

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of 25 October 2019

Commonwealth Bank of Australia and **BNY Trust Company of Australia** and **Think Tank Group Pty Limited**
as trustee of the
Think Tank Series 2019-1 Trust

(ABN 48 123 123 124) (ABN 49 050 294 052) (ABN 75 117 819 084)
([Party A]) ([Party B]) ([Trust Manager])

have entered and/or anticipate entering into one or more transactions (each a “Transaction”) that are or will be governed by this 2002 Master Agreement, which includes the schedule (the “Schedule”), and the documents and other confirming evidence (each a “Confirmation”) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this “Master Agreement”.

Accordingly, the parties agree as follows:—

1. Interpretation

- (a) **Definitions.** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master 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.

2. Obligations

- (a) **General Conditions.**
 - (i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.
 - (ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) **Netting of Payments.** If on any date amounts would otherwise be payable:—

- (i) in the same currency; and
- (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) **Deduction or Withholding for Tax.**

(i) **Gross-Up.** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

- (1) promptly notify the other party ("Y") of such requirement;
- (2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;
- (3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) **Liability.** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any “Additional Representation” is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) **Basic Representations.**

(i) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
- (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
- (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
- (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.
- (e) **Payer Tax Representation.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.
- (f) **Payee Tax Representations.** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.
- (g) **No Agency.** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

- (a) **Furnish Specified Information.** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—
- (i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;
- (ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) **Maintain Authorisations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) **Comply With Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) **Tax Agreement.** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) **Payment of Stamp Tax.** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located (“Stamp Tax Jurisdiction”), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party’s execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an “Event of Default”) with respect to such party:—

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) **Breach of Agreement; Repudiation of Agreement.**

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross-Default.** If “Cross-Default” is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) **Illegality.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) **Force Majeure Event.** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) **Tax Event.** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) **Tax Event Upon Merger.** The party (the “Burdened Party”) on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) **Credit Event Upon Merger.** If “Credit Event Upon Merger” is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, “X”) and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A “Designated Event” with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) **Additional Termination Event.** If any “Additional Termination Event” is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Hierarchy of Events.**

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) **Deferral of Payments and Deliveries During Waiting Period.** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) **Inability of Head or Home Office to Perform Obligations of Branch.** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party’s head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) **Transfer to Avoid Termination Event.** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) **Two Affected Parties.** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) **Calculations; Payment Date.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) **Payment Date.** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the “Early Termination Amount”) will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) **Events of Default.** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from a Termination Event:—

(1) **One Affected Party.** Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) **Two Affected Parties.** Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party “X”) and the lower amount so determined (by party “Y”) and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events.* If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) *Adjustment for Bankruptcy.* In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) *Adjustment for Illegality or Force Majeure Event.* The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) *Pre-Estimate.* The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) *Set-Off.* Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) **Payment in the Contractual Currency.** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the “Contractual Currency”). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) **Judgments.** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) **Separate Indemnities.** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) **Evidence of Loss.** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if 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 by an exchange of electronic messages on an electronic messaging system.

(c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) **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.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) ***Interest on Defaulted Payments.*** If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) ***Compensation for Defaulted Deliveries.*** If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) ***Interest on Deferred Payments.*** If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) *Early Termination.* Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) *Interest Calculation.* Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. 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, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by telex, on the date the recipient's answerback is received;
- (iii) if sent by facsimile transmission, on the date it 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 will not be met by a transmission report generated by the sender's facsimile machine);
- (iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- (v) if sent by electronic messaging system, on the date it is received; or

- (vi) if sent by e-mail, on the date it is delivered,

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

- (b) **Change of Details.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement (“Proceedings”), each party irrevocably:—

- (i) submits:—

- (1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

- (2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

“**Additional Representation**” has the meaning specified in Section 3.

“**Additional Termination Event**” has the meaning specified in Section 5(b).

“**Affected Party**” has the meaning specified in Section 5(b).

“**Affected Transactions**” means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

“**Affiliate**” means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Agreement**” has the meaning specified in Section 1(c).

“**Applicable Close-out Rate**” means:—

- (a) in respect of the determination of an Unpaid Amount:—
 - (i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
 - (ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;
 - (iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and
 - (iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and
- (b) in respect of an Early Termination Amount:—
 - (i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—
 - (1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;
 - (2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and
 - (3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

“Applicable Deferral Rate” means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

“Automatic Early Termination” has the meaning specified in Section 6(a).

“Burdened Party” has the meaning specified in Section 5(b)(iv).

“Change in Tax Law” means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

“Close-out Amount” means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

- (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;
- (ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

- (1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

“Confirmation” has the meaning specified in the preamble.

“consent” includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

“Contractual Currency” has the meaning specified in Section 8(a).

“Convention Court” means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

“Credit Event Upon Merger” has the meaning specified in Section 5(b).

“Credit Support Document” means any agreement or instrument that is specified as such in this Agreement.

“Credit Support Provider” has the meaning specified in the Schedule.

“Cross-Default” means the event specified in Section 5(a)(vi).

“Default Rate” means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

“Defaulting Party” has the meaning specified in Section 6(a).

“Designated Event” has the meaning specified in Section 5(b)(v).

“Determining Party” means the party determining a Close-out Amount.

“Early Termination Amount” has the meaning specified in Section 6(e).

“Early Termination Date” means the date determined in accordance with Section 6(a) or 6(b)(iv).

“electronic messages” does not include e-mails but does include documents expressed in markup languages, and **“electronic messaging system”** will be construed accordingly.

“English law” means the law of England and Wales, and **“English”** will be construed accordingly.

“Event of Default” has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

“Force Majeure Event” has the meaning specified in Section 5(b).

“General Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“Illegality” has the meaning specified in Section 5(b).

“Indemnifiable Tax” means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

“law” includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and **“unlawful”** will be construed accordingly.

“Local Business Day” means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

“Local Delivery Day” means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

“Master Agreement” has the meaning specified in the preamble.

“Merger Without Assumption” means the event specified in Section 5(a)(viii).

“Multiple Transaction Payment Netting” has the meaning specified in Section 2(c).

“Non-affected Party” means, so long as there is only one Affected Party, the other party.

“Non-default Rate” means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

“Non-defaulting Party” has the meaning specified in Section 6(a).

“Office” means a branch or office of a party, which may be such party’s head or home office.

“Other Amounts” has the meaning specified in Section 6(f).

“Payee” has the meaning specified in Section 6(f).

“Payer” has the meaning specified in Section 6(f).

“Potential Event of Default” means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Proceedings” has the meaning specified in Section 13(b).

“Process Agent” has the meaning specified in the Schedule.

“rate of exchange” includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

“Relevant Jurisdiction” means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

“Schedule” has the meaning specified in the preamble.

“Scheduled Settlement Date” means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

“Specified Entity” has the meaning specified in the Schedule.

“Specified Indebtedness” means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

“Specified Transaction” means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

“Stamp Tax” means any stamp, registration, documentation or similar tax.

“Stamp Tax Jurisdiction” has the meaning specified in Section 4(e).

“Tax” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

“Tax Event” has the meaning specified in Section 5(b).

“Tax Event Upon Merger” has the meaning specified in Section 5(b).

“Terminated Transactions” means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

“Termination Currency” means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

“Termination Currency Equivalent” means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the “Other Currency”), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

“Termination Event” means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

“Termination Rate” means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

“Threshold Amount” means the amount, if any, specified as such in the Schedule.

“Transaction” has the meaning specified in the preamble.

