

# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

Dated 2021

BNY Trust Company of Australia Limited (ABN 49 050 294 052) in its capacity as trustee of the Think Tank Commercial Series 2021-2 Trust ("**Trustee**")

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

Westpac Banking Corporation (ABN 33 007 457 141) ("**Arranger**", "**Joint Lead Manager**" and "**Dealer**")

Commonwealth Bank of Australia (ABN 48 123 123 124) ("**Joint Lead Manager**" and "**Dealer**")

Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) ("**Joint Lead Manager**" and "**Dealer**")

Macquarie Bank Limited (ABN 46 008 583 542) ("**Joint Lead Manager**" and "**Dealer**")

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# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

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# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement Details

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<b>Parties</b>		
<b>Trustee</b>	Name	<b>BNY Trust Company of Australia Limited</b>
	ABN	49 050 294 052
	Capacity	as trustee of the Think Tank Commercial Series 2021-2 Trust
	Address	Level 2 1 Bligh Street SYDNEY NSW 2000
	Telephone	+61 2 9260 6000
	Fax	+61 2 9260 6009
	Attention	Global Client Services
<hr/>		
<b>Trust Manager and Think Tank</b>	Name	<b>Think Tank Group Pty Limited</b>
	ABN	75 117 819 084
	Address	Level 24 101 Miller Street NORTH SYDNEY NSW 2060
	Facsimile	+61 2 8669 5599
	Attention	Director
<hr/>		
<b>Arranger, Dealer and Joint Lead Manager</b>	Name	<b>Westpac Banking Corporation</b>
	ABN	33 007 457 141
	Address	Level 30 275 Kent Street SYDNEY NSW 2000
	Email	dcmsec@westpac.com.au
	Attention	Director, Structured Finance

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<b>Dealer and Joint Lead Manager</b>	Name	<b>Commonwealth Bank of Australia</b>
	ABN	48 123 123 124
	Address	Level 21 Darling Park Tower 1 201 Sussex Street SYDNEY NSW 2000
	Email	<a href="mailto:portfoliosupportoffice@cba.com.au">portfoliosupportoffice@cba.com.au</a>
	Attention	Director, Capital Markets Securitisation
<b>Dealer and Joint Lead Manager</b>	Name	<b>Deutsche Bank AG, Sydney Branch</b>
	ABN	13 064 165 162
	Address	Deutsche Bank Place Level 16 Corner of Hunter and Phillip Streets SYDNEY NSW 2000
	Telephone	(02) 8258 1234
	Attention	Director, Securitisation
<b>Dealer and Joint Lead Manager</b>	Name	<b>Macquarie Bank Limited</b>
	ABN	46 008 583 542
	Address	50 Martin Place SYDNEY NSW 2000
	Email	<a href="mailto:securitisationanz@macquarie.com">securitisationanz@macquarie.com</a>
	Attention	Director
<b>Governing law</b>	New South Wales	
<b>Date of agreement</b>	See signing page	

# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

## General terms

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### 1 Interpretation

#### 1.1 Incorporated definitions

A term which has a defined meaning (including by incorporation) in the:

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

has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document prevails. In the event of any inconsistency between a definition in the Issue Supplement and a definition in the Security Trust Deed or the Master Trust Deed or the Conditions, the definition in the Issue Supplement will prevail.

A term defined in the Security Trust Deed, the Master Trust Deed or the Issue Supplement by reference to a Trust (as defined in the Master Trust Deed) will, when used in this document, be taken to be defined by reference to the Trust (as defined in this document), unless the contrary intention appears.

#### 1.2 Definitions

The following words have these meanings in this document unless the contrary intention appears:

**Allocation** means, in respect of a Dealer and a Class of Notes, that Dealer's allocation of that Class of Notes as set out in Schedule 3 ("Allocation of Notes").

**AML/CTF Law** means any law relating to anti-money laundering or counter-terrorism financing or economic and trade sanctions made by a State, Territory, Commonwealth or foreign parliament or other legislative body (including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Charter of the United Nations Act 1945* (Cth) and *Autonomous Sanctions Act 2011* (Cth)) and rules, regulations and other instruments for the purposes of those laws (including, without limitation those made by a government agency or regulator).

**Application Form** means an application for Notes substantially in the form of Schedule 1 ("Application Form").

**Arranger** means the party specified as such in the Details.

**ASIC** means the Australian Securities and Investment Commission.

**Associates** has the meaning given to that term in the Corporations Act.

**ASX** means the Australian Securities Exchange Limited.

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773).

**Austraclear Regulations** means the regulations known as the “Austraclear System Operating Manual” established by Austraclear to govern the use of the Austraclear System.

**Austraclear System** means the system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system.

**Banking Code of Practice** means the voluntary code entitled “Banking Code of Practice” published by the Australian Banking Association (as amended, supplemented or replaced from time to time).

**Closing Time** means 2:30 pm on the Issue Date or such other time on that Closing Date as the Trust Manager, the Joint Lead Managers and the Trustee may agree.

**Corporations Act** means the law established under the Corporations Act 2001 (Cth) and includes the Corporations Regulations made under that Act.

**Dealer** means a party specified as such in the Details.

**Electronic Source** means an electronic financial information source commonly used by financial markets for dealing in debentures which includes each of the following:

- (a) the Reuters (Refinitiv) financial services screen, Bloomberg screen or other similar screen;
- (b) the internet in such form as agreed between the Trustee (on the direction of the Trust Manager) and the relevant Dealer; and
- (c) such other electronic financial information source as agreed in writing by the Trustee (on the direction of the Trust Manager) to be an electronic source for the purposes of this document.

**Information Memorandum** means the information memorandum (including the preliminary information memorandum) prepared and approved by or on behalf of the Trust Manager in connection with the Issue, as up-dated or revised from time to time in accordance with this document, and includes any supplement to that information memorandum.

**Issue** means an issue or proposed issue (as the context permits) of the Notes on the Issue Date by the Trustee in accordance with the terms of the Master Trust Deed, the Issue Supplement and this document.

**Issue Date** means 2 December 2021 or such other date as the Trust Manager, the Joint Lead Managers and the Trustee may agree.

**Issue Supplement** means the document entitled “Think Tank Commercial Series 2021-2 Trust - Issue Supplement” dated on or after the date of this document between the Trustee and others.

**Joint Lead Manager** means each party specified as such in the Details.

**Know Your Customer Check** means any “know your customer” obligations or other identification checks or procedures in connection with any law.

**Launch Date** means the date which is agreed as such between the Trust Manager and the Joint Lead Managers.



**Margin** means in relation to the Notes comprised in the proposed Issue, the basis point margin over the Bank Bill Rate bid by a Dealer to subscribe for the relevant Class of Notes, and which bid is accepted by the Trust Manager.

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

**Material Adverse Effect** means, in relation to an entity, something which materially adversely affects:

- (a) in respect of that entity, the legality, validity or enforceability of a Transaction Document to which that entity is a party;
- (b) the entity’s ability to observe its material obligations under the Transaction Documents to which that entity is a party;
- (c) the ability of the entity to carry on its business as it is presently being conducted or proposed to be conducted; or
- (d) the credit quality of the Receivables Portfolio,

and includes an Adverse Rating Effect in respect of the Trust.

**Notes** means the:

- (a) Class A1 Notes;
- (b) Class A2 Notes;
- (c) Class B Notes;
- (d) Class C Notes;
- (e) Class D Notes;
- (f) Class E Notes; and
- (g) Class F Notes.

**Offering Material** means any offering circular, memorandum, prospectus (as defined in the Corporations Act), advertisement, publication, document, material or written statement relating to the marketing, issue or sale of the Notes, but does not include the Information Memorandum.

**Offshore Associate** means an “associate” (as defined in section 128F(9) of the Tax Act) that is either:

- (a) a non-resident of Australia which does not acquire the Notes in carrying on business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in carrying on business at or through a permanent establishment outside Australia.

**Potential Event of Default** means an event which, with the giving of notice, lapse of time or fulfilment of any condition, would (in the reasonable opinion of a Dealer) become an Event of Default.

**Pricing Date** means 25 November 2021 or such other date as agreed by the Trust Manager and the Dealers.

**Public Offer Test** means the public offer test provisions contained in section 128F of the Tax Act.

**Public Offer Test Compliant** means, in respect of a Note, as offered for issue in a manner which is intended to comply with the Public Offer Test.

**Purchase Price** means, in relation to any Class of Notes or any Notes the subject of a bid by a Dealer, the amount equal to the aggregate Initial Invested Amount of those Notes or Class of Notes which will be payable by the Dealer if its bid is accepted by the Trust Manager in accordance with clause 4.5 (“Acceptance”).

**Receivables Portfolio** means the pool of Purchased Receivables as a whole.

**Related Entities** has the meaning given to that term in the Corporations Act.

**Securities Act** means the United States Securities Act of 1933, as amended.

**Security Trust Deed** means the deed entitled “Think Tank Master Security Trust Deed” dated 22 March 2013 between BNY Trust Company of Australia Limited and others.

**Tax Act** means the Income Tax Assessment Act 1936 of Australia and where applicable any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia.

**Trust** means the Think Tank Commercial Series 2021-2 Trust

**Trustee** means the party specified as such in the Details.

**Trust Manager** means the party specified as such in the Details.

### 1.3 Headings

Headings are inserted for convenience and do not affect the interpretation of this document.

### 1.4 General

Clauses 1.2 (“References to certain general terms”) to 1.5 (“Schedules”) (inclusive) and 6.1 (“Awareness of certain events”) of the Security Trust Deed apply to this document (with any consequential changes as are necessary to give effect to those clauses in this document).

### 1.5 References to time

Unless the contrary intention appears, in this document a reference to a time of day is a reference to Sydney time.

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## 2 Appointment of Dealers and Joint Lead Managers

The Trustee (at the direction of the Trust Manager) appoints:

- (a) each Dealer as a dealer to the issue of Notes and each Dealer accepts such appointment; and
- (b) each Joint Lead Manager as joint lead manager in respect of the issue of Notes and each Joint Lead Manager accepts such appointment.

