

more
than
money



Master Agreement Foreign Exchange and Derivative Transactions

National Australia Bank Limited
October 2023

Master Agreement

Master Agreement for Foreign Exchange and Derivative Transactions effective 13 October 2023.

Internal instructions for use - drafting notes applicable to NAB employees

1. This Master Agreement may only be used as an alternative to an ISDA Master Agreement for foreign exchange, commodity and derivative transactions.
2. The following details are to be inserted:
 - name, ABN (if any), and address of the customer on Page 3.
 - if the customer is a trustee, the name of the trustee, the trust and date of the trust deed on Page 3; and
 - the name of the customer in the relevant execution block on Page 21.
3. This Master Agreement is not to be used by any entity defined as a Financial Institution (as defined in APRA Prudential Standard CPS 226 (as amended from time to time)) and/or an entity that holds an AFSL.

***Important notice to NAB employees**

This Master Agreement has been prepared as a precedent document. It is current at 13 October 2023. It is designed and intended for use as a complete document. No part of this document should be varied (including format, print type and font size) or its legality and enforceability may be affected. This document should be prepared for completion in accordance with the instructions above to reflect the circumstances of the particular transaction.

Master Agreement

Date

_____ Dated the date specified on the signing page of this Master Agreement.

Between the parties

NAB National Australia Bank Limited (ABN 12 004 044 937) of [Address]
395 Bourke Street
Melbourne VIC 3000
(we or us)

Customer

_____ [Customer's name]

_____ [Customer's ABN/ACN]

Of

_____ [Customer's address]

[in its personal capacity and in its capacity as trustee of *Include if the customer is acting as trustee of a trust

_____ [Name of trust]

(Trust) constituted by trust deed dated

_____ [Date]

(Trust Deed).]

*Include if the customer is a professional trustee acting as trustee of a trust

[in its capacity as trustee of

_____ [Name of trust]

(Trust) constituted by trust deed dated

_____ [Date]

(Trust Deed) as an "Independent Trustee".]
(you)

_____ [Customer's email address will be in schedule 2]

Important Information

The transactions governed by this Master Agreement are foreign currency, commodities or derivative transactions. Foreign currency, commodity and derivative transactions involve the risk of loss from various events, including movements in exchange rates or commodity prices.

This Master Agreement does not constitute advice and has been prepared without taking into account your objectives, financial situation or needs. Before entering into this Master Agreement and any Transactions thereunder, NAB recommends that you consider whether it is appropriate for your circumstances, and seek independent legal and financial advice. For further information call 1300 960 355.

Before entering into any decisions regarding this Master Agreement or the products available under this Master Agreement, NAB recommends that you consider the Product Disclosure Statement or other applicable disclosure documents, available from NAB, and seek independent legal and financial advice. The products available under this Master Agreement are issued by NAB. It is your responsibility to monitor your transactions.

1. Definitions and interpretation

1.1 Definitions

Unless otherwise indicated, the meanings of the terms used in this Master Agreement are set out below.

