterparty must take all action required by the Secured Party, Receiver or Attorney to assist any of them to realise the Mortgaged Property and exercise any Power including:

- (a) executing all transfers, conveyances, assignments and assurances of any of the Mortgaged Property;
- (b) doing anything necessary or desirable under the law in force in any place where the Mortgaged Property is situated; and
- (c) giving all notices, orders, directions and consents which the Secured Party, Receiver or Attorney thinks expedient.

6.3 Postponing or delaying realisation or enforcement

The Secured Party, a Receiver or Attorney may postpone or delay the exercise of any Power for such period as the Secured Party, Receiver or Attorney may in its absolute discretion decide.

6.4 Discretion

After the Mortgage has become enforceable, the Secured Party may in its absolute discretion, enforce all or any part of this deed in any manner it sees fit.

7 RECEIVER

7.1 Appointment of Receiver

If an Event of Default is subsisting, the Secured Party may at any time after its occurrence:

- (a) appoint any person or any 2 or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Mortgaged Property;
- (b) remove any Receiver and on the removal, retirement or death of any Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Mortgaged Property.

7.2 Agency of Receiver

- (a) Subject to clause 7.5, each Receiver is the agent of the Counterparty.
- (b) The Counterparty is responsible for the acts, defaults and remuneration of the Receiver.

7.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, and whether or not in possession of the Mortgaged Property or any part of it, the following powers:

- (a) **manage, possession or control:** to manage, take possession of Title Documents or assume control of any of the Mortgaged Property;
- (b) **sale:** to sell or concur in selling any of the Mortgaged Property to any person:
 - (1) by auction, private treaty or tender;
 - (2) on such terms and special conditions as the Secured Party or the Receiver thinks fit;
 - (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
 - (4) in conjunction with the sale of any property by any other person; and
 - (5) in one lot or in separate parcels,and to complete a share transfer in favour of the Secured Party, or any other person designated by the Secured Party;
- (c) **grant options to purchase:** to grant to any person an option to purchase any of the Mortgaged Property;
- (d) **acquire property:** to acquire any interest in any property, in the name or on behalf of the Counterparty, which on acquisition forms part of the Mortgaged Property;
- (e) **borrowings and security:**
 - (1) to raise or borrow any money, in its name or the name, or on behalf of any Counterparty, from the Secured Party or any person approved by the Secured Party in writing; and
 - (2) to secure money raised or borrowed under clause 7.3(e)(1) by a Security over any of the Mortgaged Property, ranking in priority to, equal with, or after, the Mortgage or any Collateral Security;
- (f) **income and bank accounts:** to do anything to manage or obtain income from any of the Mortgaged Property including operating any bank account which forms part of the Mortgaged Property or opening and operating a new bank account;
- (g) **compromise:** to make or accept any compromise or arrangement;
- (h) **surrender Mortgaged Property:** to surrender or transfer any of the Mortgaged Property to any person;
- (i) **exchange Mortgaged Property:** to exchange with any person any of the Mortgaged Property for any other property whether of equal value or not;

- (j) **employ or discharge:** to employ or discharge any person as an employee, contractor, agent or professional advisor for any of the purposes of this deed;
- (k) **delegate:** to delegate to any person any Power of the Receiver;
- (l) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising any right, power, authority, discretion or remedy of the Counterparty under, or otherwise obtain the benefit of:
 - (1) any document, agreement or right which attaches to or forms part of the Mortgaged Property; and
 - (2) any document or agreement entered into in exercise of any Power by the Receiver;
- (m) **receipts:** to give receipts for all moneys and other assets which may come into the hands of the Receiver;
- (n) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Counterparty, any proceedings including proceedings in relation to any insurance in respect of any of the Mortgaged Property;
- (o) **insolvency proceedings:** to make any debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to any bankruptcy or winding up which the Receiver thinks necessary or desirable including attending and voting at creditors' meetings and appointing proxies for those meetings;
- (p) **execute documents:** to enter into and execute any document or agreement in the name of the Receiver or the name or on behalf of the Counterparty for any of the purposes of this deed;
- (q) **rights:** to exercise any right, power, authority, discretion or remedy in respect of the Mortgaged Property including:
 - (1) any voting right or power;
 - (2) the acceptance of any rights issue or other Additional Right;
 - (3) proving in any liquidation, scheme of arrangement or other composition for or arrangement with a member or any secured or unsecured creditor and whether or not under an order of the court;
 - (4) consenting on behalf of the Counterparty in respect of the proof referred to in clause 7.3(q)(3); and
 - (5) receiving all Distributions;
- (r) **ability of Counterparty:** to do anything the Counterparty could do in relation to the Mortgaged Property; and
- (s) **incidental power:** to do anything necessary or incidental to the exercise of any Power of the Receiver.

7.4 Nature of Receiver's Powers

The Powers of the Receiver must be construed independently and no one Power limits the generality of any other Power. Any dealing under any Power of the Receiver will be on the terms and conditions the Receiver thinks fit.

7.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 7.1 may be exercised even if, at the time an Event of Default occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Counterparty.
- (b) If for any reason, including operation of law, a Receiver:
 - (1) appointed in the circumstances described in clause 7.5(a); or
 - (2) appointed at any other time,ceases to be the agent of the Counterparty upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up of the Counterparty, then the Receiver immediately becomes the agent of the Secured Party.

7.6 Powers exercisable by the Secured Party

- (a) Whether or not a Receiver is appointed under clause 7.1, the Secured Party may, if an Event of Default is subsisting and without giving notice to any person, exercise any Power that could be conferred on a Receiver in addition to any Power of the Secured Party. The Secured Party may also delegate by power of attorney or in any other manner to any person any Power exercisable by it under this deed.
- (b) The exercise of any Power by the Secured Party, Receiver or Attorney does not cause or deem the Secured Party, Receiver or Attorney:
 - (1) to be a mortgagee in possession;
 - (2) to account as mortgagee in possession; or
 - (3) to be answerable for any act or omission for which a mortgagee in possession is liable.
- (c) Neither the Secured party nor any Receiver will be in any way liable or responsible to the Counterparty for any liability which arises because of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

7.7 Set-off

If any Event of Default is subsisting, the Secured Party may apply any credit balance in any currency in the Counterparty's accounts with the Secured Party in and towards satisfaction of any of the Secured Moneys.