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## 3 Conditions precedent

### 3.1 Conditions precedent

A Dealer need not accept delivery of, nor pay for, any Notes under this document unless:

- (a) it has received the following in form and substance satisfactory to it by the Closing Time (unless waived by the relevant Joint Lead Manager):
  - (i) a pdf copy of each power of attorney under which a person signs and delivers each Transaction Document and, if required by the relevant Joint Lead Manager, evidence of its stamping and registration;
  - (ii) each of the following:
    - (A) a pdf certified copy of:
      - (aa) the Notice of Creation of Trust in respect of the Trust; and
      - (ab) the Notice of Creation of Security Trust in respect of the Security Trust;
    - (B) a pdf copy of each other Transaction Document; and
    - (C) a pdf copy of an undertaking letter setting out undertakings and, as the case may be, representations and warranties, provided by Think Tank in favour of each Joint Lead Manager and the Trustee in respect of Think Tank's compliance with:
      - (aa) certain provisions of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (as amended) ("**EU Securitisation Regulation**");
      - (ab) certain provisions of the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom as "retained EU law" by operation of the European Union (Withdrawal Act 2018 (as amended) and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as further amended from time to time); and
      - (ac) certain regulatory technical standards, implementing technical standards and official guidance relating to the EU Securitisation Regulation,
- (iii) legal opinions from King & Wood Malletsons and legal counsel for the Trustee and Security Trustee, in form and substance acceptable to the relevant Joint Lead Manager as to such matters relating to the Notes, this document, the Information Memorandum, the validity and enforceability of the obligations of

in each case, signed and delivered promptly following execution and, if required by the relevant Joint Lead Manager and (if necessary), evidence of its registration and stamping;

the Security Trustee and Trustee (as the case may be) and the relevant Transaction Documents as the relevant Joint Lead Manager may require;

- (iv) a pdf copy of certified specimen signature of each Authorised Officer of the Trust Manager and the Trustee;
  - (v) a copy of a rating letter from the Designated Rating Agency confirming that the Notes have the following ratings as at the Issue Date:
    - (A) the Class A1 Notes are rated AAA(sf);
    - (B) the Class A2 Notes are rated AAA(sf);
    - (C) the Class B Notes are rated at least AA(sf);
    - (D) the Class C Notes are rated at least A(sf);
    - (E) the Class D Notes are rated at least BBB(sf);
    - (F) the Class E Notes are rated at least BB(sf); and
    - (G) the Class F Notes are rated at least B(sf);
  - (vi) a copy of an audit report in relation to the Receivables Portfolio (subject to each Dealer having signed, if required by the auditor, a non-reliance or “hold harmless” letter in form and substance reasonably satisfactory to the auditor in order for such report to be delivered); and
  - (vii) the Dealer has received payment in full of all fees payable to it under clause 11.1 (“Dealer fees for the Notes”), except as otherwise agreed between the Trust Manager and the relevant Dealer; and
- (b) as at the proposed Issue Date (unless waived by the relevant Dealer):
- (i) there is a current and final Information Memorandum that has not been withdrawn or superseded and each Dealer has been provided with a pdf copy;
  - (ii) the representations and warranties of the Trustee and the Trust Manager in clause 8.1 (“Representations and warranties by Trustee and Trust Manager”) are true and accurate;
  - (iii) there has been, between the date on which the Trustee agrees to issue the relevant Notes to the Dealers and the proposed Issue Date, no placing on “Credit Watch Negative” of any Notes by the Designated Rating Agency nor withdrawal, downgrading or suspension by the Designated Rating Agency of the rating of any Notes;
  - (iv) no party to a Transaction Document (other than the relevant Dealer) is in breach in any material respect of any of its obligations under any Transaction Document;
  - (v) the relevant Dealer has received from the Trust Manager a certificate signed by an Authorised Officer confirming that all the conditions precedent under the Transaction Documents (other

than those which depend on the opinion of a Dealer) have been satisfied or waived in writing;

- (vi) there must not have occurred (and be subsisting) since the Pricing Date, in the reasonable opinion of the Dealer (after consultation with the Trust Manager where practicable), a change in international or domestic, financial, political or economic conditions as would be likely to prejudice materially the placement, offering, distribution or sale of the Notes or dealings in the Notes in the secondary market;
- (vii) there has been, in the reasonable opinion of the Dealer (after consultation with the Trust Manager where practicable), no material adverse change, or any development, since the Pricing Date which is likely to result in any material adverse change in the condition, financial or otherwise, of the Trust or the Trust Manager from that stated in the Information Memorandum;
- (viii) the relevant Dealer is satisfied that all of:
  - (A) the Class G Notes with an aggregate Initial Invested Amount equal to \$4,000,000; and
  - (B) the Class H Notes with an aggregate Initial Invested Amount equal to \$5,000,000,or such other amount as agreed between the Trust Manager and the Dealers prior to the Issue Date, will be issued on the Issue Date; and
- (ix) there is no subsisting Event of Default or Potential Event of Default.

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## **4 Procedures for issue of Notes**

### **4.1 Arranger to consult with Trust Manager**

The Trust Manager may from time to time request the Arranger to consult with the Trust Manager concerning the proposed Issue. Following receipt of such a request, the Arranger will consult with the Trust Manager in relation to the proposed Issue, which consultation will include the Arranger's input as to:

- (a) the proposed margin for each Class of Notes;
- (b) the proposed aggregate Initial Invested Amount of each Class of Notes;
- (c) the proposed Pricing Date and Issue Date;
- (d) the proposed Maturity Date;
- (e) the expected rating of each Class of Notes;
- (f) the expected weighted average life for each Class of Notes;
- (g) the proposed Allocation of each Class of Notes; and
- (h) (without affecting the Trust Manager's responsibility for the Information Memorandum under this document) the form of the Information Memorandum in relation to the issuance of the Notes.

#### **4.2 Notify proposed issue to Dealers**

The Trust Manager must also give written notice to each Dealer of the proposed Issue, which notice must include the terms of such Issue including the matters listed in clause 4.1 (“Arranger to consult with Trust Manager”).

#### **4.3 Bid on the Pricing Date**

If on the Pricing Date, a Dealer in its sole and absolute discretion proposes to bid for the Notes, then that Dealer must, by not later than 2.30 pm (or such other time as agreed between the Dealer and the Trust Manager) on the Pricing Date, make a firm bid for the Notes which specifies:

- (a) the margin over the Bank Bill Rate for the relevant Class of Notes, which, if accepted by the Trust Manager pursuant to clause 4.5 (“Acceptance”) in relation to the relevant Class of Notes, becomes the Margin for the relevant Class of Notes; and
- (b) the Purchase Price which would be payable by that Dealer in respect of the relevant Class of Notes if that Dealer's bid is accepted by the Trust Manager in accordance with clause 4.5 (“Acceptance”).

A Dealer is under no obligation to make a bid under this clause 4.3.

#### **4.4 Period for Acceptance**

A firm bid made pursuant to clause 4.3 (“Bid on the Pricing Date”) remains open for acceptance for such period as the relevant Dealer may specify at the time of making such bid or, if no such period is specified, one minute.

#### **4.5 Acceptance**

A firm bid may be accepted by the Trust Manager (on behalf of the Trustee) by notifying the relevant Dealer of the Trustee's acceptance of that bid. If a firm bid is not accepted by the Trust Manager (on behalf of the Trustee) within the period specified in clause 4.4 (“Period of Acceptance”), each Dealer is entitled to make a further bid and the provisions of clauses 4.4 (“Period for Acceptance”) and 4.5 (“Acceptance”) apply to any such bid. Until a bid is accepted by the Trust Manager in accordance with this clause 4.5 (“Acceptance”) there is no obligation upon any Dealer to subscribe or pay for any Notes. Any obligation of the Dealer is subject to the satisfaction of the conditions precedent in clause 3.1 (“Conditions precedent”).

#### **4.6 Acceptance of bid binding on the Trustee**

Without limiting the obligations of the Trust Manager under this document, any acceptance by the Trust Manager of the terms of a bid by a Dealer pursuant to clause 4.5 (“Acceptance”) in respect of the matters referred to in clause 4.3 (“Bid on the Pricing Date”) will be binding on the Trustee.

#### **4.7 The Trust Manager to notify the Trustee**

The Trust Manager will immediately notify the Trustee in writing (which may be by email) of the Trust Manager's acceptance of the terms of a bid under clause 4.5 (“Acceptance”) and will provide the Trustee in writing (which may be by email) with full details of all matters referable to that bid and the Trust Manager's acceptance of it.

#### **4.8 Confirmation of Details**

Immediately upon the Trust Manager notifying the relevant Dealer of its acceptance of the terms of the bid pursuant to clause 4.5 (“Acceptance”), the Dealer will confirm these details by telephone to the Trust Manager.

#### 4.9 Notification by telephone

Any notification or communication made under or in connection with clauses 4.3 (“Bid on the Pricing Date”) to 4.8 (“Confirmation of Details”) between the Trust Manager and a Dealer, unless otherwise specified in this document or agreed between the Trust Manager and the relevant Dealer, must be made by telephone. Each party shall be entitled to assume, in the absence of actual knowledge to the contrary, that a person who claims to be an Authorised Officer of a person or otherwise to be authorised to act on behalf of that person is in fact an Authorised Officer of that person or has such authority.

Each of the parties consents to the recording by any listening device by any Dealer or the Trust Manager of any communication made under or in connection with clauses 4.3 (“Bid on the Pricing Date”) to 4.8 (“Confirmation of Details”).

#### 4.10 Marketing

The Dealers agree to use reasonable endeavours, subject to market conditions, to locate potential purchasers of the Notes.

#### 4.11 Acceptance of Offers binding

Once offers for the Notes have been accepted by the Trust Manager in accordance with clause 4.5 (“Acceptance”):

- (a) the Trust Manager will be bound to deliver a notice to the Trustee (copied to the Dealers) directing the Trustee to issue the Notes as soon as the Trustee is paid the Purchase Price in accordance with clause 4.11(c)(i) (“Acceptance of Offers binding”);
- (b) subject to clause 3.1 (“Conditions precedent”), and the Trust Manager issuing the notice described in clause 4.11(a) (“Acceptance of Offers binding”), each Dealer will be bound at or prior to 10.30am on the Issue Date (or such other time as agreed by the Trust Manager and the Dealers) to deliver to the Trustee (or as it directs) a completed Application Form for the Notes which it has provided a bid for in the name of, and duly signed by, the relevant Dealer; and
- (c) once the Trustee has received the notice described in clause 4.11(a) (“Acceptance of Offers binding”) and the completed Application Forms in accordance with clause 4.11(b) (“Acceptance of Offers binding”), the following obligations must be discharged by the following parties on a simultaneous basis on the Issue Date:
  - (i) subject to clause 3.1 (“Conditions precedent”) and the Trust Manager issuing the notice described in clause 4.11(a) (“Acceptance of Offers binding”), each Dealer must pay directly to the Trustee (in the manner provided for in clause 5.1 (“Payment and issue”)) the Purchase Price for the Notes for which that Dealer has agreed to subscribe; and
  - (ii) the Trust Manager must direct the Trustee to issue (and the Trustee must issue) the Notes for which the relevant Dealer has subscribed to each Dealer and arrange for delivery of those Notes (in the manner provided for in clause 5.1 (“Payment and issue”)).