Term	Description
ASIC	Australian Securities and Investments Commission
Authorised Person	any person that is validly authorised by you under clause 11.2 to enter and settle Transactions and receive Confirmations on your behalf.
AVID	AVOX International Business Entity Identifier is a unique entity identifier issued by AVOX Limited to an entity that trades in the financial markets. It is used to allow that entity to comply with its transaction reporting obligations with financial regulators such as ASIC.
Banking Code	the version of the Banking Code of Practice, as published by the Australian Banking Association from time to time which applies, or that we agree applies, to this Master Agreement and each Transaction.
Bankrupt	has the meaning given to it in the <i>Bankruptcy Act 1966</i> (Cth).
Business Day	a day other than a Saturday or Sunday on which banks are open for normal banking business in the place(s) specified in Schedule 1, Standard Terms for Confirmations. If no place is specified, the relevant place will be Sydney.
Confirmation	a document (including in electronic form) sent by us confirming the details of a Transaction.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Event of Default	any of the events referred to in clause 7, and any event or circumstance that with notice, time or the fulfilment of any condition may constitute any of the events referred to in clause 7.
Guarantor	any person that gives us a guarantee (including an indemnity or surety) and/or Security for your obligations under this Master Agreement and Guarantee means that guarantee or Security.
Insolvent	includes being unable to pay debts as they fall due, insolvent (as defined in the <i>Corporations Act 2001</i> (Cth)), bankrupt, in receivership, subject to statutory management, under administration or reconstruction, in liquidation, deregistered, wound up, dissolved, or subject to any arrangement or assignment for the benefit of creditors or compromise or composition with creditors.
LEI	Legal Entity Identifier is a unique 20-character alpha-numeric code issued to an entity that trades in the financial markets. It is used to allow that entity to comply with its transaction reporting obligations with financial regulators such as ASIC. An LEI is issued by an agent accredited by the Global Legal Entity Identifier Foundation (“GLEIF”).
NAB	National Australia Bank Limited (ABN 12 004 044 937).
NAB Connect	the electronic platform designed for use by NAB for its business customers and governed by various terms and conditions set out at www.nab.com.au/business/online-banking/nab-connect/nab-connect-terms-and-conditions , as amended from time to time.
Partner	has the meaning given to it under clause 6.4 of this Master Agreement
Person	includes an individual, a firm, partnership, a body corporate, an unincorporated association or an authority.
Security	a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any “security interest” under section 12(1) and (2) of the <i>Personal Property Securities Act 2009</i> (Cth).
Transaction	an individual foreign exchange, commodity or derivative transaction entered into by you under the terms of this Master Agreement, or that you and we agree is a Transaction for the purpose of this Master Agreement.
Trust	any trust named on Page 3 of this document as “Customer”.
Trust Deed	the trust deed under which the Trust was established, referred to on Page 3 of this document.
we or us	NAB and its successors and assigns.
you or your	the person or persons named at Page 3 of this document as “Customer”, including your successors and assigns.

1.2 Interpretation

In this Master Agreement, unless the context requires otherwise:

- a. references to clauses are to clauses of this Master Agreement;
- b. a derivative of any defined word or term will have a corresponding meaning;
- c. references to documents extend to changes, updates and replacements;
- d. reference to “*regulations*” shall include any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body or agency, with which we would normally comply;
- e. the headings to clauses will be ignored in interpreting this Master Agreement;
- f. the word “*including*” and other similar words do not imply any limitation;
- g. the plural includes the singular and vice versa;
- h. each gender includes the other genders; and
- i. a reference to a time of the day is to Sydney time unless prescribed otherwise by Schedule 1.

1.3 Two or more Customers

If two or more persons are named as the Customer, the expressions “*Customer*” and “*you*” will be a reference to each of them severally as well as jointly. Each person named is liable for all the obligations under and in connection with this Master Agreement both individually and jointly with all, and any notice served on any one in accordance with this Master Agreement, shall be effective on all.

2. Scope of Master Agreement

- a. All Transactions which are entered into between you and us on, including prior to or after, the date of this Master Agreement and expressed to be governed by this Master Agreement shall be governed by this Master Agreement.
- b. This Master Agreement, all Transactions and all Confirmations under it constitute a single agreement between you and us (collectively referred to as this “**Agreement**”).
- c. Schedule 1 to this Master Agreement contains certain standard terms and definitions that apply to each Transaction, and the Confirmation will evidence the payment and other obligations of each party in relation to a Transaction.
- d. If there is any inconsistency between this Master Agreement and any Confirmation, the provisions of the Confirmation will prevail to the extent of the inconsistency for the purpose of the relevant Transaction.

3. Entering, varying and terminating transactions

3.1 Entering Transactions

- a. We are not obliged to enter into any Transaction under this Master Agreement and shall not enter into a Transaction unless we receive each document, information, or anything else that we require (including evidence that you hold a current and validly registered LEI or AVID (as applicable)) as a condition to the entry into a Transaction (in form and substance satisfactory to us).
- b. You may request a Transaction by telephone, or by any other means approved by us, by providing the information that we require.
- c. When you request and negotiate a Transaction by telephone, you:
 1. consent to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction;
 2. agree to obtain any necessary consent of, and give any necessary notice of such recordings to, your relevant personnel (including any Authorised Person); and
 3. agree, to the extent permitted by applicable law, that recordings may be submitted in evidence in any proceedings.
- d. You and we are legally bound by a Transaction from the time the Transaction is agreed between us.
- e. We will confirm the terms of a Transaction in a Confirmation that we make available to you in accordance with clause 10.1 (“*Confirmations and notices*”). You should sign and return the Confirmation or notify us of an error within three (3) Business Days of receiving the Confirmation. The validity of the Transaction is not impacted by our failure to send a Confirmation or whether you notify us of any errors or whether the Confirmation includes errors.