7.8 Notice of exercise of rights

The Secured Party, Receiver or Attorney is not required:

- (a) to give notice of the Mortgage or any Collateral Security to any debtor or creditor of the Counterparty or to any other person;
- (b) to enforce payment of any money payable to the Counterparty including any of the debts or monetary liabilities charged by this deed or by any Collateral Security; or
- (c) to obtain the consent of the Counterparty to any exercise of a Power.

7.9 Termination of receivership and possession

The Secured Party may, at any time, terminate the appointment of a Receiver and may, at any time, give up, or re-take, possession of the Mortgaged Property.

8 APPLICATION AND RECEIPTS OF MONEY

8.1 Order of application

- (a) At any time after the Mortgage is enforceable, all money received by the Secured Party, Receiver, Attorney or any other person acting on their behalf under this deed or any Collateral Security may be appropriated and applied towards any amount and in any order that the Secured Party, Receiver, Attorney or that other person determines in its absolute discretion, to the extent not prohibited by law.
- (b) Failing a determination under clause 8.1(a), the money must be applied in the following manner and order:
 - (1) first, in payment of all costs, charges and expenses (including any Indirect Tax) of the Secured Party, Receiver or Attorney incurred in or incidental to the exercise or performance or attempted exercise or performance of any Power;
 - (2) second, in payment of any other outgoings the Secured Party, Receiver or Attorney thinks fit to pay;
 - (3) third, in payment to the Receiver of his remuneration;
 - (4) fourth, in payment and discharge, in order of their priority, of any Securities of which the Secured Party, Receiver or Attorney is aware and which have priority to the Mortgage;
 - (5) fifth, in payment to the Secured Party towards satisfaction of the Secured Moneys and applied against interest, principal or any other amount the Secured Party, Receiver or Attorney thinks fit;
 - (6) sixth, in payment only to the extent required by law, in order of their priority, of other Securities in respect of the Mortgaged Property of which the Secured Party, Receiver or Attorney is aware and which are due and payable in accordance with their terms;
 - (7) seventh, in payment of the surplus, if any, without interest to the Counterparty, and the Secured Party, Receiver or Attorney may pay the surplus to the credit of an account in the name of the Counterparty in the books of any bank carrying on business within Australia and having done so is under no further liability in respect of that surplus.
- (c) Any amount required by law to be paid in priority to any amount specified in clause 8.1(b) must be paid before any money is applied in payment of the amount specified in clause 8.1(b).

8.2 Money actually received

In applying any money towards satisfaction of the Secured Moneys the Counterparty is to be credited only with so much of the money which is available for that purpose (after deducting any Indirect Tax imposed) and which is actually

received by the Secured Party, Receiver or Attorney. The credit dates from the time of receipt.

8.3 Amounts contingently due

- (a) If at the time of a distribution of any money under clause 8.1 any part of the Secured Moneys is contingently owing to the Secured Party, the Secured Party, Receiver or Attorney may retain an amount equal to the amount contingently owing or any part of it.
- (b) If the Secured Party, Receiver or Attorney retains any amount under clause 8.3(a), it must place that amount on short term interest bearing deposit until the amount contingently owing becomes actually due and payable or otherwise ceases to be contingently owing at which time the Secured Party, Receiver or Attorney must:
 - (1) pay to the Secured Party the amount which has become actually due to it; and
 - (2) apply the balance of the amount retained, together with any interest on the amount contingently owing, in accordance with clause 8.1.

8.4 Notice of a Security

- (a) If the Secured Party receives actual or constructive notice of a Security over the Mortgaged Property or of the perfection of a Security, the Secured Party:
 - (1) may open a new account in the name of the Counterparty in its books; or
 - (2) is regarded as having opened a new account in the name of the Counterparty in its books,on the date it received or was regarded as having received notice of the Security or perfection.
- (b) From the date on which that new account is opened or regarded as opened:
 - (1) all payments made by the Counterparty to the Secured Party; and
 - (2) all financial accommodation and advances by the Secured Party to the Counterparty,are or are regarded as credited and debited, as the case may be, to the new account unless otherwise specified by the Secured Party.
- (c) The payments by the Counterparty under clause 8.4(b) must be applied in the manner determined by the Secured Party or, failing a determination:
 - (1) first, in reduction of the debit balance, if any, in the new account; and
 - (2) second, if there is no debit balance in the new account, in reduction of the Secured Moneys which have not been debited or regarded as debited to the new account.

8.5 Secured Party's statement of indebtedness

A certificate signed by any Officer of the Secured Party stating:

- (a) the amount of the Secured Moneys due and payable; or
- (b) the amount of the Secured Moneys, whether currently due and payable or not,

is sufficient evidence of that amount as at the date stated on the certificate, or failing that as at the date of the certificate, unless the contrary is proved.

8.6 Secured Party's receipts

- (a) The receipt of any Officer of the Secured Party for any money payable to or received by the Secured Party under this deed exonerates the payer from all liability to enquire whether any of the Secured Moneys have become payable.
- (b) Every receipt of an Officer of the Secured Party effectually discharges the payer from:
 - (1) any future liability to pay the amount specified in the receipt; and
 - (2) being concerned to see to the application of, or being answerable or accountable for any loss or misapplication of, the amount specified in the receipt.

8.7 Conversion of currencies on application

In making an application under clause 8.1, the Secured Party, Receiver or Attorney may itself, or through its bankers, purchase one currency with another, whether or not through an intermediate currency, whether spot or forward, in the manner and amounts and at the times it thinks fit.

8.8 Amounts payable on demand

If an amount payable under a Transaction Document is not expressed to be payable on a specified date, that amount is payable by the Counterparty on demand by the Secured Party.

9 POWER OF ATTORNEY

9.1 Appointment of Attorney

In consideration of the Secured Party entering into the Transaction Documents and for other consideration received, the Counterparty irrevocably appoints the Secured Party and each Receiver severally as their Attorney for the purposes set out in clause 9.2.

9.2 Purposes of appointment

The Attorney may, in its name or in the name of the Counterparty, Secured Party or Receiver, do any of the following:

- (a) do any thing which ought to be done by the Counterparty under this deed or any other Transaction Document;

- (b) exercise any right, power, authority, discretion or remedy of the Counterparty under:
 - (1) this deed;
 - (2) any other Transaction Document; or
 - (3) any agreement forming part of the Mortgaged Property;
- (c) do any thing which in the opinion of the Secured Party, Receiver or Attorney is necessary or expedient for securing or perfecting the Mortgage and any Collateral Security or is necessary to give effect to any Power;
- (d) execute in favour of the Secured Party any legal mortgage, transfer, assignment and any other assurance of any of the Mortgaged Property;
- (e) execute deeds of assignment, composition or release;
- (f) do all things necessary to enable a transfer to be registered in favour of the Secured Party, its nominee or any other person as the Secured Party directs and deliver any Title Documents as the Secured Party directs;
- (g) sell or otherwise part with the possession of any of the Mortgaged Property; and
- (h) generally, do any other thing, whether or not of the same kind as those set out in clauses 9.2(a) to 9.2(g), which in the opinion of the Secured Party, Receiver or Attorney is necessary or expedient:
 - (1) to more satisfactorily secure to the Secured Party the payment of the Secured Moneys; or
 - (2) in relation to any of the Mortgaged Property.