#### 4.12 Dealers Agreement on Settlement

Notwithstanding the other provisions of this clause 4 (“Procedures for issue of Notes”), the Dealers may agree between themselves that (for convenience of settlement) only one of the Dealers (the “**Settling Dealer**”) will acquire all of the Notes. If this occurs:

- (a) the Settling Dealer will deliver to the Trustee (or as it directs acting on the direction of the Trust Manager), with a copy to the Trust Manager, a completed Application Form pursuant to clause 4.11(b) (“Acceptance of Offers binding”) in relation to all of the Notes as if the Settling Dealer’s Allocation of each Class of Notes were 100%;
- (b) the other Dealer will not be required to issue a completed Application Form pursuant to clause 4.11(b) (“Acceptance of Offers binding”) in relation to its Allocation of each Class of Notes; and
  - (i) if, by Closing Time, for any reason:
    - (A) any failure (excluding, for the avoidance of doubt, any failure by a Dealer) to pay the settlement price in respect of any Notes has occurred (the “**Unpaid Notes**”); or
    - (B) any of the Notes or any of the Class G Notes or the Class H Notes are not issued,

then:

- (ii) this clause 4.12 (“Dealers Agreement on Settlement”) will cease to apply;
- (iii) the obligations of the parties to this document will be determined as if each Dealer had issued a completed Application Form in relation to its Allocation of each Class of Notes (identical to the Application Form issued by the Settling Dealer except with respect to the Allocations of the Notes); and
- (iv) if any investor who has committed to purchase Notes of a Class does not settle with the relevant Dealer on the Issue Date, the Settling Dealer will allocate such Notes equally between the Dealers and (as between themselves) each Dealer’s Allocation will be deemed to be amended accordingly. For the avoidance of doubt, nothing in this paragraph (iv) affects the Allocation of a Dealer for the purposes of determining its rights and obligations under this document.

#### **4.13 No advice given by Arranger and Joint Lead Managers**

Each of the Trustee and the Trust Manager acknowledges and agrees that, despite clause 4.1 (“Arranger to consult with Trust Manager”), the Arranger and Joint Lead Managers do not purport to give advice to the Trustee and the Trust Manager in respect of and are not responsible for:

- (a) the preparation and due execution of the Transaction Documents and the power, capacity or due authorisation of any party (other than the Arranger and each Joint Lead Manager) to enter into and execute the Transaction Documents or the enforceability of any of the obligations set out in the Transaction Documents (other than the Arranger and each Joint Lead Manager’s obligations under this document);
- (b) the accuracy and completeness of the description of the contents of the Transaction Documents, the description of the Trust Assets in, or any other aspect of, the Information Memorandum or Offering Material approved by the Trust Manager in accordance with clause 4.15 (“Offering Material”); and



- (c) whether the structure and the terms and conditions in relation to the Notes or any other class of notes to be issued by the Trustee in respect of the Trust are consistent with the Transaction Documents, the Information Memorandum or any Offering Material approved by the Trust Manager in accordance with clause 4.15 (“Offering Material”).

#### **4.14 Joint activities**

- (a) Each of the Trustee (on direction of the Trust Manager) and the Trust Manager consider that the nature and scope of the services sought by the Trustee and the Trust Manager under this document reasonably requires that the Arranger and Joint Lead Managers are not in competition with each other for the provision of the services to the Trustee and the Trust Manager under this document.
- (b) The Dealers, the Joint Lead Managers and the Arranger acknowledge that they have come together to assist the Trust Manager and the Trustee with the marketing and distribution of the Notes.
- (c) In particular, without limiting the foregoing, the Dealers, the Joint Lead Managers, the Arranger, the Trust Manager and the Trustee acknowledge that their activities are undertaken jointly (including, without limitation, the marketing activities, the bookbuild process, the allocation process, the risk management activities in connection with the Notes, the restriction on offers of Notes, any obligations relating to the promotion of a secondary market in the Notes and the settlement (and failed settlement) arrangements), and are reasonably necessary for the implementation and execution of the issuance of the Notes and their marketing and distribution.

#### **4.15 Offering Material**

- (a) A Dealer may not distribute any Offering Material unless either:
  - (i) each of the following has occurred:
    - (A) that Dealer or any of the other Dealers has first provided a copy of that Offering Material to the Trust Manager for its review; and
    - (B) the Trust Manager has consented to the distribution of that Offering Material; or
  - (ii) the Trust Manager has provided and consented to the distribution of that Offering Material.
- (b) All Offering Material distributed by a Dealer must be distributed solely on the basis that neither the Trustee nor the Security Trustee has approved or authorised the distribution of that Offering Material, or is responsible in any way for the preparation, verification, accuracy, contents or release of that Offering Material.
- (c) No consent by the Trustee or the Security Trustee to the distribution of any Offering Material is to be taken as an approval or authorisation by the Trustee or the Security Trustee to distribute that Offering Material, or as an indication that the Trustee or the Security Trustee has reviewed or verified the accuracy of that Offering Material.

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## **5 Payment and issue of Notes**

### **5.1 Payment and issue**

The procedures for the payment and issue of a Class of Notes depend upon whether or not the Dealers have agreed with the Trust Manager for the Notes of that Class to be transacted through the Austraclear System.

### **5.2 Transactions not through Austraclear**

If the Dealer purchasing the Notes has agreed with the Trust Manager (and the Trust Manager has so notified the Trustee) that transactions in respect of the Notes are not to be transacted through the Austraclear System then, on the Issue Date for the Notes:

- (a) the Trustee must procure the registration of the Notes in the name of, or as directed by, the relevant Dealer against payment of the Purchase Price in respect of the Notes; and
- (b) the relevant Dealer must pay the Purchase Price for the Notes the subject of the bid made by the Dealer that was accepted by the Trust Manager in accordance with clause 4.5 ("Acceptance") in immediately available funds on the Issue Date in such manner as may be agreed between the Trust Manager and the Dealer.

### **5.3 Transactions through Austraclear**

If the Dealer purchasing the Notes has agreed with the Trust Manager (and the Trust Manager has so notified the Trustee) that transactions in respect of the Notes are to be transacted through the Austraclear System, on the Issue Date for those Notes:

- (a) the Trustee must:
  - (i) procure the issue of the Notes; and
  - (ii) lodge, or arrange for the lodgement of, the Notes with Austraclear and request transfer of them to the account of the relevant Dealer or the account directed by the relevant Dealer against payment of the Purchase Price in respect of the Notes; and
- (b) the Dealer must pay or procure the payment of the Purchase Price for the Notes by effecting settlement through the Austraclear System on that Issue Date.

If the Notes have been lodged with Austraclear, transactions relating to those Notes between the Trustee and the Dealer are governed by the Austraclear Regulations.

### **5.4 Transfer Forms**

The Trustee must as soon as possible after the Issue Date, issue or procure the issue to the Dealer of such number of marked transfer forms as the Dealer reasonably requires.

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## **6 Dealers' obligations and selling restrictions**

### **6.1 No prospectus**

Each Dealer acknowledges that:

- (a) no prospectus, offering information statement, product disclosure statement or disclosure document (as defined in the Corporations Act) in relation to the Notes or any Transaction Document has been lodged with ASIC, ASX or any other Government Agency; and
- (b) no action has been taken or will be taken in any jurisdiction which would permit a public offering of the Notes, or possession or distribution of the Information Memorandum or any other Offering Material in relation to the Notes, in any jurisdiction where action for that purpose is required.

### **6.2 Authorisation and observance of laws**

Neither the Trustee nor the Trust Manager has any responsibility for and each Dealer agrees to obtain all authorities required by it, and to observe all laws and regulations relevant to it, for the purchase, subscription, offer, delivery or sale by it of the Notes.

### **6.3 Selling restrictions - Australia**

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with ASIC.

Each Dealer represents and agrees that it:

- (a) has not offered or invited applications, and will not offer or invite applications, directly or indirectly, for the issue, sale or purchase of the Notes (or an interest in them) in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive Information Memorandum or any other Offering Material, advertisement or other document relating to the Notes (or an interest in them) in Australia,

unless:

- (c) either (x) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates), (y) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act or (z) the offer or invitation is to a professional investor for the purposes of section 708 of the Corporations Act;
- (d) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;
- (e) such action complies with applicable laws and directives in Australia (including, without limitation the financial services licensing requirements of the Corporations Act); and
- (f) such action does not require any document to be lodged with ASIC or ASX.

#### **6.4 Selling restrictions - overseas**

Each Dealer agrees not to offer, sell or deliver Notes or distribute any prospectus, circular, advertisement or other Offering Material relating to the Notes in any jurisdiction (other than Australia) except in accordance with the terms and conditions of, and subject to, this document and under circumstances that will result in compliance by the Dealer with the laws and regulations of that jurisdiction including, without limitation:

- (a) the selling restrictions set out in Schedule 2 (“Selling restrictions”); and
- (b) any additional restrictions that the Trustee (at the direction of the Trust Manager), the Trust Manager and the Dealers agree from time to time.

#### **6.5 Modification of selling restrictions**

The provisions of clauses 6.3 (“Selling restrictions - Australia”) and 6.4 (“Selling restrictions - overseas”) may be modified by the agreement of the Trustee (upon the instruction of the Trust Manager), the Trust Manager and the Dealers following a change in or classification of a relevant law, regulation, directive, request or guideline, the interpretation or administration of such or the introduction of a new law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in the Information Memorandum issued in respect of the Notes to which it relates.

#### **6.6 Illegality**

If at any time it becomes unlawful for a Dealer or a Joint Lead Manager (as the case may be) to perform any of its obligations under this document, that Dealer or Joint Lead Manager is not obliged to perform such obligations. The relevant Dealer or Joint Lead Manager must promptly notify the Trustee and the Trust Manager on becoming aware that it is unlawful for it to perform its obligation, specifying (unless it is unlawful to do so) the relevant obligation and the reason for its illegality. This clause does not operate to release any Dealer or Joint Lead Manager from any of its other obligations under this document which remain binding on, and enforceable against, that Dealer or Joint Lead Manager.

#### **6.7 Public Offer Test provisions**

Prior to the issue of the Notes, the Trust Manager and the Dealers for the issue must consult (and notify the Trustee) to determine:

- (a) whether it is intended that the issue will be Public Offer Test Compliant; and
- (b) if so, the way in which it is to be satisfied.