You may also submit an order at a price (such as a stop loss order). NAB may indicate a willingness to attempt to fill your order. NAB is not obliged to accept an order and where it does, it will do its best to fill the order but NAB’s ability to do so may be limited by prevailing market conditions. As such, our receipt of an order or any indication of working an order received from you does not create a contract between us that we commit to execute any or all of the order in any particular way, nor is it a contract that binds you to execute the trade with us at the order price.

3.2 Varying and Terminating Transactions

- a. You may request an:
 1. extension, termination, cancellation or early settlement of a Transaction (in whole or in part); or
 2. a variation to other terms of a Transaction.
- b. If we agree, at our discretion, to:
 1. extend, early settle or adjust the terms (including the notional amount) of the Transaction, then we will adjust the payment amounts and time for payment to reflect the changes in the Transaction, the cost to us in making the changes and, if required, stipulate additional conditions agreed with you; or
 2. terminate the Transaction, then we will act in good faith and use commercially reasonable procedures in order to calculate the mark-to-market value of the Transaction (using rates based on market data or internal sources and pricing models) having regard to what we determine to be the value for another party to take over your rights and obligations under the terminated Transaction, had it not been terminated. This amount is our determination of what it would cost for another party to take over your rights and obligations under the terminated Transaction and is not a penalty.

If the value of the mark-to-market calculation is expressed as a positive number, then subject to clause 11.3 (“*Set-off*”), you must pay us an amount equal to that positive sum; or, if the value is expressed as a negative number, then we must pay you, the value of that negative number. We will notify you of the settlement or adjustment amount as soon as practicable after making those calculations including information in reasonable detail of the calculations made.

Payments due under this clause 3.2 must be made on the payment date specified in that notice (for a termination or early settlement; but if no such date is specified, then by no later than two (2) Business Days after we have sent you that notice)

4. Payments, deliveries and netting

- a. You and we must make the payments required under each Transaction (including any agreed premium that may apply to a Transaction), by the time and in the manner agreed; or if it has not been agreed, as we nominate for good value. The amount and the currency of the payments will depend on the terms of each Transaction.
- b. Where settlement is required to be by delivery by you or us, delivery must be made so that it is received on the due date in the manner specified in the relevant Confirmation, or otherwise agreed.
- c. All payments by you or us must be made in cleared transferable funds and the amount of each payment made must be the full amount without any withholding

- d. or deduction for tax, set-off or counterclaim except as allowed by clause 4(f) or as required by law.
- d. If you or we are required by law to make any withholding or deduction for tax, then the amount payable by the payer will be increased so that, after such withholding or deduction, the payee receives and retains, free from liability, an amount equal to the amount the payee would have received if such withholding or deduction had not been made.
- e. Any obligation to make a payment to a party referred to in clause 4(a) or delivery in clause 4(b) above is subject to the conditions precedent that: (1) no Event of Default under clause 7 (“*Events of Default*”) has occurred and is continuing in relation to the payee; (2) no early termination of the Transaction has occurred; and (3) each of the other conditions in clause 4(c) have been complied with.
- f. If on any day amounts would otherwise be payable:
 1. in the same currency; and
 2. in respect to the same Transaction (or if we elect, more than one Transaction) by each party to the other then, on such date, each party’s obligation to make payment of any such amount will automatically be satisfied and discharged and shall be replaced by an obligation on the party who owes the larger amount (after comparing the aggregating payments due by that party on that date to the aggregated amounts due by the other party) to the extent that it exceeds the amount due by the other party.

5. Representations and warranties

5.1 Representations and warranties

Each party represents and warrants, as at the date of this Master Agreement and again on each date on which a Transaction is entered into, that:

- a. it has full legal capacity and power to enter into, and perform its obligations under, this Master Agreement, each Transaction and, if relevant, any Guarantee;
- b. all resolutions, consents and other approvals required to have been obtained in respect of this Master Agreement, each Transaction and, if relevant, any Guarantee have been obtained and are in full force and effect and all conditions of the approvals have been complied with;
- c. this Master Agreement, each Transaction and, if relevant, any Guarantee, once entered into, will be valid, legally binding and enforceable against it in accordance with its terms;
- d. to the best of its knowledge, having made due enquiries, it enters into this Master Agreement, each Transaction and, if relevant, any Guarantee without violating any laws or other agreements (or trust deed (as applicable)) by which it is bound and, if a party is a company, its constituent documents;
- e. it enters into this Master Agreement, and each Transaction, as a principal and not as a trustee, partner

- or agent, unless it has provided the other party with details of the trust, partnership or agency; and
- f. to the best of its knowledge, having made due enquiries, no Event of Default under clause 7 (“*Events of Default*”) has occurred, or is likely to occur, and if capable of remedy, remains unremedied; or will, or is likely to, result from its entry into, or performance of its obligations under this Master Agreement, a Transaction or, if relevant, any Guarantee.