9.3 Exercise after Event of Default

An Attorney must not exercise any Power under clause 9.2 unless an Event of Default is subsisting but a breach of this clause 9.3 does not affect the validity of the Attorney's act.

9.4 Delegation and substitution

The Attorney may appoint a substitute attorney.

10 PROTECTION

10.1 Protection of third parties

- (a) No person dealing with the Secured Party, Receiver or Attorney is bound to enquire whether:
 - (1) an Event of Default has occurred or is continuing;
 - (2) the Mortgage has become enforceable;
 - (3) the Receiver or Attorney is duly appointed; or
 - (4) any Power has been properly or regularly exercised; or
 - (5) how any money paid to the Secured Party, or any Receiver or Attorney is to be applied.

- (b) No person dealing with the Secured Party, Receiver or Attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Counterparty and this deed, and is valid.

10.2 Protection of the Secured Party, Receiver and Attorney

- (a) The Secured Party, Receiver or Attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from:
 - (1) any omission or delay in the exercise or non exercise of any Power; or
 - (2) the neglect, default or dishonesty of any manager, Officer, employee, agent, accountant, auctioneer or solicitor of the Counterparty, the Secured Party, the Receiver or Attorney.
- (b) Clause 10.2(a) does not apply:
 - (1) in respect of the Secured Party, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Secured Party; and
 - (2) in respect of a Receiver or Attorney, to any loss or damage which arises from the wilful default, fraud or gross negligence of the Receiver or Attorney.

11 SAVING PROVISIONS

11.1 Statutory powers

- (a) Subject to clause 11.1(b), the powers of the Secured Party under this deed or any Collateral Security are in addition to any powers the Secured Party has under applicable law.
- (b) If the Secured Party exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause 11.1(b) does not apply to a right, power or remedy which can only be exercised under the PPSA.

11.2 No notice required unless mandatory

To the extent the law permits, the Counterparty waives:

- (a) its rights to receive any notice that is required by:
 - (1) any provision of the PPSA (including a notice of a verification statement); or
 - (2) any other law, before a secured party or Receiver exercises a right, power or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or receiver exercises a right, power or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

11.3 Continuing security

The Mortgage is a continuing security despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until the Secured Party has given a discharge of the Mortgage in respect of all the Mortgaged Property under clause 1.1(i).

11.4 No merger of security

- (a) Nothing in this deed merges, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (1) any Security Interest or indemnity in favour of the Secured Party contained in any Transaction Document; or
 - (2) any Power.
- (b) No other Security Interest or Transaction Document which the Secured Party has the benefit of in any way prejudicially affects any Power.

11.5 Exclusion of moratorium

Without limiting clause 11.6 to the extent not excluded by law, a provision of any legislation (other than a provision of the PPSA mentioned in section 115(1) of the PPSA) which directly or indirectly:

- (a) lessens, varies or affects in favour of the Counterparty any obligation under this deed or any Transaction Document;
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Secured Party, Receiver or Attorney of any Power; or
- (c) confers any right on the Counterparty or imposes any obligation on the Secured Party or a Receiver or Attorney in connection with the exercise of any Power,

is negated and excluded from this deed and any Transaction Document and all relief and protection conferred on the Counterparty by or under that legislation is also negated and excluded.

11.6 Exclusion of PPSA provisions

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
 - (1) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - (2) sections 142 and 143 of the PPSA are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3) of the PPSA;

- (c) if the PPSA is amended after the date of this document to permit the Counterparty and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Counterparty that any of these provisions are excluded or that the Secured Party need not comply with any of those provisions as notified to the Counterparty by the Secured Party; and
- (d) the Counterparty agrees not to exercise its rights to make any request of the Secured Party under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

11.7 Conflict

Where any right, power, authority, discretion or remedy of the Secured Party, Receiver or an Attorney under this deed or any Transaction Document is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

11.8 Consent of Secured Party

- (a) Whenever the doing of any thing by the Counterparty is dependent upon the consent of the Secured Party, the Secured Party may withhold its consent or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Transaction Document.
- (b) Any conditions imposed on the Counterparty under clause 11.8(a) must be complied with by the Counterparty.

11.9 Completion of blank securities

- (a) The Secured Party, a Receiver, Attorney or any Officer of the Secured Party may complete, in favour of the Secured Party, any appointee of the Secured Party or any purchaser, any instrument executed in blank by or on behalf of the Counterparty and deposited with the Secured Party as security under this deed or under any Collateral Security.
- (b) The Secured Party, a Receiver, Attorney or any Officer of the Secured Party must not exercise any Power under clause 11.9(a) unless an Event of Default is subsisting but a breach of this clause 11.9(b) does not affect the validity of the act of the Secured Party, Receiver, Attorney or Officer of the Secured Party.

11.10 Principal obligations

The Mortgage and each Collateral Security is:

- (a) a principal obligation and is not ancillary or collateral to any other Security (other than another Collateral Security) or other obligation; and
- (b) independent of, and unaffected by, any other Security or other obligation which the Secured Party may hold at any time in respect of the Secured Moneys.

11.11 No obligation to marshal

Before the Secured Party enforces the Mortgage, it is not required, to marshal or to enforce or apply under, or appropriate, recover or exercise:

- (a) any Security or Collateral Security held, at any time, by the Secured Party; or
- (b) any moneys or assets which the Secured Party, at any time, holds or is entitled to receive.

11.12 Non-avoidance

If any payment by the Counterparty to the Secured Party is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Counterparty or any other thing, and whether or not:

- (a) any transaction relating to the Secured Moneys was illegal, void or substantially avoided; or
 - (b) any thing was or ought to have been within the knowledge of the Secured Party,
- the Counterparty:
- (c) as an additional, separate and independent obligation, indemnifies the Secured Party against that avoided payment; and
 - (d) acknowledges that any liability of the Counterparty under the Transaction Documents and any Power is the same as if that payment had not been made.