If there is no such consultation it is agreed that the issue of the Notes will be Public Offer Test Compliant and that it is to be satisfied by any one or more of the means specified in section 6.8(a) (“Public Offer Test Compliant”).

#### **6.8 Public Offer Test Compliant**

- (a) Each Dealer represents that it has or will make offers pursuant to one of the public offer tests set out in paragraphs (i) through (iii) below on behalf of the Trust Manager or, if it has not done so, undertakes that it will, within 30 days of the Launch Date, make such offers as dealer for the sale of the Notes issued to it:

- (i) as a result of negotiations being initiated publicly for sale by the Dealer pursuant to an Electronic Source or the distribution of the Information Memorandum by the Dealer where such a distribution is used by financial markets for dealing in the Notes; or
  - (ii) to at least 10 persons each carrying on a business of providing finance or investing or dealing in securities in the course of operating in financial markets and not known or suspected by the Dealer to be an “associate” (for the purposes of section 128F(9) of the Tax Act) with any other person covered by this clause 6.8(a); or
  - (iii) to at least 100 persons whom it is reasonable for the Dealer to regard as having acquired Notes in the past or being likely to be interested in acquiring Notes.
- (b) Each Dealer represents and agrees that in respect of the Notes, it will not offer, or sell, any Notes to any person if, at the time of such offer or sale, the officer, employee or agent of the Dealer making the offer or sale knows or has reasonable grounds to suspect that the Notes, or an interest in the Notes, was being or would be acquired by an Offshore Associate of the Trustee, except to a person in the capacity referred to in section 128F(5)(c) of the Tax Act.

For the avoidance of doubt, if any officer, employee or agent of the Dealer making the offer, effecting the sale or otherwise directly involved in the sale of the Notes does not know, or does not have reasonable grounds to suspect, that a person is an Offshore Associate of the Trustee, then nothing in this clause 6.8 (“Public Offer Test Compliant”) obliges that Dealer to make positive enquiries of that person to confirm that person is not such an Offshore Associate of the Trustee.

- (c) Each Dealer represents and warrants to and for the benefit of the Trustee that, in respect of the offering of Notes, it is and will be acting as a Dealer in the course of carrying on a business of providing finance, or investing or dealing in securities in the course of operating in financial markets.

## **6.9 Use of Electronic Source**

- (a) Each Dealer, if using an Electronic Source to offer to sell the Notes, will place on an Electronic Source the following information:
- (i) the name of the Trustee;
  - (ii) the name of the Trust;
  - (iii) the Dealer’s name and contact details; and
  - (iv) such other information in connection with the Trust and the Notes agreed between the Trust Manager and the Dealer.
- (b) Each Dealer will distribute to potential purchasers of Notes such number of copies of the Information Memorandum as the potential purchasers reasonably request.

For the avoidance of doubt, the placing by the Dealer of information on an Electronic Source as contemplated by this clause 6.9(b) (“Use of Electronic Source”) (with appropriate wording in relation to restrictions on sales to persons known or reasonably suspected to be an Offshore

Associate of the Trustee) will not constitute a breach of clause 6.8(b) ("Public Offer Test compliant") by the Dealer.

## **6.10 Information**

- (a) Subject to clause 6.10(b), in connection with any issue of the Notes, each Dealer will, during the period commencing on the date of this document and ending seven years after the date on which the Invested Amount of the last outstanding Note has been reduced to zero, provide to the Trustee or the Trust Manager, within 14 days of receipt of a request from the Trustee or the Trust Manager, respectively, such information of which it is aware in relation to any such Note as is reasonably required for the purposes of assisting the Trustee or the Trust Manager to demonstrate that the Public Offer Test has been satisfied.
- (b) In respect of any request for information relating to compliance with the Public Offer Test pursuant to clause 6.10(a), a Dealer is not obliged to disclose the identity of the persons to whom the Note was offered or the purchaser of any Notes or any information from which such identity might or would be capable of being ascertained, or any information the disclosure of which would be contrary to or prohibited by any relevant law, regulation or directive.

## **6.11 Offshore Associates**

Think Tank, as the Participation Unitholder and sole Residual Unitholder in respect of the Trust, confirms that, at the date of this document, it has no Offshore Associates.

## **6.12 Secondary market**

Each Dealer agrees to use reasonable endeavours, subject to this document and all applicable laws and market conditions (including, without limitation, investor availability and investor appetite), to assist Noteholders so requesting it to locate potential purchasers of the Notes from time to time to facilitate liquidity in the Notes of which it is a dealer in the secondary market. This clause does not apply to the Dealer from the time it resigns or is terminated in accordance with clauses 15.1 ("Dealer and Joint Lead Manager resignation") or 15.2 ("Dealer Termination").

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# **7 Information Memorandum**

## **7.1 Trust Manager to provide copies of the Information Memorandum**

The Trust Manager agrees to provide to each Dealer sufficient copies of the Information Memorandum and all documents incorporated by reference in it.

## **7.2 Authority to distribute**

The Trust Manager authorises each Dealer to provide to potential purchasers of the Notes copies of the Information Memorandum (including any documents incorporated by reference in it). The Trust Manager may from time to time update or revise the Information Memorandum and must promptly advise each Dealer if it does so. After written notification of such updating or revision each Dealer must only use an up-dated or revised Information Memorandum in respect of Notes to which the up-dated or revised Information Memorandum relates.

## **7.3 Dealer not authorised to make inconsistent representations**

Neither the Trustee nor the Trust Manager has authorised the Dealers to give any information or make any representation in connection with the Notes or the

Transaction Documents which is not contained in or not consistent with the Information Memorandum other than (in the case of the Trust Manager only):

- (a) copies of written confirmation of ratings made by any rating agency in relation to the Notes and not notified by the Trust Manager as being withdrawn or out of date;
- (b) any other information or representation given to the Dealers and approved in writing from time to time by the Trust Manager and not notified by the Trust Manager as being withdrawn or out of date; and
- (c) any information which is in the public domain, provided that it is not:
  - (i) inconsistent with the Information Memorandum or the Transaction Documents; or
  - (ii) known by the Dealers to be false or misleading in any material respect; or
  - (iii) notified by the Trust Manager to the Dealers as being incorrect or out of date.

#### **7.4 Responsibility of Dealers and Trustee**

The parties acknowledge and agree that each of the Dealers, each of the Joint Lead Managers and the Trustee:

- (a) has not been the source of any information contained in the Information Memorandum (other than its name and contact details listed in the Information Memorandum and, in the case of the Trustee, any corporate information supplied by the Trustee for inclusion in the Information Memorandum);
- (b) has not caused or authorised the issue of the Information Memorandum;
- (c) has not made any independent verification or undertaken any due diligence concerning the contents of the Information Memorandum; and
- (d) makes no representation or warranty and assumes no responsibility for anything contained in the Information Memorandum.

#### **7.5 Limit on responsibility**

Neither the Trustee nor the Trust Manager has any responsibility in respect of any such information or representation given or made in contravention of clause 7.3 ("Dealer not authorised to make inconsistent representations").

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## **8 Representations and warranties**

### **8.1 Representations and warranties by Trustee and Trust Manager**

Each of the Trustee (in its capacity as trustee of the Trust, and in relation to the Trust) and the Trust Manager (in respect of itself only) make the following representations and warranties (except that the Trustee does not make the representations and warranties set out in paragraphs (e), (f), (g) and (m)) for the benefit of the Dealers and the Joint Lead Managers and (in the case of paragraphs (e), (f) and (g) only) the Trust Manager makes the representations and warranties also for the benefit of the Trustee:

- (a) **(duly incorporated)** it is a company duly incorporated under the Corporations Act with full power and authority to conduct its business as presently conducted and to comply with its obligations under each

Transaction Document to which it is a party and (in respect of the Trustee only) all the Notes;

- (b) **(binding agreement)** each Transaction Document to which it is a party has been duly authorised by all necessary action, corporate or otherwise, on its part, executed and delivered and constitutes valid, binding and enforceable obligations of the Trustee or the Trust Manager (as the case may be) in accordance with its terms and the Trustee's obligations under the Notes (in respect of the Trustee only) will be, upon creation of the Notes, valid and binding and enforceable against it in accordance with their terms, except as such enforceability may be limited by necessary stamping and registration, doctrines of equity, applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws and defences affecting creditors' rights generally;
- (c) **(issue of the Notes)** the issue of the Notes (in respect of the Trustee only) under this document has been or will be duly authorised by all necessary action, corporate or otherwise on its part, and the compliance by it with its obligations under the Notes (in respect of the Trustee only) and the Transaction Documents do not, and will not, breach, infringe, violate or constitute a default under its constituent documents, any trust deed, agreement or other instrument or obligation to which it is a party or violate any law to which it is subject or cause a limitation on its power or the powers of its directors to be exceeded;
- (d) **(consents)** all consents, approvals, authorisations or other orders of regulatory authorities required for or in connection with its execution and performance of each Transaction Document to which it is a party and the issue and performance of the Notes (in respect of the Trustee only) and any other matters contemplated hereby in relation to it have been obtained and are in full force and effect;
- (e) **(no litigation)** in respect of the Trust Manager only, it is not aware of any litigation or arbitration proceedings, actual or pending, against or affecting it, or any of its assets which materially and adversely affect its ability to perform its obligations under this document;
- (f) **(no Material Adverse Effect)** in respect of the Trust Manager only, it is not aware of any Material Adverse Effect;
- (g) **(Information Memorandum and Offering Material)** in respect of the Trust Manager only:
  - (i) all information included in the Information Memorandum and any Offering Material approved by the Trust Manager in accordance with clause 4.15 ("Offering Material") is true and accurate (taken as a whole) and is not incomplete by omitting any statement necessary to make such information not misleading or deceptive nor likely to mislead or deceive;
  - (ii) all facts or circumstances have been disclosed to the Dealers and the Joint Lead Managers which the Trust Manager could reasonably expect, if disclosed, to have a materially adverse effect on the decision of a reasonably prudent investor considering whether or not to subscribe for or purchase the Notes or on the decision of the Dealers and the Joint Lead Managers to enter into and perform their obligations under the Transaction Documents to which they are a party;
  - (iii) no act, matter or thing has occurred since the date of the Information Memorandum or, if a supplement or revision has



been published, since the date of the supplement or revision, which renders such information contained in the Information Memorandum misleading or deceptive or likely to mislead or deceive; and