5.2 Customer representations and warranties

You represent and warrant, as at the date of this Master Agreement, and again on each date on which a Transaction is entered into, that:

- a. where your Transactions with NAB under this Master Agreement include derivatives (as defined in the Corporations Act), you hold, and will continue to hold, a current and validly registered LEI or AVID; and
- b. to the best of your knowledge, having made due enquiries, all information provided to us at any time in connection with this Master Agreement, a Transaction or any Guarantee was true and accurate in all material respects and not misleading or is likely to become misleading as at the date on which it was provided (whether by omission of facts known to you or otherwise) and you have not withheld any information that might have caused us not to enter into this Master Agreement, a Transaction or any Guarantee.

5.3 Trustee representations and warranties

If you enter into this Master Agreement as a trustee of the Trust, you represent and warrant to us as at the date of this Master Agreement, and again on the date on which each Transaction is entered into, that:

- a. the Trust has been duly constituted and is validly existing and the Trust Deed is valid and enforceable;
- b. you have been validly appointed as trustee of the Trust and are the only trustee of the Trust, and no action has been taken or proposed to remove you as trustee or to appoint additional or alternative trustees;
- c. you have the power and authority to enter into and perform your obligations under this Master Agreement, each Transaction and any Guarantee;
- d. all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed in relation to the execution and performance of this Master Agreement, each Transaction and any Guarantee;
- e. you enter into this Master Agreement, each Transaction and any Guarantee in your capacity as trustee of the Trust;
- f. your entering into, and performing your obligations under this Master Agreement, a Transaction and any Guarantee do not breach the Trust Deed;
- g. no property of the Trust has been re-settled by you or set aside or transferred to any other trust or trusts by you other than in accordance with the terms of the Trust Deed;

- h. to the best of your knowledge, having made due enquiries, you are not in default under the Trust Deed nor have acted in a way that is inconsistent with your obligation as trustee, where the default or action would, or might reasonably be expected to, affect your recourse to the assets of the trust, the enforceability of this Master Agreement, a Transaction or any Guarantee;
- i. the Trust has not been terminated or is likely to be terminated, nor has any event which would give rise to the winding-up of the Trust occurred or is likely to occur;
- j. this Master Agreement and each Transaction is for the benefit of the Trust and its beneficiaries; and
- k. you have a right of indemnity out of the assets of the Trust with respect to any commitment, losses or liabilities arising under and in connection with this Master Agreement, each Transaction or any Guarantee before the claims of the beneficiaries, and:
1. you have not committed any breach of the Trust; and
 2. your right of indemnity out of the Trust or recourse to trust assets has not been limited in any way by the Trust Deed or by any breach of the Trust or otherwise, and you will not release or prejudice such rights of indemnity or recourse, save as specifically provided in the Trust Deed,

in each case to an extent that might reasonably be expected to have a material adverse effect on our ability to enforce our rights under this Agreement, a Transaction or any Guarantee.

5.4 Reliance on representations and warranties

Each party acknowledges that at all times the other party relies on the representations and warranties contained in this Master Agreement.

6. Customer obligations

6.1 Customer Identifier: LEI or AVID

Where your Transactions with NAB under this Master Agreement include derivatives (as defined in the Corporations Act) then:

- a. notwithstanding any other provision in this Master Agreement to the contrary, it is your sole obligation to obtain either an LEI or an AVID;
- b. you undertake to promptly:
1. if you have a current LEI or AVID – provide it to us prior to entering into this Agreement with us; or
 2. if you do not have a current LEI or AVID – obtain an LEI or an AVID prior to entering into this Agreement with us and provide it to us without delay upon your receipt;
- c. you undertake that upon obtaining a current LEI to renew its registration as required in the manner prescribed by the issuing GLEIF registered agent; and
- d. you acknowledge and agree that we are not obliged to enter into this Agreement with you unless you have provided us with your LEI or AVID.