11.13 Increase in financial accommodation

The Secured Party may at any time increase the financial accommodation provided under any Transaction Document or otherwise provide further financial accommodation.

12 GENERAL

12.1 Confidential information

The Secured Party must not disclose to any person:

- (a) this deed; or
 - (b) any information about the Counterparty,
- except as permitted in the Principal Agreement.

12.2 Performance by Secured Party of the Counterparty's obligations

If the Counterparty defaults in fully and punctually performing any obligation contained or implied in any Transaction Document, the Secured Party may, without prejudice to any Power, do all things necessary or desirable, in the opinion of the Secured Party, to make good or attempt to make good that default to the satisfaction of the Secured Party.

12.3 Counterparty to bear cost

- (j) Any thing which must be done by the Counterparty under this deed, whether or not at the request of the Secured Party, must be done at the cost of the Counterparty.
- (k) The Counterparty must:
 - (i) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this deed by any Secured Party, Receiver, Attorney, manager, agent or other person appointed by the Secured Party under this deed, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation; and
 - (ii) keep each Secured Party, Receiver, Attorney, manager, agent or other person appointed by the Secured Party under this deed indemnified against any failure or delay in paying those costs or expenses.

12.4 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be given in accordance with the notice requirements of the Principal Agreement.

12.5 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) Without limiting clause 12.5(a), for the purposes of section 237 of the PPSA, the law of the Commonwealth of Australia as that law applies in the jurisdiction specified in clause 12.5(a) governs the Mortgage to the extent it is permitted to apply to the Mortgaged Property under that section.
- (c) The Counterparty irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (d) The Counterparty irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (e) The Counterparty irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

12.6 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, any Transaction Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, any Transaction Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any

other jurisdiction or of the remaining provisions in that or any other jurisdiction.

12.7 Waivers

- (a) Waiver of any right arising from a breach of this deed or of any Power arising upon default under this deed or upon the occurrence of an Event of Default must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (1) a right arising from a breach of this deed or the occurrence of an Event of Default; or
 - (2) a Power created or arising upon default under this deed or upon the occurrence of an Event of Default,does not result in a waiver of that right or Power.
- (c) A party is not entitled to rely on a delay in the exercise or non exercise of a right or Power arising from a breach of this deed or on a default under this deed or on the occurrence of an Event of Default as constituting a waiver of that right or Power.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or Power by that other party.
- (e) This clause may not itself be waived except by writing.

12.8 Variation

A variation of any term of this deed must be in writing and signed by the parties.

12.9 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Secured Party, Receiver or Attorney.

12.10 Assignment

- (a) Subject to any Transaction Document, the Secured Party may not assign its rights under this deed and each Collateral Security without the consent of the Counterparty.
- (b) The Counterparty may not assign any of its rights under this deed or any Collateral Security without the prior written consent of the Secured Party.

12.11 Counterparts

This deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument. A party may execute this deed by signing any counterpart.

12.12 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

12.13 Electronic signing

This deed may be signed electronically. The words “execution”, “signed”, “signature”, “delivery” and similar words relating to this deed shall be deemed to include electronic signatures, and electronic signatures shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

Executed as a deed

Counterparty

Signed, sealed and delivered for and on behalf of the Galipea Partnership by its general partners:

Executed as a deed by **CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director:



Signature of Michael Alexander Cannon-Brookes who states that he is the sole director and sole company secretary of **CBC Co Pty Limited as trustee for Cannon-Brookes Head Trust (as partner under the Galipea Partnership)**

Counterparty

Executed as a deed by **Feroniella Pty Limited (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director and company secretary:



Signature of director

CATHERINE MANUEL

Name of director (block letters)



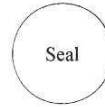
Signature of company secretary

KEVIN CHIU

Name of company secretary
(block letters)

Secured Party

Signed sealed and delivered by
J.P. Morgan Securities plc by



sign
here ►




Authorised signatory

print
name

Conor Richardson
Managing Director

in the presence

sign
here ►



Witness

Tom Herbert
Executive Director

EXECUTION VERSION

Account control deed

Galipea Partnership (ABN 43 843 920 211) by its
general partners CBC Co Pty Limited (ACN 108 337
104) as trustee for Cannon-Brookes Head Trust
(ABN 59 100 394 562) and Feroniella Pty Limited
(ACN 647 086 628)

J. P. Morgan Securities plc

NewEconomy.com.au Nominees Pty Limited

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Account control deed

Date ► 2 May 2022

Between the parties

Counterparty **GALIPEA PARTNERSHIP**
ABN 43 843 920 211 of Level 6, 341 George Street,
Sydney NSW 2000

Its general partners:
CBC Co Pty Limited (ACN 108 337 104) as trustee for
Cannon-Brookes Head Trust (ABN 59 100 394 562); and
Feroniella Pty Limited (ACN 647 086 628)

Secured Party **J.P. Morgan Securities plc**
ARBN 074 112 011 of 25 Bank Street, Canary Wharf,
London, E14 5JP

Nominee **NewEconomy.com.au Nominees Pty Limited**
ACN 004 732 138

Recitals

- 1 The Nominee holds or will hold the Shares, the Additional Rights and the Cash Account on behalf of the Counterparty in accordance with the Nominee Agreement.
- 2 The Secured Party holds the Security over the Shares, the Additional Rights and the Cash Account.
- 3 The parties (and in the case of the Nominee, at the direction of the Counterparty) have agreed to regulate their relationship in relation to the Shares, the Additional Rights and the Cash Account on the terms of this deed.

This deed witnesses as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Additional Rights	<p>all present and future rights and property interests attaching to or arising out of or otherwise in respect of the holding of an interest in the Shares including:</p> <ol style="list-style-type: none">1 any Distributions paid or payable, any bonus shares or other Marketable Securities issued, and any rights to take up Marketable Securities, in respect of the Shares;2 any proceeds of, or from the disposal of or other dealing with, any Shares;3 any rights or Marketable Security resulting from the conversion, consolidation, subdivision, redemption, cancellation, reclassification or forfeiture of any Share;4 any in specie distribution in respect of any Shares; and5 rights consequent upon a reduction of capital, buy back, liquidation or scheme or arrangement, <p>and any present or future rights and property interests attaching to or arising out of or otherwise in respect of any interest in any of the property specified in items 1 to 5 inclusive of this definition.</p>
Business Day	<p>a day (other than a Saturday or Sunday) on which banks are open for general business in Sydney.</p>
Cash Account	<p>any moneys from time to time deposited by the Counterparty with the Nominee or otherwise held by the Nominee for the Counterparty in accordance with the Nominee Agreement and any account or investment in which those moneys may from time to time be held.</p>
Collateral	<ol style="list-style-type: none">1 the Shares;2 the Additional Rights; and3 the Cash Account, <p>including any and all of the Counterparty's rights under the Nominee Agreement and the Account Control Deed (as defined in the Principal Agreement) in respect of the above and any and all proceeds of any dealing with any of the above.</p>