“Unpaid Amounts” owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Commonwealth Bank of Australia
(ABN 48 123 123 124)
("Party A")

BNY Trust Company of Australia Limited
as trustee of the Think Tank Series 2019-1 Trust
(ABN 49 050 294 052)
("Party B")

.....
(Name of Party)

.....
(Name of Party)

By: *Jaqueline De Laoy*
Name: J.A. DE LAOY
Title: EXECUTIVE MANAGER
Date: 25 OCTOBER 2019

By:
Name:
Title:
Date:

Think Tank Group Pty Limited
(ABN 75 117 819 084)
("Trust Manager")

.....
(Name of Party)

By:
Name:
Title:
Date:

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Commonwealth Bank of Australia
(ABN 48 123 123 124)
("Party A")

BNY Trust Company of Australia Limited
as trustee of the Think Tank Series 2019-1 Trust
(ABN 49 050 294 052)
("Party B")

.....
(Name of Party)

.....
(Name of Party)

By:

Name:
Title:
Date:

By:

Name: Andrea Ruver
Title: Vice President
Date: 25 October 2019

Think Tank Group Pty Limited
(ABN 75 117 819 084)
("Trust Manager")

.....
(Name of Party)

By:

Name:
Title:
Date:

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

“Waiting Period” means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Commonwealth Bank of Australia
(ABN 48 123 123 124)
("Party A")

BNY Trust Company of Australia Limited
as trustee of the Think Tank Series 2019-1 Trust
(ABN 49 050 294 052)
("Party B")

.....
(Name of Party)

.....
(Name of Party)

By:

Name:

Title:

Date:

By:

Name:

Title:

Date:

Think Tank Group Pty Limited
(ABN 75 117 819 084)
("Trust Manager")

.....
(Name of Party)

By:

Name:  JONATHAN STREET

Title: DIRECTOR

Date: 25 October 2019



International Swaps and Derivatives Association, Inc.

**SCHEDULE
to the
2002 Master Agreement**

dated as of 25 October 2019

between

Commonwealth Bank of Australia	and	BNY Trust Company of Australia Limited (as trustee of the Think Tank Series 2019-1 Trust)	and	Think Tank Group Pty Limited
("Party A") (ABN 48 123 123 124)		("Party B") (ABN 49 050 294 052)		("Trust Manager") (ABN 75 117 819 084)

Part 1. Termination Provisions

In this Agreement:

- (a) **"Specified Entity"**. There are no Specified Entities for either Party A or Party B.
- (b) **"Specified Transaction"** is not applicable.
- (c) **Events of Default:**
 - (i) Section 5(a)(i) of this Agreement is amended by deleting the words "first Local Business Day" and insert the words "third Business Day" instead.
 - (ii) Section 5(a)(vii) is replaced by:

"The party becomes Insolvent (as defined in the Master Security Trust Deed), provided that Party B becoming Insolvent (as defined in the Master Security Trust Deed) in its personal capacity will not constitute an Event of Default if, within 60 days of that occurrence, Party B has transferred all its rights and obligations under this Agreement and all Transactions to a replacement trustee of the Trust in accordance with the Master Trust Deed (provided a Rating Notification has been provided in respect of such replacement)."

- (d) The “**Automatic Early Termination**” provision of Section 6(a) of this Agreement will not apply to Party A and will not apply to Party B.
- (e) “**Termination Currency**” means Australian dollars.
- (f) **Additional Termination Event** will apply. Each of the following constitutes an Additional Termination Event:
 - (i) “**(Event of Default)**”: An “Event of Default” (as defined in the Issue Supplement) occurs and the Security Trustee declares that the Secured Money is immediately due and payable. For the purposes of this Additional Termination Event, Party B is the sole Affected Party and all Transactions will be Affected Transactions.”
 - (ii) “**(Early redemption)**”: The Notes become due and payable before their specified maturity date other than as a result of an “Event of Default” (as defined in the Issue Supplement). For the purposes of this Additional Termination Event, Party B is the sole Affected Party and all Transactions will be Affected Transactions.”
 - (iii) “**(Downgrade)**”: Each event described as an Additional Termination Event in Section 15. Party A is the sole Affected Party.”

Part 2. Tax Representations

- (a) **Payer Representations.** For the purpose of Section 3(e) of this Agreement, each of Party A and Party B makes the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

- (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;
- (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and
- (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement,

except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) of this Agreement by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations.** For the purpose of Section 3(f) of this Agreement:

- (i) Party A makes the following representation:

It is an Australian resident and does not derive the payments under this Agreement in part or whole in carrying on business in a country outside Australia at or through a permanent establishment of itself in that country.

- (ii) Party B makes the following representation:
- (i) in its corporate capacity it is an Australian resident and, if it is acting in a trustee capacity, it is acting as trustee of a resident trust estate for tax purposes; and
 - (ii) it does not derive the payments under this Agreement in part or whole in carrying on business in a country outside Australia at or through a permanent establishment of itself (and, where it is acting as trustee, in its capacity as trustee of the trust estate) in that other country.

Part 3. Agreement to Deliver Documents

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

(a) **Tax forms, documents or certificates to be delivered are:**

Party required to deliver document	Form/document/certificate	Date by which to be delivered
Party A and Party B	Any document or certificate pursuant to Section 4(a)(iii).	As soon as reasonably practicable following the earlier of (a) learning that such document or certificate is required and (b) a request by the other party.

(b) **Other documents to be delivered are:**

Party required to deliver document	Form/document/certificate	Date by which to be delivered	Covered by Section 3(d) Representation
Party B and the Trust Manager	A legal opinion in respect of Party B and the Trust Manager and the Transaction Documents (in a form and substance and issued by legal counsel acceptable to Party A).	On execution of this Agreement	No
Party A, Party B and Trust Manager	A copy of the power of attorney authorising execution by the attorney of this Agreement.	The date of this agreement	Yes

Trust Manager	A copy of each Transaction Document (including any amendments to each such Transaction Document)	On execution of this Agreement and promptly after any time when a Transaction Document is amended or updated or requested by Party A	Yes
Party B and the Trust Manager	A list of authorised signatories, including specimen signatures, for the purpose of signing Confirmations	On execution of this Agreement and promptly on request from any other party	Yes
Party A, Party B and Trust Manager	Such other document as any other party may reasonably request in connection with each Transaction	Promptly on request from any other party	No

Part 4. Miscellaneous

(a) **Addresses for Notices.** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A:

Address: Level 25, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000

Attention: Head of Global Markets Documentation

Email: GMDocumentation@cba.com.au

Address for notices or communications to Party B:

Address: Level 2, 1 Bligh Street, Sydney NSW 2000

Attention: Global Client Services

Facsimile No: +61 2 9260 6009 **Telephone No:** +61 2 9260 6000

Email: BNYM_CT_Aus_RMG@bnymellon.com

All notices or communications to Party B to be copied to the **Trust Manager** at:

Address: Level 24, 100 Miller Street, North Sydney NSW 2060

Attention: Director

Facsimile No: +61 2 8669 5599

Email: TrustMan@thinktank.net.au

(b) **Process Agent.** For the purpose of Section 13(c) of this Agreement:

- (i) Party A appoints as its Process Agent: not applicable.
- (ii) Party B appoints as its Process Agent: not applicable.
- (c) **Offices.** The provisions of Section 10(a) will not apply to this Agreement.
- (d) **Multibranch Party.** For the purpose of Section 10(b) of this Agreement:
 - (i) Party A is not a Multibranch Party.
 - (ii) Party B is not a Multibranch Party.
- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction.
- (f) **Credit Support Document.** Details of any Credit Support Document:
 - (i) in relation to Party A: any guarantee of Party A's obligations under this Agreement entered into in accordance with Section 15.
 - (ii) in relation to Party B: the Master Security Trust Deed, the Issue Supplement and the General Security Deed.
- (g) **Credit Support Provider.** Credit Support Provider means:
 - (i) in relation to Party A: the guarantor under any guarantee of Party A's obligations under this Agreement entered into in accordance with Section 15.
 - (ii) in relation to Party B: none.
- (h) **Governing Law.** This Agreement will 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.
- (i) **Netting of Payments.** Unless otherwise agreed between Party A and Party B from time to time, "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to the following type of Transactions (starting from the date of this Agreement):

All Transactions which are interest rate swaps.
- (j) **"Affiliate"** will have the meaning specified in Section 14 of this Agreement.
- (k) **Absence of Litigation.** For the purpose of Section 3(c):

"Specified Entity" means in relation to Party A, none.