- (iv) all statements of opinion, intention or expectation (if any) contained in the Information Memorandum and any Offering Material approved by the Trust Manager in accordance with clause 4.15 (“Offering Material”) are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and grounds;
- (h) **(Event of Default)** as far as it is aware, there exists no event or circumstance which constitutes an Event of Default or a Potential Event of Default;
- (i) **(contravention of laws)** the Transaction Documents to which it is party and the transactions under them do not contravene its constituent documents or any law, regulation or official directive and it is not in breach of its undertaking in clause 9.1(e) (“Undertakings by Trust Manager”) (in the case of the Trust Manager) or clause 9.2(b) (“Undertakings by Trustee”) (in the case of the Trustee);
- (j) **(no immunity)** it does not enjoy immunity from suit in the courts of New South Wales nor are any of its assets exempt from execution subject to the terms of the Transaction Documents;
- (k) **(ranking)** (in respect of the Trustee only) claims against the Trustee under this document by a Dealer and a Joint Lead Manager will rank at least equally with the claims of all its unsecured and unsubordinated creditors except claims mandatorily preferred by law;
- (l) **(insolvency)** it has not taken any action, corporate or otherwise, nor does it have actual notice that any other person has taken any action in respect of:
  - (i) its winding up, dissolution, de-registration or reorganisation; or
  - (ii) the appointment to or over it, or any substantial part of its assets, of any liquidator, provisional liquidator, administrator, receiver, receiver and manager, trustee or similar official (provided that in the case of the Trustee, the application of this paragraph (ii) is limited to the Trust Assets);
- (m) **(Securities Act)** in respect of the Trust Manager only, neither it, its affiliates (as defined in Rule 405 under the Securities Act) nor any persons (other than the Joint Lead Managers and the Dealers, as to whom no representation or warranty is made) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) in respect of the Notes;
- (n) **(amendments to Transaction Documents)** in respect of the Trust Manager only, there have been no amendments to the Transaction Documents which have not been disclosed in writing to and agreed by the Joint Lead Managers and the Dealers (except in the case of amendments which come into effect automatically by virtue of the Corporations Act) and no date has been declared pursuant to the Master Trust Deed as the date on which the Trust will be vested or terminated;

- (o) **(no misleading or deceptive conduct)** neither it nor a Related Entity has engaged in conduct in relation to the Issue which is misleading or deceptive or likely to mislead or deceive; and
- (p) **(Trust)** in respect of the Trustee only:
  - (i) it enters into this document in its capacity as trustee of the Trust;
  - (ii) the Trust is in existence and validly constituted; and
  - (iii) it has been validly appointed trustee of, and is the sole trustee of, the Trust.

## 8.2 Repetition of warranties

The representations and warranties taken to be made on the date of this document and, as set out in clause 8.1 (“Representations and warranties by Trustee and Trust Manager”), are taken to be also made on the date of any bid by the Dealers under clause 4 (“Procedures for issue of Notes”), on the Pricing Date and the Issue Date with reference to the then current facts and circumstances.

## 8.3 Reliance

Each of the Trustee and the Trust Manager acknowledge that each Dealer and each Joint Lead Manager have entered into or will enter into each Transaction Document to which they are a party in reliance on the representations and warranties in clause 8.1 (“Representations and warranties by Trustee and Trust Manager”).

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# 9 Undertakings

## 9.1 Undertakings by Trust Manager

The Trust Manager undertakes to:

- (a) **(notification of events)** notify the Trustee and each Dealer promptly upon becoming aware of anything which may or that would with the giving of notice or lapse of time result in the information included in the Information Memorandum or any Offering Material approved by the Manager in accordance with clause 4.15 (“Offering Material”) being or becoming misleading, deceptive or likely to mislead or deceive in any material respect (in the context of the issue of the Notes by the Trustee);
- (b) **(update Information Memorandum)** subject to clause 9.1(c) (“Undertakings by Trust Manager”) withdraw or update the Information Memorandum with supplements from time to time following any notification under clause 9.1(a) (“Undertakings by Trust Manager”) and otherwise as may be considered necessary to comply with clause 8.1(g) (“Representations and warranties by Trustee and Trust Manager”);
- (c) **(Notify Amendments to Information Memorandum)** not publish any amendment or supplement to the Information Memorandum unless the Dealers and the Trustee (where the amendment or supplement refers to the Trustee) have previously been consulted on and furnished a copy of the amendment or supplement;
- (d) **(provide Trustee and Dealers with updates)** supply the Trustee and each Dealer with copies of the latest supplements to the Information Memorandum from time to time or upon request;

- (e) **(compliance with laws)** comply with all of its obligations under all applicable laws, rules, regulations and orders the non-compliance with which would have a material adverse effect on its ability to carry out its obligations under the Transaction Documents;
- (f) **(information)** promptly give to each Joint Lead Manager or each Dealer any other information or supporting evidence that such party reasonably requests from time to time and which is in the Trust Manager's possession or is reasonably (and without cost) obtainable by the Trust Manager, including any information necessary to enable the Joint Lead Manager or the Dealer to do any Know Your Customer Checks;
- (g) **(authorisations)** obtain and renew on time each authorisation (if any) necessary for it to observe its obligations under the Transaction Documents to which it is a party and comply with the terms of each such authorisation;
- (h) **(compliance with documents)** comply with its obligations under or in respect of the Transaction Documents to which it is a party in a timely and proper manner;
- (i) **(rating of the Notes)** promptly notify each Joint Lead Manager and each Dealer of any change, suspension or placing on "Credit Watch Negative" by the Designated Rating Agency of the rating of the Notes;
- (j) **(repayment or cancellation)** promptly after any repayment of Notes (in full) or cancellation of Notes in accordance with their terms and conditions, notify the Joint Lead Managers and the Dealers of the details of that repayment or cancellation;
- (k) **(Event of Default)** promptly notify each Joint Lead Manager upon becoming aware of the occurrence of Event of Default;
- (l) **(RBA repo eligibility)** on or promptly after the Issue Date and for so long as Class A1 Notes or Class A2 Notes are outstanding, take all reasonable steps within its control (including, subject to applicable law, providing relevant information to the Reserve Bank of Australia) to ensure that the Class A1 Notes and the Class A2 Notes will be "Eligible Securities" for purchase by the Reserve Bank of Australia under repurchase agreements with the Reserve Bank of Australia;
- (m) **(Notification of amendments to Transaction Documents)** for so long as a Dealer has obligations under clause 6 ("Dealer's obligations and selling restrictions"), notify the Dealer immediately of any proposed amendments to the Transaction Documents, made or to be made on or after the Issue Date;
- (n) **(breaches)** notify each Joint Lead Manager immediately upon becoming aware of the occurrence of any material breach by it of any Transaction Document; and
- (o) **(representations and warranties)** notify each Joint Lead Manager if any representation or warranty made or taken to be made by or on behalf of the Trust Manager under or in connection with a Transaction Document is found to be materially incorrect or misleading or deceptive or likely to mislead or deceive in any material respect when made or taken to be made.

## 9.2 Undertakings by Trustee

The Trustee undertakes to each Dealer and each Joint Lead Manager that it will:

- (a) **(issue of Notes)** issue the Notes in accordance with, and subject to any conditions precedent in, the Master Trust Deed, the Issue Supplement, and this document;
- (b) **(compliance with laws)** comply with all of its obligations under all applicable laws, rules, regulations and orders the non-compliance with would have a material adverse effect on its ability to carry out its obligations under the Transaction Documents;
- (c) **(information)** promptly give to the Joint Lead Managers and each Dealer any other information or supporting evidence (which is in the possession of the Trustee and is not subject to a duty of confidentiality or confidentiality undertaking) that such party reasonably requests from time to time, including any information necessary to enable the Joint Lead Manager and each Dealer to do any Know Your Customer Checks;
- (d) **(breaches)** notify each Joint Lead Manager immediately upon becoming aware of the occurrence of any material breach by it of any Transaction Document;
- (e) **(representations and warranties)** notify each Joint Lead Manager if it has actual knowledge that any representation or warranty made or taken to be made by the Trustee in connection with a Transaction Document is found to be materially incorrect or misleading or deceptive or likely to mislead or deceive when made or taken to be made; and
- (f) **(compliance with Transaction Documents)** comply with its obligations under the Transaction Documents.

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## 10 Indemnities

### 10.1 Indemnity by Dealers

Each Dealer indemnifies the Trustee and the Trust Manager (and each of their respective directors, officers or employees) from and against all claims, losses, liabilities, costs and expenses (including any reasonable legal costs on a full indemnity basis) which may be suffered or incurred by the Trustee or the Trust Manager (or each of their respective directors, officers or employees), as applicable, as a result of any breach of or failure by such Dealer to comply with its obligations under clause 4.15 (“Offering Material”), any of clauses 6.1 (“No prospectus”) to 6.10 (“Information”) (inclusive) or clause 20 (“Confidentiality”) of this document except which arise by reason of, or as a result of, any act or omission which is negligent, or amounts to wilful misconduct or fraud on the part of the Trustee or the Trust Manager, respectively, or any of its or their directors, officers or employees.

### 10.2 Indemnity by the Trust Manager

The Trust Manager indemnifies the Trustee, each Dealer and each Joint Lead Manager and each of their respective related bodies corporate and their respective directors, officers, employees, affiliates and agents (the relevant entity and each such person being an “**Indemnified Party**” for the purposes of clause 10.2) from and against all claims, losses, liabilities, costs and expenses (including any legal costs on a full indemnity basis) which may be suffered or incurred by the Indemnified Party as a result of:

- (a) the performance by the Dealers and the Joint Lead Managers of any services required to be performed by them under this document;

- (b) any advertising or publicity materials made or distributed in relation to this document with the approval of the Trust Manager;
- (c) any representation or warranty by the Trust Manager under this document being incorrect or, in the case of clause 8.1(g), (“Representations and warranties by Trustee and Trust Manager”) alleged to have been incorrect (other than by the Arranger, a Dealer or Joint Lead Manager), when deemed to have been made or repeated;
- (d) any breach of or failure by the Trust Manager to comply with its obligations under this document; or
- (e) any failure by the Trustee to issue Notes when it becomes obliged to do so in accordance with this document to the extent such failure is caused by any act or omission of the Trust Manager,

except which arise by reason of, or as a result of, any act or omission which is negligent, or amounts to wilful misconduct or fraud on the part of the Trustee or any of its related bodies corporate and their respective directors, officers, employees and affiliates in the case of the indemnity to the Trustee) or the Joint Lead Manager or the Dealer or any of its related bodies corporate and their respective directors, officers, employees, affiliates and agents (in the case of the indemnity to a Joint Lead Manager or a Dealer), respectively, whether in respect of this document or otherwise.