Term	Meaning
Distribution	any money owing now or in the future in respect of the Collateral and includes a cash dividend or other monetary distribution whether of an income or capital nature.
Government Agency	any government or any governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.
Issuer	AGL Energy Limited
Marketable Securities	<ol style="list-style-type: none"> 1 marketable securities as defined in section 9 of the Corporations Act 2001 (Cth); 2 any option or right in respect of an unissued share; 3 any convertible note; 4 any units (whatever called) in a trust estate which represent a legal or beneficial interest in any of the income or assets of that trust estate and includes any options to acquire any units as described; and 5 any instrument or security which is a combination of any of the above.
Nominee Agreement	the agreement titled 'Nominee Agreement' dated on or about the date of this deed and entered into between the Counterparty as clients and the Nominee as nominee.
Officer	<ol style="list-style-type: none"> 1 in relation to the Counterparty, an authorised signatory; 2 in relation to the Secured Party, any person whose title includes the word 'Director' and any other person appointed by the Secured Party to act as its authorised officer for the purposes of this deed; or 3 in relation to the Nominee, any person whose title or acting title includes the word Manager, Head, Executive, Director or President or cognate expressions, or any secretary or director.
Permitted Security	any Security Interest expressly permitted by the Secured Party.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Principal Agreement	<ol style="list-style-type: none"> 1 the Agreement as defined in the confirmation of a loan and equity collar transaction dated on or about the date of this deed between, among others, the Counterparty and the Secured Party (the Collar Confirmation). It

Term	Meaning
	<p>includes, for the avoidance of doubt, the ISDA Master (as defined in the Collar Confirmation), the Collar Confirmation and any other document which forms part of or is incorporated in that Agreement or the ISDA Master pursuant to the terms of that Agreement and, where the context permits, includes the Transaction as defined in that Agreement; or</p> <p>2 any other document which the Counterparty and the Secured Party agree is the Principal Agreement for the purposes of this deed.</p>
Securities and Cash Account Security Deed	the document titled 'Securities and Cash Account Security Deed', dated on or about the date of this deed, granted by the Counterparty in favour of the Secured Party.
Security	<p>1 the Securities and Cash Account Security Deed; and</p> <p>2 any other present or future Security Interest or other document or agreement created or entered into as security for the payment or performance of any obligations of the Counterparty or its related bodies corporate under the Transaction Documents.</p>
Security Interest	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA.
Shares	all ordinary shares in the capital of the Issuer (ISIN: AU000000AGL7) at any time held by the Nominee on behalf of the Counterparty in accordance with the Nominee Agreement
Tax	<p>1 any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or</p> <p>2 any income, stamp or transaction duty, tax or charge,</p> <p>3 which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or other payment imposed on or in respect of any of the above.</p>
Transaction Documents	<p>1 this deed;</p> <p>2 the Security;</p> <p>3 the Principal Agreement;</p>

Term	Meaning
	4 the Transaction Documents as defined in the Principal Agreement; and
	5 any document which the parties agree, now or in the future, is a Transaction Document for the purposes of this deed,
	or any document or agreement entered into or given under any of the above

1.2 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation.
- (g) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed.
- (h) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (i) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (j) A reference to a party to a document includes that party's successors and permitted assignees.
- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits.
- (m) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person or death.

- (n) A reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind.
- (o) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (p) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (q) References to time are to Sydney time.
- (r) Where this deed confers any power or authority on a person that power or authority may be exercised by that person acting personally or through an agent or attorney.
- (s) Any reference in this deed to the Cash Account includes the balance now or in the future of the Cash Account (including such amounts which have not been deposited to the Cash Account).
- (t) The obligations of the general partners of the Counterparty (as set out in the recitals, each being a **General Partner** and together the **General Partners**) are joint and several and where a provision provides for an agreement, obligation, undertaking, covenant, representation or warranty of "the Counterparty", such agreement, undertaking, covenant, representation or warranty shall be assumed or given by the General Partners of the Counterparty on a joint and several basis (other than where any provision expressly provides for otherwise). Each General Partner shall be bound by any act of the other General Partner under or in connection with this deed (irrespective of whether the other general partner was aware of such act).

1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.5 Transaction Document

The Counterparty and the Secured Party agree this deed is a 'Transaction Document' for the purposes of the definition of 'Transaction Document' in the Principal Agreement.

1.6 Direction

The Counterparty confirm they have requested and directed the Nominee to enter into this deed.

1.7 Obligations of the Nominee

The parties acknowledge and agree that the obligations of the Nominee under this deed are owed solely to the Secured Party. Without affecting any obligations or liabilities it may have under the Nominee Agreement, the Nominee will have no liability to the Counterparty for any breach of this deed.

1.8 Effectiveness as an agreement

The parties acknowledge and agree that if, for any reason, this deed fails to take effect as a deed it shall take effect as an agreement between the parties.

2 CONSENT AND ACKNOWLEDGEMENT

2.1 Notice of and consent to security

The Nominee:

- (a) acknowledges that it has notice of, and consents to, the creation of a security interest by way of a mortgage over the Collateral by the Counterparty in favour of the Secured Party under the Securities and Cash Account Security Deed;
- (b) confirms that it has notice of the Secured Party's interest in the Collateral; and
- (c) confirms that it has not received any notice of any Security Interest in connection with the Collateral in favour of any person other than the Secured Party.

2.2 No Security Interest for Nominee

The Nominee must not:

- (a) subject to any Permitted Security and clause 5.1, claim or exercise any right of set-off, counter-claim or other similar right in relation to the Collateral;
- (b) take any Security Interest or permit or allow an Security Interest to be granted in favour of the Nominee in respect of the Collateral other than any Permitted Security; or
- (c) exercise any other right with respect to the Collateral which may adversely affect the Collateral,

without the prior written consent of the Secured Party.