"Specified Entity" means in relation to Party B, none.
- (l) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.
- (m) **Additional Representation** will apply. For the purpose of Section 3 of this Agreement, the following will constitute an Additional Representation:
 - (i) **Relationship Between the Parties.** Each party will be deemed to represent to the other on the date on which it enters into a Transaction that (absent a

written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- (A) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary (and, in the case of Party B, based on advice and directions received from the Trust Manager). It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (B) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice and, in the case of Party B, based on advice and directions received from the Trust Manager), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
 - (C) **Status of Parties.** In the case of:
 - (aa) Party A, the other parties are not acting as a fiduciary for or an adviser to it in respect of that Transaction;
 - (ab) the Trust Manager, the other parties are not acting as a fiduciary for or an adviser to it in respect of that Transaction; and
 - (ac) Party B, the other parties are not acting as a fiduciary for it or an adviser to it in respect of that Transaction (except that Party B enters into each Transaction at the direction of the Trust Manager) and it enters into that Transaction as trustee of the Trust.
- (ii) **Trustee Representations.** Party B will be deemed to represent to the other parties on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
- (A) **Trust Validly Created.** The Trust has been validly created and is in existence.
 - (B) **Sole Trustee.** Party B has been validly appointed as trustee of the Trust and is the sole trustee of the Trust.
 - (C) **No Proceedings to Remove.** No notice has been given to Party B and to Party B's knowledge no resolution has been passed, or direction or notice has been given, removing Party B as trustee of the Trust.

- (D) **Power.** Party B has power under the Master Trust Deed to enter into the Master Security Trust Deed, this Agreement and the Transactions in its capacity as trustee of the Trust.
 - (E) **No breach.** To the best of its knowledge, it is not in breach of any material provisions of the Master Trust Deed or the Transaction Documents of the Trust.
 - (F) **No Restriction.** Except as expressly provided in the Transaction Documents for the Trust, so far as it is aware, it has not done anything to restrict its right of recourse or indemnity to or out of the Trust Assets of the Trust and nothing has happened which could impair its right of indemnity out of the Trust Assets of the Trust.
 - (F) **Encumbrance.** It has taken no action to create any Encumbrance in respect of the Trust Assets (other than any Permitted Encumbrance).
- (n) **Recording of Conversations.** Each party:
- (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential 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.
- (o) **Undertakings.** Party B undertakes that it will:
- (i) exercise its right of indemnity out of the Trust Assets in accordance with the Transaction Documents;
 - (ii) observe its obligations under the Master Trust Deed and Transaction Documents and otherwise as trustee of the Trust; and
 - (iii) not do anything which could impair its right of indemnity out of the Trust Assets.

Part 5. Other Provisions

- (a) **Condition precedent.** Insert a new Section 2(a)(iv) of this Agreement immediately after Section 2(a)(iii) of this Agreement as follows:
- “(iv) The condition precedent in Section 2(a)(iii)(1) of this Agreement does not apply to a payment or delivery obligation of a party if the other party has satisfied all its payment or delivery obligations under Section 2(a)(i) and Section 9(h) of this Agreement and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h).”

- (b) **Account.** Add the following new sentence to Section 2(b) of this Agreement:
- “Each new account so designated shall be in the same legal and tax jurisdiction as the original account.”
- (c) **2002 Master Agreement Protocol.** The parties agree that with effect on and from the date of this Agreement the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. (“**Protocol**”) and the definitions included in part 6 of the Protocol will apply to this Agreement as if the Annex and the definitions were reproduced in full in this Agreement.
- (d) **Master Security Trust Deed and Issue Supplement acknowledgment.** For the purposes of the Master Security Trust Deed and the Issue Supplement, this Agreement (including the Credit Support Annex and all Confirmations of Transactions) is a “Derivative Contract” and a “Transaction Document” in respect of the Trust and Party A is a “Derivative Counterparty” in respect of the Trust.
- (e) **Obligations Binding.** Section 3(a)(v) of this Agreement is modified by adding in the fourth line thereof the words “including without limitation in the case of Party A being an authorised deposit taking institution authorised to carry on banking business in the Commonwealth of Australia, Subsection 13A(3) of the Banking Act 1959 (Cth) and Section 86 of the Reserve Bank Act 1959 (Cth) or any amending or replacement legislation as may be in effect” after the word “generally”.
- (f) **ISDA Definitions.** Unless otherwise agreed, this Agreement, each Confirmation and each Transaction is subject to the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “**ISDA Definitions**”), and will be governed in all respects by any provisions set forth in the ISDA Definitions. The provisions of the ISDA Definitions are incorporated by reference in, and shall be deemed to be part of, this Agreement and each relevant Confirmation.
- (g) **Inconsistency.** In the event of any inconsistency between this Agreement or the ISDA Definitions, this Agreement will prevail.
- (h) **Miscellaneous.** Any reference to a:
- (i) “Swap Transaction” in the 2006 ISDA Definitions is deemed to be a reference to a “Transaction” for the purpose of interpreting this Agreement or any relevant Confirmation; and
 - (ii) “Transaction” in this Agreement or any Confirmation is deemed to be a reference to a “Swap Transaction” for the purpose of interpreting the 2006 ISDA Definitions.
- (i) **Anti-Terrorism/Anti-Money Laundering.**
- (i) The Trust Manager and Party B acknowledges that each of Party A and Party B are or may be required to comply with Australian anti-money laundering laws (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)) and anti-money laundering laws in other countries (“**AML Laws**”). The parties agree that money-laundering includes dealing with the proceeds of or assets used in criminal activity (wherever committed) and any dealing with funds or assets of, or the provision of finance to, any person or entity involved or suspected of involvement in terrorism or any terrorist act.

- (ii) The parties agree that Party A or Party B may delay, block or refuse to make any payment for so long as Party A or Party B (as applicable) believes on reasonable grounds that making the payment may breach AML Law, and Party A or Party B (as applicable) will incur no liability to Party B if Party A does so. In that case, the parties to this Agreement agree to consult in good faith to determine a solution to the breach, but Party A's obligation to consult is subject to AML Laws which may preclude consultation. Nothing in this paragraph (ii) prevents Party A or Party B from complying with AML Laws.
 - (iii) Subject to paragraph (iv), each of Party A or Party B agrees (in the case of Party B, acting on the instructions of the Trust Manager and the Trust Manager agrees to direct Party B) to provide to the other party all information in Party B's possession or otherwise readily available to Party B (in each case, insofar as it relates to the Trust or the Transactions contemplated by this Agreement) which Party A or Party B (as applicable) reasonably requires to comply with any AML Law. Each of Party A and Party B agrees (in the case of Party B, acting on the instructions of the Trust Manager and the Trust Manager agrees to direct Party B) that Party A or Party B (as applicable) may disclose information which it provides to the other party where required by any AML Law.
 - (iv) Each of Party A's and Party B's obligations under paragraph (iii) are subject to any confidentiality, privacy or other obligations imposed by law on Party A or Party B (as applicable) in relation to the requested information or document, except to the extent overridden by any AML Law. Each of Party A and Party B agrees (in the case of Party B, acting on the instructions of the Trust Manager and the Trust Manager agrees to direct Party B) to use reasonable endeavours (and the Trust Manager agrees to direct and assist Party B) to obtain any necessary consents to disclose the relevant information required under paragraph (iii).
- (j) **Determining Close-out Amount.** In Section 14, the definition of "Close-out Amount" is amended by the insertion of the following sentence at the end of the definition:
- "A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use mid-market quotations or mid-market valuations in determining a Close-out Amount."
- (k) **Consent to Disclosure:** Each party agrees that any information in respect of, or relating to, this Agreement and any Transaction, to the extent that such information is not known to the public or disclosed to the public in the future by third parties (the "Information") is confidential and shall be treated as such, and that each party consents to the communication, disclosure and transfer by the other party of the Information to the other party's branches, Affiliates, agents, sub-contractors, advisors, service providers and insurers and their respective employees, on a need-to-know basis; or for the purposes of performing obligations or exercising rights under this Agreement (including, without limitation, actual or potential novations or other transfers); or to the extent required by law in any jurisdiction; or to any government, regulatory authority, exchange, clearing house or trade repository in any jurisdiction. This permitted communication, disclosure and transfer can be in Australia or elsewhere. The parties acknowledge that data protection laws differ in different places. Each party also agrees that with effect from the date of this Agreement the terms of the Attachment to the 2013 Reporting Protocol published by the International

Swaps and Derivatives Association Inc shall apply to this Agreement (as if this Agreement were a “Protocol Covered Agreement” as defined in that protocol).