It is acknowledged that the Dealer holds the benefit of the indemnity in this clause 10.2 on trust for its respective related bodies corporate and their respective directors, officers, employees, affiliates and agents and may enforce this indemnity on their behalf.

### 10.3 Indemnity by Trustee

The Trustee agrees to indemnify each Dealer and each Joint Lead Manager and each of their respective related bodies corporate and their respective directors, officers, employees, affiliates and agents (the relevant entity and each such person being an “**Indemnified Dealer Party**” for the purposes of clause 10.4 (“Settlement of claims”) only) against any claims, losses, liabilities, costs and expenses (including any reasonable legal cost on a full indemnity basis) arising out of or in connection with the representations, warranties, agreements or undertakings by the Trustee contained in this document not being true and correct or not being complied with in all material respects.

The Trustee will reimburse (to the extent they are not paid under the paragraph above) any Indemnified Dealer Party for all expenses (including any reasonable legal costs on a full indemnity basis) as they are reasonably incurred in connection with the investigation of, preparation for or defence of any pending or threatened claim or any action or proceeding arising from such claim or action, whether or not such Indemnified Dealer Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Trustee.

The Trustee will not be liable under this indemnity to the extent that any loss, claim, damage, liability or expense is found in a final judgement by a court to have resulted from such Indemnified Dealer Party’s fraud, wilful misconduct, bad faith or negligence.

It is acknowledged that the Dealer holds the benefit of the indemnity in this clause 10.3 on trust for its respective related bodies corporate and their respective directors, officers, employees, affiliates and agents and may enforce this indemnity on their behalf.

#### 10.4 Settlement of claims

A party receiving the benefit of an indemnity under this document agrees that, without the prior written consent of the party giving such indemnity, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification could be sought under the indemnity (whether or not the party giving the indemnity is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release, from the party receiving the indemnity, of the party giving the indemnity from all liability arising out of such claim, action or proceeding.

If an Indemnified Dealer Party is requested or required to appear as a witness in any action brought by or on behalf of or against the Trustee or any of its related bodies corporate in which such Indemnified Dealer Party is not named as a defendant, the Trustee agrees to reimburse (and the Trust Manager agrees to direct the Trustee to reimburse) such Indemnified Dealer Party for all expenses incurred by it in connection with such Indemnified Dealer Party's appearing and preparing to appear as such a witness (including, without limitation, any legal costs on a full indemnity basis) and to compensate such Indemnified Dealer Party in an amount to be mutually agreed.

#### 10.5 Defence of Proceedings

- (a) A party receiving the benefit of an indemnity under this document (an "**Indemnified Party**") must promptly notify the party giving such indemnity (the "**Indemnifying Party**") when it learns of actual or threatened proceedings which may result in it calling on such indemnity.
- (b) The Indemnified Party must reasonably consult with the Indemnifying Party in connection with those proceedings.
- (c) An Indemnified Party must conduct any litigation prudently and as if it did not have the benefit of an indemnity.
- (d) Except to the extent described in clause 10.4 ("Settlement of claims"), an Indemnifying Party is not obliged to indemnify an Indemnified Party where the Indemnified Party has settled or compromised relevant litigation without the consent of the Indemnifying Party (that consent not to be unreasonably withheld or delayed).

#### 10.6 Costs

- (a) The Trust Manager agrees to bear the costs, charges and expenses incurred in connection with:
  - (i) the preparation, negotiation, issuance, execution and delivery of the Transaction Documents, the Notes and the Information Memorandum; and
  - (ii) any publicity agreed by Trust Manager and the Dealers pertaining to the issue of Notes.
- (b) The Trust Manager indemnifies each Dealer, each Joint Lead Manager and the Trustee on demand for:
  - (i) its losses, costs, charges and expenses in connection with any consent, approval, exercise of rights (including, without limitation, in connection with the actual enforcement or preservation or any rights under any Transaction Document) waiver, variation, release or discharge in connection with any Transaction Document or any action brought by a person

against the Dealer, the Joint Lead Manager or the Trustee (as the case may be) alleging that any of the information in the Information Memorandum is misleading or deceptive or likely to mislead or deceive (including by omission); and

- (ii) Taxes (other than any Excluded Tax) and fees (including without limitation registration fees), stamp duties and other duties and fines and penalties in respect of it, which may be payable or determined to be payable in connection with any Transaction Document or the issue of any Notes,

including in each case, legal costs calculated at the normal commercial rates of the relevant legal services provider on a full indemnity basis. These amounts are not payable to:

- (i) a Dealer or Joint Lead Manager to the extent they arise as a result of wilful default, fraud or negligence of the Dealer or Joint Lead Manager (as the case may be);
- (ii) a Dealer or Joint Lead Manager to the extent they arise as a result of the Dealer failing to satisfy its obligations under clauses 6.8 ("Public Offer Test Compliant") to 6.10 ("Information"); or
- (iii) the Trustee to the extent they arise as a result of the wilful misconduct, fraud or negligence of the Trustee.

## 10.7 Stamp Duty

The Trust Manager will be liable for stamp duties, registration fees and other similar duties or taxes from time to time incurred or assessed in respect of this document or upon the issue of the Notes.

## 10.8 Currency indemnity

If a judgment, order or proof of debt in connection with a Transaction Document is expressed in a currency other than the currency in which an amount is due under a Transaction Document, then the Trust Manager will indemnify each Dealer and each Joint Lead Manager against:

- (a) any difference arising from converting the other currency if the spot rate of exchange for converting the other currency into the due currency available to the Dealer when the Dealer receives a payment in the other currency is less favourable to the Dealer than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the costs of conversion.

The Trust Manager acknowledges that it may be necessary to convert the other currency through more than one currency to ascertain the spot rate of exchange available to a Dealer or a Joint Lead Manager (as the case may be).

## 10.9 Reliance indemnity from Trustee and Trust Manager

The Trustee and the Trust Manager (an "Indemnifying Party") will indemnify each Dealer and each Joint Lead Manager and any of its employees, officers, agents and contractors (an "Indemnified Party") against any liability or loss arising from, and any costs, charges and expenses incurred in connection with the Indemnified Party acting in connection with a Transaction Document in good faith on facsimile or telephone instructions purporting to originate from the offices of the Indemnifying Party. This includes, without limitation, any liability, loss, costs, charges or expenses on account of funds borrowed, contracted for or used

to fund any amount payable under the Transaction Document and including, in each case (but without limitation), legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is the higher.

It is acknowledged that the Dealer holds the benefit of the indemnity in this clause 10.9 on trust for its employees, officers, agents and contractors and may enforce this indemnity on their behalf.

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## 11 Fees arrangements

### 11.1 Dealer fees for the Notes

The Trust Manager agrees to pay to each Dealer, on the Issue Date, such fees as are calculated and payable in accordance with the fee side letter dated on or about the date of this document between the Trust Manager and that Dealer.

### 11.2 GST

- (a) For the purposes of this clause 11.2:
- (i) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
  - (ii) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 11.2 unless the contrary intention appears;
  - (iii) unless otherwise expressly stated in this document, all consideration to be provided under this document is exclusive of GST; and
  - (iv) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.
- (b) If GST is payable, or notionally payable, on a supply made under or in connection with this document, the party providing the consideration for the supply must pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).
- (c) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (d) Clauses 11.2(b) and 11.2(c) do not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.
- (e) If an adjustment event arises for a supply made under or in connection with this document, the GST Amount must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) must make any payments necessary to reflect the adjustment and the supplier must issue an adjustment note.
- (f) Any payment, reimbursement, indemnity or similar payment that is required to be made under this document which is calculated by reference to an amount paid by another party shall be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a



taxable supply, Clauses 11.2(b), 11.2(c) and 11.2(d) will apply to the reduced payment.

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## **12 Notices**

### **12.1 Form – all communications**

Unless expressly stated otherwise in the Transaction Documents, all notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, signed by an Authorised Officer of the sender and marked for attention as set out or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **12.2 Form - communications sent by electronic means of communication**

Communications sent by email, fax or other electronic method need not be marked for attention in the way stated in clause 12.1 ("Form - all communications"). However, the email must state the first and last name of the sender.

Communications sent by email are taken to be in writing and signed by the named sender.

### **12.3 Delivery**

Communications in connection with this document must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) sent by email or the email address of the intended recipient as notified by it from time to time.

However, if the intended recipient has notified a changed postal address, changed fax number or changed email address, then the communication must be to that address, fax number or email address.

### **12.4 When effective**

Communications take effect from the time they are received unless a later time is specified in them.

### **12.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, seven days after posting (or eleven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
  - (i) when the sender receives confirmation of receipt from the intended recipient or an automated message confirming delivery; or

- (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

## **12.6 Receipt outside business hours**

Despite clauses 12.4 (“When effective”) and 12.5 (“When taken to be received”) if communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

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## **13 Assignment**

No party to this document may assign its rights under this document unless agreed to in writing by all parties. Nothing in this clause 13 (“Assignment”) affects the right of a Dealer to transfer Notes.

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## **14 The Joint Lead Managers and Dealers**

Neither Joint Lead Manager nor Dealer is, by reason of a Transaction Document, taken to have a fiduciary relationship with, or be an agent or trustee of or for, the Trustee. This document does not constitute a partnership between the parties or any of them.

The obligations of the Joint Lead Managers and Dealers under this document are several and independent and:

- (a) the failure of one or more of them to perform its obligations does not relieve the others of their respective obligations, except where and to the extent that one party's obligations are conditional on the performance of obligations by another party;
- (b) neither of them is responsible for the failure of the other to perform its obligations; and
- (c) each of them may separately enforce its rights under this document.

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## **15 Termination and resignation**

### **15.1 Dealer and Joint Lead Manager resignation**

A Dealer or a Joint Lead Manager may terminate its rights and obligations under this document (and such termination will result in the termination of the Joint Lead Manager's obligations and that Dealer's obligation under this document), on not less than 30 days' notice in writing to the other parties, but such termination does not affect any right or liability accrued under this document prior to the date of such termination or under any Notes.

### **15.2 Dealer termination**

The Trustee may from time to time (at the direction of the Trust Manager) during the term of this document terminate the appointment of any Dealer by giving not less than 30 days' notice in writing to the Dealer concerned. Any such termination does not affect any right or liability accrued under this document prior to the date of such termination or under any Notes.