2.3 Order of priority

The Nominee agrees that:

- (a) it has no separate Security Interest (other than any Permitted Security) over the Collateral; and
- (b) to the extent that a Security Interest (other than any Permitted Security) over the Collateral is present or arises in its favour:
 - (1) it will promptly notify the Secured Party of the Security Interest;
 - (2) its rights under any Security Interest (other than any Permitted Security) in the Collateral are subordinated in right and priority

- of payment to the rights of the Secured Party under the Security;
- (3) it will take all steps necessary (including executing any necessary documentation) to give effect to the subordination set out in clause 2.3(b)(2); and
 - (4) this deed is an agreement to subordinate its rights under any Security Interest (other than any Permitted Security) in the Collateral for the purposes of section 61 of the PPSA.

3 CONTROL OF THE COLLATERAL

3.1 Control over the Collateral by the Secured Party

- (a) Subject to clause 3.1(b), the parties acknowledge and agree that at all times until the termination of the Security:
 - (1) the Nominee shall not comply with "Instructions" (as defined under the Nominee Agreement) from the Counterparty in relation to the Collateral;
 - (2) the Nominee shall not dispose of or disburse any moneys forming part of any part of the Collateral except on the direction of the Secured Party;
 - (3) the Nominee will act on directions (which shall be deemed to be "Instructions" for the purposes of the Nominee Agreement) from the Secured Party (and only the Secured Party) with respect to the Collateral without reference to the Counterparty and the Nominee need not enquire whether the Secured Party is in fact entitled to give such an "Instruction";
 - (4) the "Authorised Persons" for the purposes of the Nominee Agreement will only be those nominated from time to time by the Secured Party (subject to the Nominee receiving all necessary internal account authorities from the Secured Party to enable this); and
 - (5) the Nominee will not, and has no obligation or liability to, transfer any Collateral to the Counterparty or any other party except on the direction of the Secured Party.
- (b) To the extent that any Shares are not Collateral the Secured Party will promptly instruct the Nominee that it will act on the directions or "Instructions" (as defined in the Nominee Agreement) from the Counterparty only in respect of such Shares.

3.2 Reliance on instructions

If the Secured Party directs the Nominee with respect to the dispositions of any Collateral:

- (a) the Nominee will disregard any conflicting directions it receives from the Counterparty; and
- (b) the Nominee is entitled to assume that those directions have been obtained in accordance with the terms of the Transaction Documents.

3.3 Voting

Nothing in clause 3.1 (*Control over the Collateral by the Secured Party*) applies with respect to instructions to exercise any voting rights in respect of any Shares or Marketable Securities forming part of the Collateral which may (as between the Nominee and the Counterparty) be given by the Counterparty and followed by the Nominee in accordance with the Nominee Agreement until such time as the Secured Party notifies the Nominee that an Event of Default (as defined in the Securities and Cash Account Deed) has occurred, provided that any such instructions are copied to the Secured Party. As between the Secured Party and the Counterparty, nothing in this clause affects any restriction on the exercise of any voting rights contained in another Transaction Document or constitutes the consent of the Secured Party to such an exercise.

4 CUSTODY OF THE COLLATERAL

- (a) The Nominee undertakes to:
 - (1) segregate in its books and records any Collateral it holds on behalf of the Counterparty from its own property and the property held for any other client; and
 - (2) clearly identify in its books and records the Collateral belonging to the Counterparty,so as to enable the Collateral to be identified at all times.
- (b) The parties acknowledge and agree that:
 - (1) this deed varies the terms of the Nominee Agreement and any mandates, agreements or arrangements between the Counterparty and the Nominee in relation to the Collateral and the Nominee Agreement; and
 - (2) the terms of this deed prevail over the Nominee Agreement and any other agreements or arrangements between the Counterparty and the Nominee with regard to the custody of the Collateral to the extent of any inconsistency.
- (c) The Counterparty and the Nominee agree that they will not enter into any agreement which may affect any Collateral or the operation of this clause, or take any action to terminate the Nominee Agreement, without the prior written consent of the Secured Party.

5 NOMINEE

5.1 Fees

Despite the operation of clause 3, the Nominee may deduct from the Cash Account its fees agreed in writing from time to time with the Counterparty but must notify the Secured Party of any such deductions within one Business Day after they occur.

5.2 Receipts

If the Nominee receives (whether by way of voluntary or involuntary payment) any money from the Cash Account which it retains for its own account (other than

in respect of fees charged in accordance with the agreements or arrangements between the Counterparty and the Nominee in relation to the Cash Account), the Nominee must:

- (a) within a reasonable time notify the Secured Party; and
- (b) pay the amount to the Secured Party within 2 Business Days (or any longer period the Secured Party agrees to) of receiving it.

5.3 Relationship with Secured Party

- (a) This deed sets out all the duties and obligations of the Nominee in relation to the Secured Party.
- (b) The Nominee will not be bound by (and will be deemed not to have notice of) the provisions of any agreement to which it is not party.
- (c) The Nominee is not a trustee or fiduciary of any other person.

5.4 No Liability

The Nominee is not responsible or liable to the Counterparty, the Secured Party or any other person for:

- (a) any non-payment of any sums which should be paid into the Cash Account by the Counterparty;
- (b) any non-payment of any liability of the Counterparty which could be paid out of moneys forming a part of the Cash Account;
- (c) any transfer wrongly made, if the Nominee acted in good faith in relation to that transfer; or
- (d) any loss or liability arising out of or in connection with its performance of or its failure to perform any of its obligations under this deed, save as are caused by its own fraud, gross negligence or wilful default, and under no circumstance will the Nominee be liable:
 - (1) for acting in accordance with or relying on any instruction, notice, demand, certificate or document from the Secured Party; or
 - (2) to any party for any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of such loss or damage.

5.5 Communications

- (a) The Nominee:
 - (1) may rely on any document reasonably believed by it to be genuine and correct, and in the case of a document purporting to be from the Secured Party, signed by an Officer of the Secured Party;
 - (2) has no duty or obligation to investigate the authenticity or correctness of the matters stated in a document as described at clause 5.5(a) or confirm that the signatories on the notice were properly appointed;
 - (3) is under no duty to enquire or determine whether or not any instructions from the Secured Party are in accordance with the Transaction Documents; and

- (4) is under no duty to ensure that any disposal of the Collateral is actually used for the purpose for which it was made,

provided that the Nominee shall follow reasonable procedures for the purpose of verifying that the signatures on any notice purportedly given to it by or on behalf of the Secured Party or a signatory referred to in clause 3.1 match the specimen signature of the relevant signatory in the most recent authorised signatories list provided by the Secured Party to the Nominee on or after the date of this deed.

- (b) The Nominee will disclose to the Secured Party, and the Counterparty consent to the disclosure of:
- (1) copies of all statements relating to the Collateral which are provided to the Counterparty; and
 - (2) any other information in relation to the Collateral as the Secured Party may reasonably request.