Part 6. Securitisation Provisions

(a) **Inconsistency.** If there is any inconsistency between the provisions of this Part 6 and any other provision of this Agreement, the provisions of this Part 6 prevail.

(b) **Definitions.** Section 14 is amended as follows:

(i) Insert the following additional definitions:

“**Collateral Account**” has the meaning given to it in Section 15(e).

“**Collateral Framework Option**” means the collateral posting framework described in:

- (a) the column headed “Strong” in the table in Annexure 1; or
 - (b) the column headed “Adequate” in the table in Annexure 1; or
 - (c) the column headed “Moderate” in the table in Annexure 1,
- as applicable.

“**Collateral Framework Option Notice**” means a written notice from Party A to the Trust Manager, Party B and S&P which specifies:

- (a) the relevant proposed Collateral Framework Option Selection Date; and
- (b) the relevant Collateral Framework Option which is to apply from that proposed Collateral Framework Option Selection Date.

“**Collateral Framework Option Selection Date**” means the relevant date notified as such by Party A to the Trust Manager, Party B and S&P in a Collateral Framework Option Notice, provided that such date will only constitute a “Collateral Framework Option Selection Date” for the purposes of this Agreement if:

- (a) that date is at least one Business Day after the date such Collateral Framework Option Notice is provided by Party A;
- (b) a Rating Notification has been provided;
- (b) on that date Party A is not an Affected Party or a Defaulting Party for the purposes of this Agreement; and
- (c) on that date:
 - (i) no S&P Collateralisation Event is subsisting or if an S&P Collateralisation Event is subsisting, Party A has complied with Section 15(b); and
 - (ii) no S&P Replacement Event is subsisting or if a S&P Replacement Event is subsisting:

- (A) such date is within 90 days of the occurrence of that S&P Replacement Event; or
- (B) Party A has complied with Section 15(c) within 90 days of the occurrence of that S&P Replacement Event.

“Credit Support Annex” means the Credit Support Annex annexed to this Agreement.

“Designated Rating Agency” means S&P.

“Eligible Bank” means a bank whose credit rating assigned by the Designated Rating Agency is no lower than the rating necessary so that the then current rating of the Notes is maintained by the Designated Rating Agency.

“Eligible Replacement” means an entity with a credit rating not less than the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under this Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating).

“Firm Offer” means an offer which, when made, was capable of becoming legally binding on acceptance.

“Issue Supplement” means the deed entitled “Think Tank Series 2019-1 Trust – Issue Supplement” dated on or about the date of this Agreement between Party B and others.

“Local Business Day” means for the purposes of this Part 6, a day on which banks are open for general banking business in Sydney and Melbourne (not being a Saturday, a Sunday or public holiday in that place).

“Master Security Trust Deed” means the document entitled “Think Tank Master Security Trust Deed” dated 22 March 2013 between BNY Trust Company of Australia Limited, BNY Trust (Australia) Registry Limited and the Trust Manager.

“Master Trust Deed” means the document entitled “Think Tank Master Trust Deed” dated 22 March 2013 between BNY Trust Company of Australia Limited and the Trust Manager.

“Minimum S&P Collateralised Counterparty Rating” means the minimum current rating of a counterparty that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the rating assigned to any of the Notes then outstanding:

- (a) being the lowest rating specified in the column headed “Replacement Trigger” in the table in Annexure 2 that is the same as the highest rated Notes then outstanding specified in the applicable column in the table in Annexure 2 that corresponds to the Selected Collateral Framework Option applicable at that time; or
- (b) (if Party A and the Trust Manager agree) as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“Minimum S&P Uncollateralised Counterparty Rating” means the minimum current rating of a counterparty that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the rating assigned to any of the Notes:

- (a) as determined in accordance with the table in Annexure 1 by reference to the Selected Collateral Framework Option applicable at that time; or
- (b) (if Party A and the Trust Manager agree) as otherwise determined in accordance with paragraph (b) of the definition of S&P Criteria.

“S&P” means S&P Global Ratings Australia Pty Ltd and its respective successors and assigns.

An **“S&P Collateralisation Event”** is subsisting only if:

- (a) any Notes (other than Class F Notes, Class G Notes or Class H Notes) are outstanding at that time;
- (b) the current rating of Party A issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least 10 consecutive Business Days; and
- (c) Party A has not already taken one of the actions described in Section 15(c)(i), (ii) or (iii) regardless of whether an S&P Replacement Event has occurred or is subsisting and regardless of whether Party A has used commercially reasonable efforts to take such actions.

However, if Party A takes the action described in Section 15(c)(i) and the relevant replacement counterparty is an entity which holds a credit rating of at least the Minimum S&P Collateralised Counterparty Rating but not the Minimum S&P Uncollateralised Counterparty Rating, then the periods described in paragraph (b) above do not restart and instead the period to which the replaced party was subject continues.

“S&P Criteria” means:

- (a) as at the date of this Agreement, the criteria published by S&P on 8 March 2019 entitled “Counterparty Risk Framework Methodology And Assumptions”; and
- (b) from time to time, such other criteria which are published by S&P and stated to be in effect at that time as an update to, supplement to or replacement of the then current S&P Criteria but only if Party A notifies Party B, the Trust Manager and S&P of Party A’s agreement to its inclusion and the Trust Manager agrees to its inclusion.

An **“S&P Replacement Event”** is subsisting only if:

- (a) any Notes (other than Class F Notes, Class G Notes or Class H Notes) are outstanding at that time; and
- (b) the current rating of Party A issued by S&P is not at least equal to the Minimum S&P Collateralised Counterparty Rating.

“Selected Collateral Framework Option” means, at any time:

- (a) prior to the first Collateral Framework Option Selection Date (if any), the column entitled “Adequate” in the table in Annexure 1; or
- (b) on or after the most recent Collateral Framework Option Selection Date (if any), the column of the table in Annexure 1 which corresponds to the relevant Collateral Framework Option specified in the Collateral Framework Option Notice relating to that Collateral Framework Option Selection Date.

“Trust” means the Think Tank Series 2019-1 Trust.

- (ii) Insert the following at the end of the definitions:

Unless the context or subject matter otherwise requires, a term which has a defined meaning in the:

- (a) Issue Supplement;
- (b) Master Security Trust Deed; or
- (c) Master Trust Deed,

has the same meaning when used in this Agreement unless it is expressly defined in this Agreement, in which case the meaning in this Agreement prevails. If the definition of a term in the Master Security Trust Deed or the Master Trust Deed is amended in the Issue Supplement, the definition in the Master Security Trust Deed or Master Trust Deed applies to the extent amended by the Issue Supplement.

If there is any inconsistency between a term in the Master Trust Deed or the Master Security Trust Deed and a term in the Issue Supplement, the term in the Issue Supplement will prevail.

(c) **No Set Off.**

- (i) In Section 2(a)(ii) of this Agreement, insert immediately after the words “freely transferable funds” the following words:

“, in full without set-off or counterclaim and without any deduction in respect of Tax (except as expressly provided in this Agreement or required by any applicable law)”.

- (ii) In Section 6(e) of this Agreement, the words “and will be subject to Section 6(f)” in the third line of the first paragraph are deleted.
- (iii) Section 6(f) of this Agreement is deleted.