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## **16 Miscellaneous**

### **16.1 Certificate**

A certificate signed by a Joint Lead Manager, a Dealer or its solicitors about a matter or about a sum payable to such party in connection with a Transaction Document is, in the absence of manifest error, prima facie evidence of the matter or of the amount or of any other factual matter stated in it.

### **16.2 Exercise of rights**

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

### **16.3 Waiver and variation**

A provision of or a right created under this document may not be waived or varied except in writing signed by the party or parties to be bound.

### **16.4 Supervening legislation**

Any present or future legislation which operates to vary the obligations of the Trustee or the Trust Manager in connection with this document with the result that the rights, powers or remedies of a party are adversely affected (including, without limitation, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

### **16.5 Approvals and consents**

The Trustee (acting on the instructions of the Trust Manager), a Dealer and a Joint Lead Manager may give conditionally or unconditionally or withhold their approval or a consent in their absolute discretion unless this document expressly provides otherwise.

### **16.6 Remedies cumulative**

The rights, powers and remedies provided in this document are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this document.

### **16.7 Indemnities**

Each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the respective party and survives the removal or resignation of the indemnified party and the termination of this document. It is not necessary for the relevant party to incur expense or make payment before enforcing a right of indemnity conferred by this document.

### **16.8 Termination**

Termination of this document does not affect any existing rights under this document.

### **16.9 Banking Code of Practice**

The parties to this document agree that the Banking Code of Practice does not apply to any Transaction Document or any transaction or service under any Transaction Document.

### **16.10 AML/CTF Law Obligations**

(a) No breach of AML/CTF Law

- (i) Each party must ensure that it does not and does not knowingly cause another party to breach any AML/CTF Law affecting it or any other party.
  - (ii) If a party becomes aware that it has not complied with clause 16.10(a)(i), the party must, to the extent permitted by law, immediately notify each other party of the breach.
- (b) Collection of information
- (i) Each party (“**Disclosing Party**”) must give any other party (“**Receiving Party**”) and any agent or other service provider of the Receiving Party (each an “**agent**” in clause 16.10(b) and clause 16.10(c)), on request, any document or other information the Disclosing Party has which is requested for the purposes of compliance with any AML/CTF Law including any identification or verification or transaction monitoring check or procedure under any AML/CTF Law affecting the Receiving Party or a related body corporate of the Receiving Party or any of its assets.
  - (ii) A party does not breach this document where it fails to provide any document or information under this clause because it is prevented by a legal obligation (including confidentiality restrictions) from disclosing the document or information. However, clause 16.11(a)(i) will apply.
- (c) Each Disclosing Party acknowledges that:
- (i) if information or documents are collected by the Receiving Party’s agent, the agent may give the information or documents to the Receiving Party;
  - (ii) the Receiving Party may in its absolute discretion use information or documents provided by the Disclosing Party for the purposes of clause 16.10(b) in any way the Receiving Party thinks necessary for the purposes of any AML/CTF Law; and
  - (iii) the Receiving Party may in its absolute discretion disclose any information or document provided by the Disclosing Party for the purposes of clause 16.10(b) to any person the Receiving Party thinks necessary for the purposes of any AML/CTF Law including a disclosure to any person authorised under any AML/CTF Law to receive that information and any agent or related body corporate of the Receiving Party.

### 16.11 Failure to comply with obligations

- (a) This clause 16.11 (“Failure to comply with obligations”) applies if:
- (i) a party (“**Suspected Party**”) does not meet a request, or otherwise comply with its obligations, under clause 16.10 (“**AML/CTF Obligations**”); or
  - (ii) a party reasonably suspects that another party (“**Suspected Party**”) is in breach of any AML/CTF Law affecting the Suspected Party or any of its assets.
- (b) If this clause 16.11 (“Failure to comply with obligations”) applies, each party may, without limitation to clause 16.10 (“AML/CTF Obligations”), do any one or more of these things:

- (i) take any action necessary to enable it to comply with any AML/CTF Law; and/or
  - (ii) give any information about any transaction or activity involving the Suspected Party, its directors, employees or agents to any person authorised under the relevant AML/CTF Law to receive that information.
- (c) To the maximum extent permitted by law, each party releases each other party from any confidentiality, privacy or general trust law obligations that they may otherwise owe to one another to the extent that the existence of these obligations would otherwise prevent them from providing any information or documents requested in accordance with this clause.

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## 17 Governing law, jurisdiction and service of process

### 17.1 Governing law

This document is governed by the law in force in the place specified in the Details.

### 17.2 Submission to Jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the place specified in the Details and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

### 17.3 Service of process

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices notified by that party to each other party from time to time.

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## 18 Limited Trustee liability

Clause 18 (“Indemnity and limitation of liability”) of the Master Trust Deed applies to this document as if it were set out in full in respect of the Trustee in its capacity as Trustee except that:

- (a) references to “this deed” will be construed as references to “this document”; and
- (b) any clause references in such clauses were to the corresponding incorporated clause.

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## 19 Conflicts of interest

- (a) Each of the Joint Lead Managers discloses that, in addition to the arrangements and interests it will or may have with respect to any of the Trustee, the Trust Manager or each Dealer (each a “**Transaction Party**”) as contemplated in the Transaction Documents (the “**Transaction Document Interests**”), it, its Related Entities or Associates and its respective officers and employees:
  - (i) may from time to time be a Noteholder or have pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

- (ii) may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (the “**Note Interests**”).
- (b) Each Transaction Party acknowledges the disclosures in paragraph (a) and further acknowledges and agrees that without limiting any express obligation of any person under any Transaction Document:
  - (i) each of the Joint Lead Managers and each of their respective related bodies corporate, their respective Related Entities and their respective officers and employees (each a “**Relevant Entity**”) will have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions including, without limitation, banking, dealing in financial products, credit, derivative and liquidity transactions, investment management, corporate and investment banking and research (the “**Other Transactions**”) in various capacities in respect of any Transaction Party or any other person, both on the Relevant Entity's own account and for the account of other persons (the “**Other Transaction Interests**”);
  - (ii) each Relevant Entity may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving a Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets of the Trust that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
  - (iii) each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;
  - (iv) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
  - (v) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including without limitation, any advisory or fiduciary duty) to any person other than the contractual obligations of that Relevant Entity as set out in the relevant Transaction Documents;
  - (vi) a Relevant Entity may have or come into possession of information not contained in this document or the Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors (“**Relevant Information**”);
  - (vii) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any Transaction Party or to any potential investor

and none of this document, the Information Memorandum or any subsequent conduct by a Relevant Entity should be construed as implying that the Relevant Entity is not in possession of such Relevant Information or that any information in the Information Memorandum or otherwise is accurate or up to date;

- (viii) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business, including in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests. For example, the exercise of rights against a Transaction Party arising from the Transaction Document Interests (for example, by a dealer, a joint lead manager, an arranger or an interest rate swap provider) or from an Other Transaction may affect the ability of a Transaction Party to perform its obligations in respect of the Notes. In addition, the existence of a Transaction Document Interest or Other Transaction Interest may affect how a Relevant Entity, in another capacity (for example, as a Noteholder) may seek to exercise any rights it may have in that capacity. These interests may conflict with the interests of the Trustee, the Trust Manager, a Dealer, a potential investor, or a Noteholder and a Transaction Party, a potential investor or Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders, potential investor, a Transaction Party and each Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person,

provided that nothing in this clause 19 limits any of the Trustee or the Trust Manager's undertakings and representations in this document.

- (c) Each party acknowledges and agrees that neither the Trust Manager nor the Trustee is required to ensure that no conflicts of the sort described in this clause arise, nor to monitor any such conflicts. Neither the Trust Manager nor the Trustee will be liable in any way for any loss suffered by any person (including any Noteholder) by reason of any conflict referred to in this clause.
- (d) For the purposes of this clause 19, the following definitions apply:
- (i) **"Related Entity"** means, in relation to an entity (the first entity):
- (A) a Subsidiary of the first entity;
  - (B) an entity of which the first entity is a Subsidiary; or
  - (C) a Subsidiary of another entity of which the first entity is also a Subsidiary.
- (ii) **"Subsidiary"** has the meaning given in the Corporations Act 2001, but as if body corporate includes any entity. It also includes an entity whose profit or loss is required by current accounting practice to be included in the consolidated annual profit and loss statements of that entity or would be required if that entity were a corporation.

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## 20 Confidentiality

The Trust Manager, the Dealers and the Trustee must not without the consent of the other parties to this document disclose, publish or communicate or permit the disclosure, publication or communication of any provision of this document in connection with the performance of its obligations under this document, save and except:

- (a) as stated in the Information Memorandum;
- (b) as agreed between the Trust Manager and the Dealers;
- (c) to such of their affiliates and respective officers, employees or advisers for whom it is necessary to have access to it;
- (d) in connection with any litigation or defence of any claim in relation to the Notes or any Transaction Documents;
- (e) in any legal proceedings arising out of or in connection with such documents or information;
- (f) if the information is generally and publicly available otherwise than as a result of a failure to observe obligations under this clause 20 ("Confidentiality"); or
- (g) as required by any law, regulation, administrative guideline, directive, request or policy whether or not having the force of law, or order of a Governmental Agency or any stock exchange (except that this paragraph does not require the Trust Manager or a Dealer or the Trustee (as applicable) to disclose any information of the kind referred to in section 275(1) of the PPSA).

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## 21 Counterparts

This document may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument.

**EXECUTED** as an agreement



# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

## Schedule 1 Application Form

### APPLICATION FORM

#### Think Tank Commercial Series 2021-2 Trust Class [A1/A2/B/C/D/E/F] Notes

To: BNY Trust Company of Australia Limited (ABN 49 050 294 052) as trustee of the Think Tank Commercial Series 2021-2 Trust ("**Trustee**")

and

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

From: ..... (ABN ..... ) ("**Applicant**")

(Name)

of .....

(Address)

#### Application

The Applicant hereby applies for [number] Class [A1/A2/B/C/D/E/F] Notes to be issued by the Trustee as trustee of the Think Tank Commercial Series 2021-2 Trust pursuant to the Issue Supplement dated on or about [●] 2021 between, among others, the Trustee and the Trust Manager.

#### Applicant Bound

The Applicant acknowledges that any Notes which are issued as a result of this Application being made are governed by the terms of the Master Trust Deed and the Issue Supplement and agrees to be bound by the terms of the Master Trust Deed and the Issue Supplement.

#### Acknowledgment by Applicant

The Applicant acknowledges that the liability of the Trustee to make payments in respect of the Class [A1/A2/B/C/D/E/F] Notes is limited to its right of indemnity from the Trust Assets from time to time available to make such payments pursuant to the Issue Supplement.