5.6 Survival

Clauses 5.4 and 5.5 above and this clause 5.6 will survive notwithstanding any termination of this deed or the resignation or replacement of the Nominee.

5.7 Performance of obligations

- (a) The Counterparty and the Secured Party acknowledge and agree that:
- (1) obligations of the Nominee under this deed will be carried out subject to; and
 - (2) the Nominee will not incur any liability for not performing any act or fulfilling any obligation under this deed if performance would result in it being in breach of,
- the laws, rules, operating procedures and practice of any Government Agency or relevant clearing system.
- (b) The Nominee is obliged to act on instructions only on Business Days and during banking hours in Sydney.

5.8 General

- (a) The Nominee undertakes to perform only such duties as are specifically set out in this deed.
- (b) The Nominee may at any time resign without assigning any reason for its resignation by giving not less than 30 Business Days prior written notice to that effect to each of the other parties to this deed (**Resignation Notice**) where it has ceased to hold any Collateral and all Collateral has been transferred to a replacement nominee agreed by the Secured Party.
- (c) From the day it gives the Resignation Notice, the Nominee shall follow reasonable written instructions from the Secured Party concerning the transfer of custody of the Collateral and any related records.

6 NOTICES

6.1 Communications in writing

- (a) Any notice or other communication including, any request, demand, consent or approval, to or by a party under or in connection with this deed must be in legible writing and in English addressed to the party in accordance with its details set out in clause 6.2 below or as specified to the sender by the party by notice.
- (b) If the sender is a company, any such notice or other communication must be signed by an Officer of the sender.

6.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below.

Address for service of notices:

Counterparty:

Address: 52 Central Park Ave, Norwest NSW 2153
Email address: investments@grok.ventures
Attention: Mike Cannon-Brookes

Secured Party:

Address: Chater House, 25/F, 8 Connaught Road, Central, Hong Kong
999077, Hong Kong
Email address: Project Dash Project_Dash@jpmchase.com
Copied to:
DSG Sydney DSG_Sydney@jpmorgan.com; Aus Markets Legal
Notices aus.markets.legal.notices@jpmorgan.com

Attention: Joe Lau, Mark Kirolos, Sewmay Lee

Nominee:

Address: Level 18, 85 Castlereagh Street, Sydney NSW 2000,
Australia
Email address: JPMSAL_EqSettlements@jpmorgan.com
Attention: Neweconomy.com.au Nominees Pty Limited, c/- The
Company Secretary

6.3 Delivery

- (a) Any notice or other communication to or by a party under or in connection with this deed is regarded as being given by the sender and received by the addressee:
 - (1) if by delivery in person, when delivered to the addressee;
 - (2) if by post, on delivery to the addressee; or
 - (3) if by way of email, as specified in clause 6.4 (*Email communication*),

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time) it is regarded as received at 9.00am on the following Business Day.

- (b) Any such notice or other communication can be relied on by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

6.4 Email communication

- (a) Any communication or document under or in connection with this deed may be made by or attached to an email and will be effective or delivered only:
 - (1) on the first to occur of the following:
 - (A) when it is dispatched by the sender to each of the email addresses specified by the recipient, unless for each of the addresses, the sender receives an automatic notification that the e-mail has not been received (other than an out of office greeting for the named addressee) and it receives the notification before 2 hours after the last to occur (for all addresses) of:
 - (i) dispatch if in business hours in the city of the addressee; or
 - (ii) if not, the next opening of business in such city;
 - (B) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (C) the email being available to be read at one of the email addresses specified by the sender; and
 - (2) the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (b) In relation to an email with attached files:
 - (1) if the attached files are more than 3 MB in total, then:
 - (A) at the time of dispatch the giver of the e-mail must send a separate email without attachments notifying the recipient of the dispatch of the email; and
 - (B) if the recipient notifies the sender that it did not receive the email with attached files, and the maximum size that is able to receive under its firewalls, then the sender shall promptly send to the recipient the attached files in a manner that can be received by the recipient; and
 - (2) if the recipient of the email notifies the sender that it is unable to read the format of an attached file or that an attached file is corrupted, specifying appropriate and commonly used formats that it is able to read, the sender must promptly send to the

recipient the file in one of those formats or send the attachment in some other manner; and

(3) if within two hours of:

- (A) dispatch of the email if in business hours in the city of the recipient; or
- (B) if not, the next opening of business in the city of the recipient,

the recipient notifies the sender as provided in subparagraph (b)(1)(B) or (b)(2) above, then the relevant attached files will be taken not to have been received until the sender complies with that subparagraph.

- (c) An email which is a covering email for a notice signed by a party's authorised signatory does not itself need to be signed by an authorised signatory.

6.5 Reliance

Any notice sent under this clause 6 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an Officer of the sender (without the need for further enquiry or confirmation). Each party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another party.

7 GENERAL

7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) The Counterparty irrevocably submits to the exclusive jurisdiction of the courts of New South Wales.
- (c) The Counterparty irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) The Counterparty irrevocably waives any immunity in respect of its obligations under this deed that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment before judgment, attachment in aid of execution or execution.

7.2 Assignment

- (a) The Secured Party may not assign its rights under this deed without the consent of the Counterparty or the Nominee provided the assignment is in accordance with the terms of the Transaction Documents.
- (b) The Nominee must not assign or novate any of its rights or obligations under this deed, the Nominee Agreement, or the Collateral unless the Nominee first obtains the prior written consent of the Secured Party and the Counterparty.

- (c) The Counterparty may not assign or novate any of its rights or obligations under this deed, the Nominee Agreement or to the Collateral other than under the terms of the Transaction Documents unless the Counterparty first obtains the written consent of the Secured Party.

7.3 Further steps

The Nominee and the Counterparty each agree to do anything the Secured Party reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to bind the Nominee and the Counterparty and any other person intended to be bound under this deed.

7.4 Costs and expenses

- (a) The Counterparty must:
 - (1) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this deed by the Secured Party and the Nominee or any other person appointed by the Secured Party or the Nominee under this deed, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation; and
 - (2) keep each Secured Party and Nominee or any other person appointed by the Secured Party or the Nominee under this deed indemnified against any failure or delay in paying those costs or expenses.
- (b) The costs and expenses referred to in clause 7.4(a) are payable by the Counterparty on demand by the Nominee and/or the Secured Party (as relevant).
- (c) Any thing which must be done by the Counterparty under this deed, whether or not at the request of the Secured Party, must be done at the cost of the Counterparty.