(d) **Deduction or withholding for tax.** Section 2 of this Agreement is amended as follows:

- (i) Section 2(d)(i)(4) is deleted in its entirety.
- (ii) In Section 2(d)(ii)(1), the words “in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4)” are deleted.”

(e) **Events of Default and Termination Events.** The following provisions of Section 5 of this Agreement:

(ii) will not apply to Party A:

Section 5(a)(iii) (Credit Support Default)
Section 5(a)(v) (Default Under Specified Transaction)
Section 5(a)(vi) (Cross-Default)
Section 5(b)(iv) (Tax Event Upon Merger)
Section 5(b)(v) (Credit Event Upon Merger).

(iii) will not apply to Party B:

Section 5(a)(ii) (Breach of Agreement; Repudiation of Agreement)
Section 5(a)(iii) (Credit Support Default)
Section 5(a)(iv) (Misrepresentation)
Section 5(a)(v) (Default Under Specified Transaction)
Section 5(a)(vi) (Cross-Default)
Section 5(a)(viii) (Merger Without Assumption)
Section 5(b)(v) (Credit Event Upon Merger).

(f) **Banking Code of Practice**

The parties agree that the Banking Code of Practice published by the Australian Banking Association does not apply to this Agreement or any transaction under this Agreement.

(g) **Amendments.**

(i) Section 9(b) of this Agreement is amended as follows:

(A) Insert the following after the phrase “and executed by each of the parties”:

“, subject to Rating Notification being provided in respect of such amendment, modification or waiver.”.

(B) Delete “or confirmed by an exchange of telexes or by an exchange of electronic messages or an electronic messaging system”.

(ii) Section 9(e)(ii) of this Agreement is amended:

(A) by inserting the words “sent in portable document format (PDF) or equivalent electronically secured format” after the words “exchange of e-mails” in the second sentence thereof; and

(B) by inserting the words “sent in portable document format (PDF) or equivalent electronically secured format” after the word “e-mail” in the last sentence thereof.

(h) **Transfer.** Section 7 of this Agreement is amended as follows:

(i) Replace “.” at the end of Section 7(b) with “;”.

(ii) Insert new paragraph (c):

“(c) a party may make such a transfer in accordance with one or more of the Master Security Trust Deed, the General Security Deed, the Issue Supplement and the Master Trust Deed.

(i) **Notices.** Section 12 of this Agreement is amended as follows

(i) In Section 12(a), the words “(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail)” are deleted in their entirety and replaced with the following:

“(except that a notice or other communication under Section 5 or 6 may not be given by telex or facsimile transmission)”.

(ii) Replace Section 12(a)(iii) of this Agreement with the following:

“(iii) if sent by facsimile transmission, on the date shown in the transmission report produced by the machine from which the facsimile was sent which indicates that the whole facsimile was sent to the facsimile number of the recipient notified for the purpose of this Section unless the recipient notifies the sender within one Local Business Day of the facsimile being sent that the facsimile was not received in its entirety in legible form.”

(iii) Replace Section 12(a)(iv) of this Agreement with the following:

“(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent, on the date that it is delivered or its delivery is attempted.”

(iv) A new Section 12(a)(vii) is inserted as follows:

“(vii) if sent by ordinary mail, on the third (seventh, if posted to or from a place outside Australia) day after posting.”

(j) **Master Security Trust Deed Acknowledgment.** Each party agrees that it is bound by the terms of the Master Security Trust Deed.

(k) **Limitation of Liability.**

(i) Clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed applies to this Agreement (including all Confirmations of Transactions and the Credit Support Annex to this Agreement).

(ii) In this Agreement, any Confirmation, the Credit Support Annex and each Transaction, any reference to Party B is a reference to Party B in its capacity as trustee of the Trust and in no other capacity.

(l) **No Amendment**

Each of Party B (at the direction of the Trust Manager and the Trust Manager agrees to direct Party B) and the Trust Manager agrees that it will not consent to any amendment, addition or revocation to the provisions of the Master Trust Deed (insofar as it affects the Trust), the Master Security Trust Deed, the General Security Deed or the Issue Supplement without the prior written consent of Party A (such consent not to be unreasonably withheld or delayed).

- (m) **Downgrade.** Insert a new Section 15 of this Agreement immediately after Section 14 as follows.

“15 Downgrade

Downgrade of Party A by S&P

- (a) **(Application):** Section 15(b), Section 15(c) and Section 15(d) below apply only while any Notes (other than Class F Notes, Class G Notes or Class H Notes) are outstanding.
- (b) **(S&P Collateralisation Event):** If at any time an S&P Collateralisation Event occurs and remains subsisting, Party A must, on the occurrence of that S&P Collateralisation Event (taking into account the remedy period contemplated by paragraph (b) of the definition of S&P Collateralisation Event), comply with its obligations under the Credit Support Annex and may take any of the actions specified in Section 15(c).
- (c) **(S&P Replacement Event):** If at any time an S&P Replacement Event occurs and remains subsisting, Party A must, at its own cost and within 90 calendar days of the occurrence of that S&P Replacement Event, use commercially reasonable efforts to take one of the following actions:
- (i) novate all its rights and obligations under this Agreement to an Eligible Replacement (or a counterparty whose obligations under this Agreement are irrevocably guaranteed by an Eligible Replacement);
 - (ii) arrange for its obligations under this Agreement to be irrevocably guaranteed by an Eligible Replacement; or
 - (iii) enter into such other arrangements in relation to its obligations under this Agreement in respect of which the Trust Manager issues a Rating Notification.

For the avoidance of doubt, Party A is not liable in damages for breach of Section 15(b) or Section 15(c) in law or equity.

- (d) **(Additional Termination Event):** A failure by Party A to take one of the actions specified in Section 15(b) or Section 15(c) (regardless of whether Party A has used commercially reasonable efforts to take such action) within the relevant time period is an Additional Termination Event in respect of which Party A is the sole Affected Party. However, such a failure by Party A is not an Event of Default and Party B's remedies in connection with such Additional Termination Event are limited to those remedies expressly set out in this Agreement.
- (e) **(Establishment and maintenance of Collateral Account):** Where Party B has not established the Collateral Account and Party A elects or is required to deliver collateral to Party B in accordance with the Credit Support Annex, the Trust Manager must direct Party B to establish, as soon as is practicable, and maintain:
- (i) in the name of Party B, an interest bearing account with an Eligible Bank which must be an account separate from the Collections Account (the "**Cash Collateral Account**"); and

- (ii) if the collateral includes non-cash collateral, a securities account for the holding of such non-cash collateral in the name of Party B which may be an Austraclear account (the “**Securities Collateral Account**”),

(the Cash Collateral Account and the Securities Collateral Account together the “**Collateral Account**”).

If Party B or the Trust Manager becomes aware that the Cash Collateral Account is held with an entity which is not an Eligible Bank, the Trust Manager must direct, and on such direction Party B must promptly establish a new interest bearing account with an Eligible Bank and transfer the balance of the former Cash Collateral Account to the new Cash Collateral Account within 90 calendar days.

- (f) (**Collateral transferred into Collateral Account**): Any collateral delivered by Party A to Party B in accordance with the Credit Support Annex in compliance with its obligations under this Section 15 (the “**Collateral Support**”) must be deposited into the relevant Collateral Account and such Collateral Support will not be applied in accordance with the cashflow allocation methodology set out in the Issue Supplement. No amount must be paid or held in the Collateral Account other than Collateral Support and interest payable on the Collateral Support. The Trust Manager must not give any direction to Party B which would cause Party B to breach this provision.
- (g) (**Application of Collateral**): Party B may only make withdrawals from the Collateral Account if directed to do so by the Trust Manager. The Trust Manager may only direct the Trustee to make such withdrawals for the purpose of:
 - (i) delivering to Party A Return Amounts and Interest Amounts in accordance with the Credit Support Annex;
 - (ii) withdrawing or otherwise transferring any amount which has been incorrectly deposited into the Collateral Account (and the Trust Manager agrees to direct Party B to refund or pay to Party A, and Party B agrees promptly to refund or pay to Party A, any such incorrectly deposited amount);
 - (iii) paying bank accounts debit tax or any other similar Tax payable in respect of the Collateral Support; or
 - (iv) paying any amount due to be paid by Party A under this Agreement if Party A has not paid such amount when required (after taking into account any applicable grace period).