The Applicant acknowledges that:

- (a) the Class [A1/A2/B/C/D/E/F] Notes do not represent liabilities of the Trust Manager;
- (b) the holding of the Class [A1/A2/B/C/D/E/F] Notes is subject to investment risk, including possible delays in payment and loss of income and principal;
- (c) the Trust Manager does not stand in any way behind the capital value and/or the performance of the Class [A1/A2/B/C/D/E/F] Notes or the Trust Assets; and
- (d) the Applicant is not required to quote its tax file number, however, if a tax file number is not quoted, tax may be deducted from payments of interest at the



# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

## Schedule 2 Selling restrictions (clause 6.4)

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### 1 United Kingdom

#### *Prohibition of sales to UK retail investors*

Each Dealer represents, warrants and agrees that in relation to each Class of Notes it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (“UK”). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (the “EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### *Other regulatory restrictions*

Each Dealer represents, warrants and agrees that in relation to each Class of Notes:

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Trust Manager or the Trustee.

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### 2 Hong Kong

Each Dealer represents, warrants and agrees that it:

- (a) has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) as amended ("**SFO**") other than:
  - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
  - (ii) in circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) as amended (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) has not issued or had in its possession for the purpose of issue, and will not issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

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### 3 Singapore

Each Dealer acknowledges that the Information Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered, sold, delivered or transferred any Notes nor made any Notes the subject of an invitation for subscription or purchase, nor will any information memorandum or any relevant supplement, advertisement or other offering material in connection with the offer or sale, delivery or transfer, or an invitation for subscription or purchase, of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person who is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities-based Derivatives Contracts) Regulations 2018.

Each reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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## 4 European Economic Area

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**");
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation EU 2017/1129; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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## 5 The United States of America

Each Dealer:

- (a) acknowledges that the Notes have not been and will not be registered under the Securities Act, and the Trustee has not been and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended ("**Investment Company Act**"). An interest in the Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or

possessions or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act ("**Regulation S**")) at any time except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act;

- (b) represents, warrants and agrees that it has offered and sold the Notes, and will offer and sell the Notes:
  - (i) as part of its distribution at any time; and
  - (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date,

only in accordance with Rule 903 of Regulation S.

Accordingly, neither it, its affiliates nor any other persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restriction requirements of Regulation S;

- (c) represents, warrants and agrees that at or prior to confirmation of the sale of the Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulation authority of any state or other jurisdiction of the United States of America and may not be offered or sold within the United States or to, or for the account or benefit of, US persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in paragraphs (a), (b) and (c) have the meanings given to them by Regulation S;

- (d) represents, warrants and agrees that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes in contravention of this paragraph and paragraphs (a), (b) and (c) above, except with its affiliates or with the prior written consent of the Trustee and the Trust Manager; and
- (e) represents, warrants and agrees that:except to the extent permitted under US Treas. Reg. § 1.163-(5)(c)(2)(i)(D) (the "**D Rules**"):
  - (A) it has not offered or sold, and until 40 days after the later of the commencement of the offering and the Closing Date (the "**restricted period**") will not offer or sell, the Notes to a person who is within the United States or its possessions or to a United States person; and
  - (B) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who directly engage in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issue and if it retains Notes for its own account, it will only do so in accordance with the requirements of US Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, such Dealer either:
  - (A) repeats and confirms the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above on behalf of such affiliate; or
  - (B) agrees that it will obtain from such affiliate for the Trustee's benefit the representations and agreements contained in sub-paragraphs (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the US Internal Revenue Code and regulations thereunder, including the D Rules.

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## 6 New Zealand

Each Dealer represents, warrants and agrees that:

- (a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Notes,

in each case in New Zealand other than:

- (c) to persons who are “wholesale investors” as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (“**FMC Act**”), being a person who is:
  - (i) an “investment business”;
  - (ii) “large”; or
  - (iii) a “government agency”,

in each case as defined in Schedule 1 of the FMC Act; or

- (c) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (c)) above) Notes may not be offered or transferred to any “eligible investors” (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

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## 7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (“**Financial Instruments and Exchange Act**”) and, accordingly, each Dealer represents, warrants and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the account or benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

For the purposes of this paragraph, “**Japanese Person**” means a “resident” of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended). Any branch or office in Japan of a non-resident will be deemed to be a resident irrespective of whether such branch or office has the power to represent such non-resident.

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## 8 General

Each Dealer acknowledges that no action has been, or will be, taken by the Trustee, the Trust Manager, the Joint Lead Managers or any Dealer that would permit a public offering of the Notes or distribution of the Information Memorandum or any other offering or publicity material relating to the Notes in or from any jurisdiction where action for that purpose is required. Accordingly, each Dealer agrees that it will not offer or sell, directly or indirectly, and neither the Information Memorandum nor any circular, prospectus, form of application, advertisement or other material, may be distributed by it in or from or published by it in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws or regulation.

These selling restrictions may be modified by the agreement of the Trust Manager and the Joint Lead Managers after consultation with the Dealers following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration.



# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

## Schedule 3 Allocation of Notes

	<b>Commonwealth Bank of Australia</b>	<b>Westpac Banking Corporation</b>	<b>Deutsche Bank AG, Sydney Branch</b>	<b>Macquarie Bank Limited</b>
Class A1 Notes	25%	25%	25%	25%
Class A2 Notes	25%	25%	25%	25%
Class B Notes	25%	25%	25%	25%
Class C Notes	25%	25%	25%	25%
Class D Notes	25%	25%	25%	25%
Class E Notes	25%	25%	25%	25%
Class F Notes	25%	25%	25%	25%

DRAFT

# Think Tank Commercial Series 2021-2 Trust - Dealer Agreement

## Signing page

DATED: 2021

### Trustee

**SIGNED** by )  
 )  
as attorney for **BNY TRUST** )  
**COMPANY OF AUSTRALIA LIMITED** )  
as trustee of the Think Tank )  
**Commercial Series 2021-2 Trust** )  
under power of attorney dated 1 )  
September 2007 in the presence of: )

..... )  
Signature of witness )

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

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

DRAFT

**Trust Manager and Think Tank**

**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 )

DRAFT

**Arranger, Joint Lead Manager and Dealer**

**SIGNED** by )  
)  
as attorney for **WESTPAC BANKING** )  
**CORPORATION** under power of )  
attorney dated 17 January 2001 )

in the presence of: )  
)  
)

..... )  
Signature of witness )

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

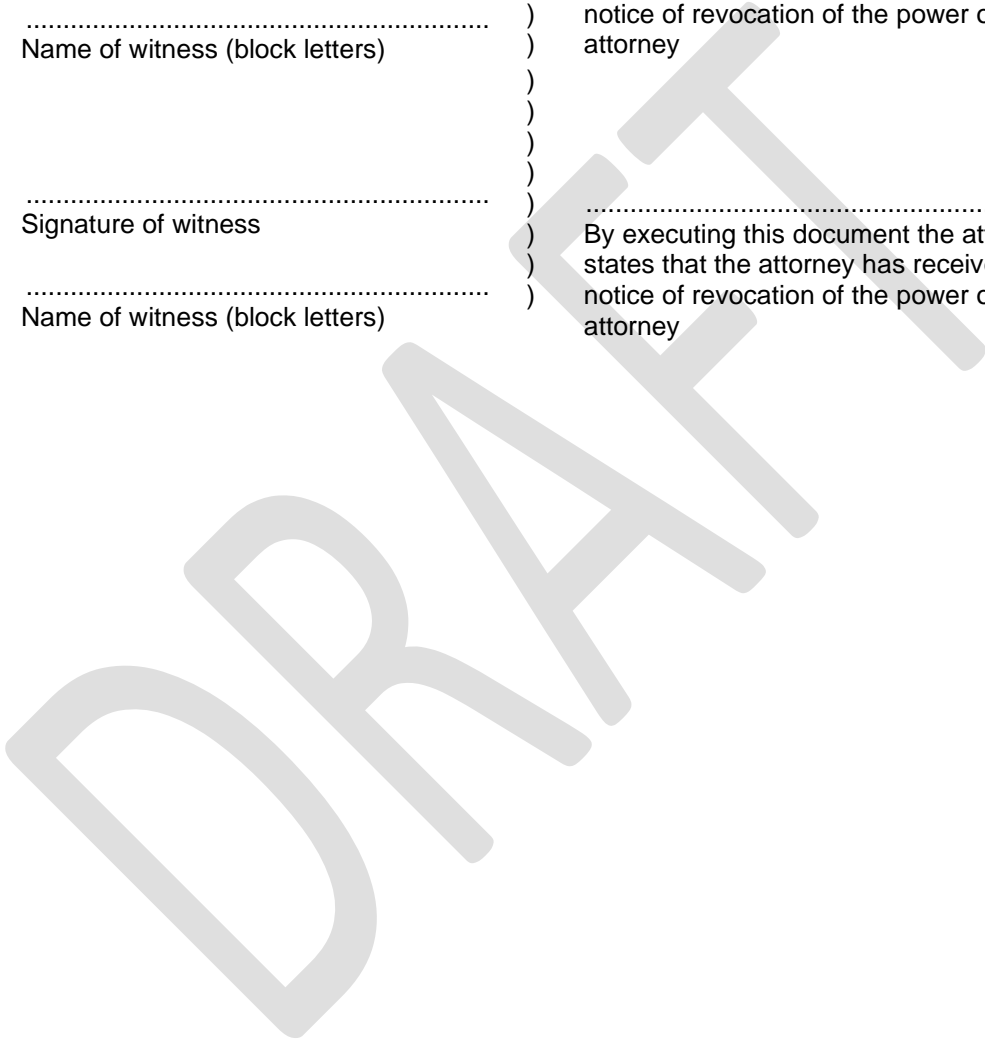
)  
)  
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..... )  
Signature of witness )

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

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

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



**Joint Lead Manager and Dealer**

**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 document the attorney  
states that the attorney has received no  
notice of revocation of the power of  
attorney

DRAFT

**Joint Lead Manager and Dealer**

**SIGNED** by )  
)  
and )  
)  
as attorneys for **DEUTSCHE BANK** )  
**AG, SYDNEY BRANCH** under power of )  
attorney dated )  
)  
in the presence of: )

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

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

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

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

**Joint Lead Manager and Dealer**

**SIGNED** by )  
)  
as attorney for **MACQUARIE BANK** )  
**LIMITED** under power of attorney dated )  
)  
in the presence of: )

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

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