7.5 Partial exercise of rights

If the Secured Party does not exercise a right or remedy under this deed fully or at a given time, the Secured Party may still exercise it later, unless this deed expressly states otherwise.

7.6 Duties, fees, taxes and charges

The Counterparty agrees to:

- (a) pay all stamp duties and other documentary or transaction fees, Taxes and charges (including fines and penalties) payable and assessed by legislation or by any revenue office on or in connection with this deed, on any instruments entered into under this deed, and in respect of a payment or receipt or other transaction evidenced or contemplated by this deed; and
- (b) indemnify on demand the Secured Party and the Nominee against any liability for such duties, fees, Taxes and charges (including fines and penalties).

7.7 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this deed or any power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this deed which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

7.8 Waivers

- (a) Waiver of any right arising from a breach of this deed or of any power arising upon default under this deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (1) a right arising from a breach of this deed; or
 - (2) a power created or arising upon default under this deed,does not result in a waiver of that right or power.
- (c) A party is not entitled to rely on a delay in the exercise or non exercise of a right or power arising from a breach of this deed or on a default under this deed as constituting a waiver of that right or power.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right or power by that other party.
- (e) This clause may not itself be waived except by writing.

7.9 Variation

Subject to any express provision of this deed to the contrary, a variation of any term of this deed must be in writing and signed by the parties.

7.10 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

7.11 Attorneys

Each of the attorneys executing this document states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Executed as a deed

Counterparty

Signed, sealed and delivered for and on behalf of the Galipea Partnership by its general partners:

Executed as a deed by **CBC CO PTY LIMITED** as trustee for **CANNON-BROOKES HEAD TRUST (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director:



Signature of Michael Alexander Cannon-Brookes who states that he is the sole director and sole company secretary of **CBC CO PTY LIMITED** as trustee for **CANNON-BROOKES HEAD TRUST (as partner under the Galipea Partnership)**

Counterparty

Executed as a deed by **FERONIELLA PTY LIMITED (as partner under the Galipea Partnership)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its director and company secretary:



Signature of director

CATHERINE MANUEL

Name of director (block letters)



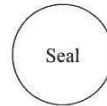
Signature of company secretary

KEVIN CHIU

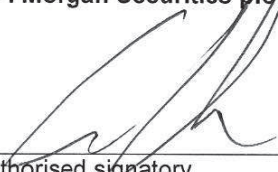
Name of company secretary (block letters)

Secured Party

Signed sealed and delivered by
J.P. Morgan Securities plc by



*sign
here* ►




Authorised signatory

*print
name*

Conor Richardson
Managing Director

in the presence

*sign
here* ►



Witness **Tom Herbert**
Executive Director

Nominee

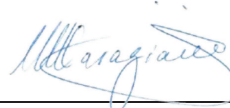
Signed, sealed and delivered by
**NewEconomy.com.au Nominees
Pty Limited** in accordance with
section 127(1) of the *Corporations
Act 2001* (Cth)) by authority of its
director and company secretary:

sign
here ►



Signature of director

sign here ►



Signature of company secretary

print
name

Steve Hackers
Name of director

print
name

Maria Karagiannis
Name of company secretary

APPOINTOR CONSENT

To: J.P. MORGAN SECURITIES PLC. (**JPMorgan**)

By: Michael Alexander Cannon-Brookes of 176 Kia-Ora Lane Kangaloon NSW 2576 (the **Appointor**)

With a copy to : CBC Co Pty Limited ACN 108 337 104 (formerly Grokco Pty Limited) (the **Trustee**) in its capacity as trustee for the Cannon-Brookes Head Trust ABN 59 100 394 562 (formerly Groktrust) (as partner under the Galipea Partnership) (the **Trust**)

In respect of the trust deed dated 27 May 2004 between Kelly Anne Morgan as the settlor and CBC Co Pty Limited ACN 108 337 104 (formerly Grokco Pty Limited) as the trustee as amended by a deed of variation dated 21 April 2020 and 15 May 2020 (the **Trust Deed**)

Project Dash


In consideration of JPMorgan agreeing to enter into various documents including a confirmation of a loan and equity collar transaction (the **Transaction Documents**) with Galipea Partnership, in which the Trustee in its capacity as trustee of the Trust, is a partner, on or about the date of this deed poll, the Appointor has agreed to provide the confirmations and agreements in this deed poll in favour of JP Morgan.

1. The Appointor:
 - (a) confirms that the Appointor is the sole appointor in the Trust; and
 - (b) agrees that, while the Trustee (as a partner under the Galipea Partnership) owes obligations to JPMorgan under the Transaction Documents, it will not, without the prior written consent of JPMorgan:
 - (i) materially amend, vary, add to or remove, or permit the material amendment, variation, addition or removal of, any term of the Trust Deed;
 - (ii) remove the Trustee as the trustee, or permit any other person to become an additional trustee, of the Trust; or
 - (iii) resign as Appointor under the Trust Deed.
2. This deed poll is governed by the law in force in New South Wales. The Appointor submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed poll and waives any right it might have to claim that those courts are an inconvenient forum.

Dated this 2nd day of May 2022

Executed as a deed poll

SIGNED, SEALED AND DELIVERED by)
MICHAEL ALEXANDER CANNON-)
BROOKES in the presence of:)



Signature of witness



Signature

Kirby Breaden

Name of witness

Annexure "B" to Form 604

This is Annexure "B" of 1 page referred to in Form 604 signed by me and dated 27 May 2022.

C. E. Manuel

Attorney for Galipea Partnership under power of attorney dated 28 April 2021

Company number	Company Name	Country
ABN 15 647 086 628	Feroniella Pty Limited	Australia
ABN 92 119 827 593	Eriostemon Pty Limited	Australia
ABN 59 641 863 050	Wapato Pty Limited	Australia
ABN 85 646 216 597	Boronella Pty Limited	Australia
	Cannon-Brookes Entertainment Group, LLC	United States of America
ABN 77 239 813 447	Angostura Partnership (by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Boronella Pty Limited)	Australia
ACN 625 769 717	Grok Nominees Pty Limited	Australia
ABN 54 655 371 467	Boundless Earth Limited	Australia
ACN 151 701 816	Mannie Corporation Pty Limited	Australia
ACN 641 877 821	Cannon-Brookes Foundation Pty Limited	Australia
ACN 628 957 264	Grok Super Pty Limited	Australia
ABN 84 638 687 233	Resilient Energy Collective Pty Limited	Australia