Any amount withdrawn from the Collateral Account and applied in accordance with Section 15(g)(iii) or Section 15(g)(iv) will (despite any inconsistency with the Credit Support Annex) be taken to reduce (by an amount equal to that amount withdrawn) the Credit Support Balance under the Credit Support Annex.

- (h) (**Novation**): If Party A arranges for the novation all of its rights and obligations under this Agreement to an Eligible Replacement pursuant to Section 15(c)(i), Party B (at the direction of the Trust Manager) and the Trust

Manager will do all things necessary, at the cost of Party A, to effect such novation.

(i) **Withholding Tax Imposed on Payments to Non-US Counterparties under the United States Foreign Account Tax Compliance Act.**

“Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “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 fiscal or regulatory legislation, 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.”

SIGNED by)
as attorney for COMMONWEALTH)
BANK OF AUSTRALIA under power of)
attorney dated 24 June 2013)

in the presence of:)

Catherine Marsaur)
Signature of witness)

Catherine Marsaur)
Name of witness (block letters))

Jaqueline De lauz

By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

SIGNED by)
as attorney for BNY TRUST)
COMPANY OF AUSTRALIA LIMITED)
(in its capacity as trustee of the)
Think Tank Series 2019-1 Trust))
under power of attorney dated 1)
September 2007 in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

EXECUTED by THINK TANK GROUP)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

SIGNED by)
as attorney for COMMONWEALTH)
BANK OF AUSTRALIA under power of)
attorney dated)


in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

SIGNED by)
as attorney for BNY TRUST)
COMPANY OF AUSTRALIA LIMITED)
(in its capacity as trustee of the)
Think Tank Series 2019-1 Trust))
under power of attorney dated 1)
September 2007 in the presence of:)

)
.....)
Signature of witness)

.....)
Ian S.Y. Lee)
Name of witness (block letters))



Andrea Ruver
Vice President

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

EXECUTED by THINK TANK GROUP)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

SIGNED by)
as attorney for **COMMONWEALTH**)
BANK OF AUSTRALIA under power of)
attorney dated)

in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

SIGNED by)
as attorney for **BNY TRUST**)
COMPANY OF AUSTRALIA LIMITED)
(in its capacity as trustee of the)
Think Tank Series 2019-1 Trust))
under power of attorney dated 1)
September 2007 in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

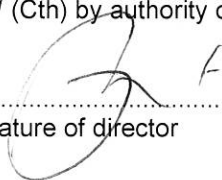
EXECUTED by **THINK TANK GROUP**)
PTY LIMITED in accordance with)
section 127(1) of the *Corporations Act*)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of ~~director~~/company secretary*)
*delete whichever is not applicable)

.....)
Name of ~~director~~/company secretary*)
(block letters))
*delete whichever is not applicable)



JONATHAN STREET



PER ARUNDSEN

ANNEXURE 1
S&P CRITERIA – COLLATERAL FRAMEWORK OPTIONS

Collateral Posting Framework Assessments Summary

	Collateral framework ranking			
	Strong	Adequate	Moderate	Weak
Counterparty rating below which posting is initiated*	'A-'	'BBB'	'BBB'	Does not meet all conditions for "moderate"
Remedy period to begin collateral posting (if applicable)	10 business days following downgrade of counterparty	10 business days following downgrade of counterparty	10 business days following downgrade of counterparty	Does not meet all conditions for "moderate"
Revaluation of collateral	At least weekly	At least weekly	At least weekly	Does not meet all conditions for "moderate"
Coverage of the issuer's exposure to the counterparty	Posting of mark-to-market	Posting of mark-to-market	Posting of mark-to-market	Does not meet all conditions for "moderate"
Coverage of volatility risk in the swap value	"Strong" volatility buffers	"Adequate" volatility buffers	No volatility buffers	Does not meet all conditions for "moderate"
Assets eligible as collateral	Cash; Eligible assets listed in our guidance to these criteria	Cash; Eligible assets listed in our guidance to these criteria	Cash; Eligible assets listed in our guidance to these criteria	Does not meet all conditions for "moderate"
Coverage of market value risk on collateral assets (if non-cash assets are posted)	"Strong" market value haircuts	"Adequate" market value haircuts	"Moderate" market value haircuts	Does not meet all conditions for "moderate"
Coverage of currency risk on collateral assets (if currency mismatch exists between collateral and currency needed for replacement)	"Strong" currency haircuts	"Adequate" currency haircuts	"Moderate" currency haircuts	Does not meet all conditions for "moderate"

*If both replacement and collateral are applicable remedies, the collateral posting trigger should be no lower than the replacement trigger

ANNEXURE 2
S&P CRITERIA – REPLACEMENT TRIGGER RATINGS

	Maximum supported rating			
	"Strong" collateral	"Adequate" collateral	"Moderate" collateral	"Weak" collateral
Replacement trigger				
AAA	AAA	AAA	AAA	AAA
AA+	AAA	AAA	AAA	AAA
AA	AAA	AAA	AAA	AAA
AA-	AAA	AAA	AAA	AAA
A+	AAA	AAA	AAA	AAA
A	AAA	AAA	AAA	AA
A-	AAA	AAA	AA+	AA-
BBB+	AAA	AA	AA-	A
BBB	AA	A+	A	BBB+
BBB-	A+	A-	BBB+	BBB-
Floor to supported rating	Counterparty rating + 3 notches	Counterparty rating + 2 notches	Counterparty rating + 1 notch	Counterparty rating

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 25 October 2019

between

Commonwealth Bank of Australia	and	BNY Trust Company of Australia	and	Think Tank Group Pty Limited
(ABN 48 123 123 124)		as trustee of the		
("Party A")		Think Tank Series 2019-1 Trust		
		(ABN 49 050 294 052)		(ABN 75 117 819 084)
		("Party B")		("Trust Manager")

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

¹ This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

² This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) **Return Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) **Transfers.** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) **Exchanges.**

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) ***Disputed Calculations or Valuations.*** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(c), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) **No Event of Default.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) **No Security Interest.** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) **Distributions and Interest Amount.**

(i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) ***Default Interest.*** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) ***Good Faith and Commercially Reasonable Manner.*** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) ***Demands and Notices.*** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) ***Specifications of Certain Matters.*** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the **"Recalculation Date"** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(c)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

Elections and Variables to the Credit Support Annex dated as of 25 October 2019

Between

Commonwealth Bank of Australia (ABN 48 123 123 124)

("Party A")

and

BNY Trust Company of Australia Limited (ABN 49 050 294 052) (as trustee of the Think Tank Series 2019-1 Trust)

("Party B")

and

Think Tank Group Pty Limited

(ABN 75 117 819 084)

("Trust Manager")

**in relation to the ISDA Master Agreement and the Schedule to it dated 25 October 2019
between Party A, Party B and the Trust Manager**

Paragraph 11. Elections and Variables

(a) Base Currency and Eligible Currency.

- (i) "Base Currency" means Australian Dollars ("AUD").
- (ii) "Eligible Currency" means the Base Currency.

(b) Credit Support Obligations.

(i) Delivery Amount, Return Amount and Credit Support Amount.

- (A) "Delivery Amount": has the meaning specified in Paragraph 2(a).
- (B) "Return Amount" has the meaning as specified in Paragraph 2(b).
- (C) "Credit Support Amount" shall mean in respect of any Valuation Date:
 - (a) if an S&P Collateralisation Event is not subsisting on such Valuation Date, zero; and
 - (b) if an S&P Collateralisation Event is subsisting on such Valuation Date, the Credit Support Amount for Party A has the meaning specified in Paragraph 10.

Accordingly, despite any other provision of this Annex, Party A will only be required to deliver Eligible Credit Support to Party B under Paragraph 2(a) if an S&P Collateralisation Event is subsisting and Party B will not be required to deliver Eligible Credit Support to Party A under Paragraph 2(a).

- (ii) **Eligible Credit Support.** The following items will qualify as “Eligible Credit Support” for Party A:

Eligible Credit Support	Valuation Percentage
Cash in the Base Currency	100
Sovereign government securities denominated in the Base Currency with a rating by S&P at least equal to the greater of ‘A’ and the then current rating by S&P of the highest rated Notes then outstanding.	100 less the applicable “haircut” (expressed as a percentage) set out in the table in Annexure 2 having regard to the Selected Collateral Framework Option applicable at that time.
Any other type of security which is denominated in the Base Currency and which is, on the relevant Valuation Date, eligible as collateral in respect of Party A’s obligations under this Agreement in accordance with the S&P Criteria.	The relevant valuation percentage determined in accordance with the table in Annexure 2 having regard to the Selected Collateral Framework Option applicable at that time.

- (iii) **Thresholds.**

(A) **“Independent Amount”** means:

- (i) for Party A: zero unless (1) an S&P Collateralisation Event is subsisting on the relevant Valuation Date; and/or (2) an S&P Replacement Event is subsisting on such Valuation Date, in which case the sum of, for each Outstanding Transaction, the product of the then current Notional Amount applicable to Party A’s payment obligations in respect of the Outstanding Transaction and the relevant “Volatility Buffer”:
- (1) as determined in accordance with Annexure 1 of this Annex (having regard to the remaining term of the Outstanding Transaction and the applicable Selected Collateral Framework Option at that time); or
 - (2) (if Party A and the Trust Manager agree and such agreement not to be unreasonably withheld or delayed) as otherwise defined in, and as determined in accordance with paragraph (b) of the definition of the S&P Criteria (provided that the Manager has given a Rating Notification in respect of such other volatility buffers), having regard to the remaining term of the Outstanding Transaction and the applicable Selected Collateral Framework Option at that time; and

(ii) Party B: zero.

(B) **“Threshold”** means for:

(i) Party A: infinity, unless an S&P Collateralisation Event is subsisting, in which case it is zero; and

(ii) Party B: infinity.

(C) **“Minimum Transfer Amount”** means, with respect to Party A and Party B, AUD100,000, provided that:

(1) if an Event of Default has occurred and is continuing in respect of which Party A is the Defaulting Party, the Minimum Transfer Amount with respect to Party A shall be zero;

(2) if an Additional Termination Event has occurred in respect of which Party A is an Affected Party, the Minimum Transfer Amount with respect to Party A shall be zero; or

(3) if an S&P Collateralisation Event is not subsisting, the Minimum Transfer Amount with respect to Party B shall be zero.

(D) **“Rounding”** The Delivery Amount and the Return Amount will be:

(1) rounded up and down to the nearest integral multiple of AUD10,000 (with a number falling halfway between being rounded up), subject to the maximum Return Amount being equal to the Credit Support Balance; or

(2) if calculated on a day that an S&P Collateralisation Event is not subsisting, rounded up or down to the nearest integral multiple of AUD0.05 (with a number falling halfway between being rounded up), subject to a maximum Return Amount being equal to the Credit Support Balance.

(c) **Valuation and Timing.**

(i) **“Valuation Agent”** means, Party A in all circumstances.

(ii) **“Valuation Date”** means:

(a) each Wednesday or if Wednesday is not a Local Business Day, the next following Local Business Day; or

(b) if so elected by Party A (from time to time by notice in writing to Party B and Trust Manager), each Local Business Day.

(iii) **“Valuation Time”** means the close of business on the Local Business Day first preceding the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Credit Support Amount will, as far as practicable, be made as of approximately the same time on the same date.

- (iv) **“Notification Time”** means by 1:00 p.m., Sydney time, on the Local Business Day immediately following the applicable Valuation Date or date of calculation as applicable.
- (d) **Exchange Date.** “Exchange Date” has the meaning specified in Paragraph 3(c)(ii)(B).
- (e) **Dispute Resolution.**
 - (i) **“Resolution Time”** means 1:00 p.m., Sydney time, on the first Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 4.
 - (ii) **“Value”** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated by the Valuation Agent as follows:
 - (A) with respect to any Eligible Credit Support or Equivalent Credit Support comprising securities (“Securities”) the sum of (a)(x) the last bid price on such date for such Securities on the principal national securities exchange on which such Securities are listed, *multiplied by* the applicable Valuation Percentage; or (y) where any such Securities are not listed on a national securities exchange, the bid price for such Securities quoted as at the close of business on such date by any principal market maker for such Securities chosen by the Valuation Agent, *multiplied by* the applicable Valuation Percentage; or (z) if no such bid price is listed or quoted for such date, the last bid price listed or quoted (as the case may be), as of the date next preceding such date on which such prices were available, *multiplied by* the applicable Valuation Percentage; plus (b) the accrued interest on such Securities (except to the extent that such interest has been paid to the Transferor pursuant to Paragraph 5(c)(ii) or included in the applicable price referred to in subparagraph (a) above) as of such date; and
 - (B) with respect to any cash, the Base Currency Equivalent of the product of the face value of the cash amount and the applicable Valuation Percentage.”
 - (iii) **“Alternative”** The provisions of Paragraph 4 will apply.
- (f) **Interest Amount.**
 - (i) **“Interest Rate”** The **“Interest Rate”** in relation to each Eligible Currency specified below will be:

Eligible Currency	Interest Rate
AUD	The overnight interbank cash rate as published by the Reserve Bank of Australia for the relevant day on page RBA30 of Reuters Monitor System. If such rate does not appear on the Local Business Day, the rate for that day is the best bid rate reasonably obtainable by the Valuation Agent in the market for overnight unsecured Australian cash deposits in Australian Dollars (as certified by the Valuation Agent such certificate to be sufficient evidence unless proved to

be incorrect), unless, if the Valuation Agent acting in good faith and using reasonable endeavours, is unable to obtain or is otherwise prevented or prohibited from obtaining the interest rate specified above, then the “Interest Rate” applicable to each Eligible Currency will be the highest available interest rate that the party is able to obtain from a bank that has a short term rating from S&P of A-1 or higher, net of applicable bank taxes and charges.

Interest in relation to each Eligible Currency will be simple interest.

- (ii) **“Transfer of Interest Amount”** The transfer of the Interest Amount will be made on the Payment Date following the end of the relevant Interest Period with respect to which the Interest Amount is calculated.
- (iii) **“Alternative to Interest Amount”** The provisions of Paragraph 5(c)(ii) will apply. Party B shall not be obliged to transfer any Interest Amount unless and until it has earned and received such Interest Amount.

(g) **Account Details.**

Party A:

<u>Eligible Credit Support</u>	<u>Address for Transfer</u>
AUD cash	As advised to Party B and the Manager
Australian Government Securities	As advised to Party B and the Manager

Party B: the Collateral Account

(h) **Other Provisions.**

(i) ***Early Termination.***

The heading for Paragraph 6 shall be deleted and replaced with “Early Termination” and the following shall be added after the word “Default” in the first sentence of Paragraph 6: “or a Termination Event in relation to all (but not less than all) Transactions”.

(ii) ***Costs of Transfer on Exchange.***

Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor hereto.

(iii) ***Single Transferor and Single Transferee.***

Party A and Party B (at the direction of the Trust Manager) agree that, notwithstanding anything to the contrary in this Annex, (including, without limitation, the recital hereto, Paragraph 2 or the definitions in Paragraph 10), (a) the term “Transferee” as used in this Annex means only Party B; (b) the term “Transferor” as used in this Annex means

only Party A; (c) only Party A will be required to make transfers of Eligible Credit Support under Paragraph 2(a).

(iv) **Calculations.**

Paragraph 3(b) of this Annex shall be amended by inserting the words “and shall provide each party (or the other party, if the Valuation Agent is a party) with a description in reasonable detail of how such calculations were made, upon request” after the word “calculations” in the third line thereof.

(v) **Definition of Exposure.**

The definition of “Exposure” in Paragraph 10 is amended by deleting the words “if all Transactions (other than the Transaction constituted by this Annex)” and replacing them with the words “if all Outstanding Transactions”.

(vi) **Definition of Interest Amount.**

The definition of “Interest Amount” in Paragraph 10 is amended by inserting the words “and Australian Dollars” after the words “pounds sterling” in sub-paragraph (z).

(vii) **Demands and Notices.**

Any demand, specification or notice under this Annex (each, a “Notice”), may be delivered orally, including by telephone. If such Notice is delivered orally, such oral Notice shall be confirmed promptly in writing (a “Notice Confirmation”) by tested telex, facsimile, electronic mail or actual delivery. Failure to provide that Notice Confirmation will not affect the validity of that oral Notice or constitute an Event of Default or Termination Event under the Agreement. All Notices shall be delivered to the following addresses:

with respect to Party A:

Address: Level 1, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000 Australia

Attention: Collateral Management, Enterprise Services, Financial Markets Operations

Email: collateral@cba.com.au

with respect to Party B:

Address: Level 2, 1 Bligh Street, Sydney NSW 2000

Attention: Global Client Services

Facsimile No: +61 2 9260 6009 **Telephone No:** +61 2 9260 6000

Email: BNYM_CT_Aus_RMG@bnymellon.com

All notices or communications to Party B to be copied to the **Trust Manager** at:

Address: Level 24, 100 Miller Street, North Sydney NSW 2060

Attention: Director
Facsimile No: +61 2 8669 5599
Email: TrustMan@thinktank.net.au

(viii) **S&P Criteria.**

This Annex has been prepared by reference to the S&P Criteria which are current at the time that this Annex is entered into. If the S&P Criteria are varied at any time after this Annex is entered into then Party A may at any time (without any obligation to do so) notify Party B and the Trust Manager of amendments which are to be made to any of the provisions of this Annex in order for this Annex to be consistent with the then current S&P Criteria. The parties agree that any amendments so notified by Party A will be effective to amend this Annex but only to the extent that (and with effect from the time that) the Trust Manager agrees in writing to the inclusion of such amendments (such agreement not to be unreasonably withheld or delayed).

(ix) **Non-cash Eligible Credit Support.**

- (i) With respect to any non-cash Eligible Credit Support transferred by a party (the “**Transferring Party**”) to the other party under this Annex, the Transferring Party intends that the transfer is eligible for non-recognition treatment under Section 26BC of the *Income Tax Assessment Act 1936* (the “**Act**”) for income tax, or tax equivalence, purposes.
- (ii) Accordingly:
- (1) The Transferring Party intends that Equivalent Credit Support in respect of Eligible Credit Support delivered by it is delivered to it within 360 days of the Eligible Credit Support having been provided by the Transferring Party, following either a proper demand for the transfer by the Transferring Party under paragraph 2(b) or a notice by the other party of its consent to an exchange proposed by the Transferring Party.
- (2) For the purposes of Section 26BC(3)(d) of the Act, the Transferring Party declares that the notifiable consideration given by the other party in respect of any such initial transfer of Eligible Credit Support by the Transferring Party is dissected as follows:
- there is no fee given by the other party; and
 - the other consideration given by the other party consists of the obligations of the other party under Paragraphs 2(b), 3(c)(ii)B, 5(c)(i), 5(c)(ii) and 9(a) of this Annex, and other paragraphs relating to them.

(x) **Definitions.**

As used in this Annex, the following terms shall mean:

“**Interest Period**” means each calendar month.

“Local Business Day” means a day on which banks are open for general banking business in Sydney and Melbourne (not being a Saturday, a Sunday or public holiday in that place).

“Outstanding Transaction” means each Transaction which is governed by the Agreement which has not matured or terminated, other than the Transactions comprised by the credit support arrangements of this Annex.

“Payment Date” means the 10th Local Business Day of each calendar month.

“Selected Collateral Framework Option” has the meaning given to it in the Agreement.

SIGNED by)
as attorney for COMMONWEALTH)
BANK OF AUSTRALIA under power of)
attorney dated 24 June 2013)

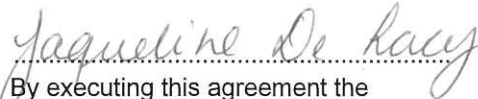
in the presence of:)



Signature of witness)

Catharine Monsaur)

Name of witness (block letters))



By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

SIGNED by)

as attorney for BNY TRUST)
COMPANY OF AUSTRALIA LIMITED)
(in its capacity as trustee of the)
Think Tank Series 2019-1 Trust))
under power of attorney dated 1)
September 2007 in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

EXECUTED by THINK TANK GROUP)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

SIGNED by)
as attorney for COMMONWEALTH)
BANK OF AUSTRALIA under power of)
attorney dated)

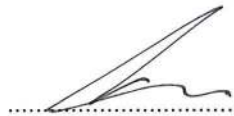
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

SIGNED by)
as attorney for BNY TRUST)
COMPANY OF AUSTRALIA LIMITED)
(in its capacity as trustee of the)
Think Tank Series 2019-1 Trust))
under power of attorney dated 1)
September 2007 in the presence of:)

)
.....)
Signature of witness)

Ian S.Y. Lee)
.....)
Name of witness (block letters))


Andrea Ruver
Vice President

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

EXECUTED by THINK TANK GROUP)
PTY LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))

*delete whichever is not applicable)

ANNEXURE 1

Volatility Buffers For Interest Rate And Currency Derivatives

As a % of the derivative notional amount

Remaining Weighted-average life of swap (years)(i)	Volatility buffers supporting a "strong" collateral framework			Volatility buffers supporting an "adequate" collateral framework		
	Interest rate swap--fixed-floating	Interest rate swap--floating-floating	Cross-currency swap	Interest rate swap--fixed-floating	Interest rate swap--floating-floating	Cross-currency swap
[0;1]	2.0	2.0	14.0	1.0	1.0	6.0
(1;2]	4.0	2.5	14.5	2.0	1.0	6.0
(2;3]	6.0	2.5	14.5	2.5	1.0	6.0
(3;5]	8.5	3.0	15.0	3.5	1.5	7.0
(5;7]	10.0	3.5	16.5	4.0	2.0	7.5
(7;10]	12.0	4.0	18.0	5.0	2.0	7.5
(10;15]	14.0	4.5	21.0	6.0	3.0	8.0
(15;20]	14.5	5.0	22.5	6.5	3.5	9.0
Greater than 20	15.0	5.5	24.0	7.0	4.0	10.0

(i)The symbol '[' denotes exclusion of the first data point in the range, and the symbol ']' denotes the inclusion of the last data point in the range.

ANNEXURE 2

Applicable Market Value Haircuts For Eligible Assets Under The Criteria(i)

Remaining term to maturity (years)	[0; 1]	(1; 3]	(3; 5]	(5; 7]	(7; 10]	(10; 15]	(15; 20]	>20
Haircuts for "strong" collateral assessment (%)								
Sovereigns	8.0	10.0	12.0	14.0	18.0	19.0	20.0	21.0
Covered bonds	12.0	15.0	18.0	21.0	27.0	28.5	30.0	31.5
Haircuts for "adequate" collateral assessment (%)								
Sovereigns	5.0	5.0	7.0	7.0	8.0	8.0	9.0	10.0
Covered bonds	7.5	7.5	10.5	10.5	12.0	12.0	13.5	15.0
Haircuts for "moderate" collateral assessment (%)								
Sovereigns	0.5	2.0	2.0	4.0	4.0	4.5	5.0	5.5
Covered bonds	1.0	4.0	4.0	8.0	8.0	9.0	10.0	11.0

(i) The symbol '[' denotes exclusion of the first data point in the range, and the symbol ']' denotes the inclusion of the last data point in the range.