6.2 Notification and information

- a. You must promptly provide to us any forms, documents or other information reasonably requested by us from time to time.
- b. Either party must promptly:
 1. notify the other if anything happens which would mean such party could not truthfully repeat the representations and warranties in clause 5 at any time by reference to the then current circumstances. A notification under this clause does not limit a party's rights under clause 7 ("*Events of Default*"); and
 2. notify the other party of the occurrence or likely occurrence of any Event of Default.

6.3 Trustee obligations

If you enter into this Master Agreement as a trustee of the Trust you undertake:

- a. that, subject to the Trust Deed and any mandatory provisions of any insolvency or other laws, all obligations or payments payable by you under this Master Agreement, any Transaction or any Guarantee shall be paid out to us prior to any distribution or other moneys of whatever nature payable to members or beneficiaries upon the winding-up, termination or expiry of the Trust;
- b. in your capacity as trustee of the Trust and in your own right:
 1. to promptly exercise each right of indemnity you have in relation to the Trust and the assets of the Trust and the beneficiaries in respect of obligations incurred under this Master Agreement, any Transaction or any Guarantee; and
 2. not to do anything, without our prior written consent, which restricts any such right of indemnity or impairs your ability to perform your obligations under this Master Agreement, any Transaction or any Guarantee;
- c. that you will not be a party to and will oppose a re-settlement, transfer or disposition to any other person of the property of the Trust (other than in accordance with the Trust Deed);
- d. to ensure that, at the time each Transaction is entered into, you will identify that the Transaction is entered into by you as trustee of the Trust; and
- e. to notify us promptly and without delay if:
 1. you become aware of the occurrence, or likely occurrence, of any circumstances which would give rise to the Trust becoming Insolvent or to the termination or winding-up of the Trust;
 2. (without our consent) you cease to be the sole trustee of the Trust, or any event occurs or notice is given, which with the passing of time would result in you ceasing to be the sole trustee of the Trust or any other change in the identity of the trustee of the Trust;
 3. there is (without our consent) any alteration to or cancellation or repeal of the Trust Deed; or

4. there is a breach by you of the Trust Deed,

in each case if the event would, or might reasonably be expected to, have a material adverse effect on our ability to enforce our rights under this Master Agreement, any Transaction or any Guarantee.

6.4 Partnership Obligations

If you are a partnership:

- a. each person who is a member of the partnership or a partner (however described) ("**Partner**") is liable separately, and together with other Partners, is liable jointly, for your obligations under the Master Agreement, any Transaction or any Guarantee;
- b. you agree to promptly notify us in writing if a person becomes, or ceases to be, a Partner at any time;
- c. the Master Agreement, each Transaction and any Guarantee will continue to bind you and each person who is a Partner at the date of this Master Agreement and each person who becomes a Partner whilst the Master Agreement remains in force and effect despite:
 1. any changes which may from time to time take place in respect of the Partners, or any reconstitution of the partnership, whether by the death, incapacity, or retirement of any Partner or the admission of any new Partner or otherwise;
 2. the fact that the partnership no longer carries on business; or
 3. the fact that the person, or any of his Partners are no longer members of the partnership; and
- d. you agree to procure the execution of any documents NAB reasonably requires to give full effect to this clause 6.4.

7. Events of Default

7.1 Customer Events of Default

We may terminate all outstanding Transactions if:

- a. you do not pay on time any amount due under this Agreement or any other agreement with us;
- b. you do something you agree not to do, or you do not do something you agree to do, under or in connection with this Agreement, a Guarantee or any other agreement with us or say you will do or not do one of those things;
- c. a Guarantor does something the Guarantor agreed not to do, or does not do something the Guarantor agreed to do, under or in connection with this Agreement, the Guarantee or any other agreement with us;
- d. a representation or statement made by you or any Guarantor under or in connection with this Agreement, a Guarantee or under any other agreement with us is, or is likely to become, untrue or misleading in any material respect;
- e. if you are, or a Guarantor is, an individual or partnership, you, a Partner or the Guarantor (as applicable) become Bankrupt;

- f. if you are, or a Guarantor is, a company; you, the Trust, partnership or the Guarantor (as applicable) becomes Insolvent, or any step is taken to make you, a Partner (if you are a partnership) or a Guarantor Insolvent;
- g. any Security granted by you or a Guarantor, or over your or a Guarantor's assets, becomes enforceable;
- h. it is unlawful for us, you or any Guarantor to perform any obligations under this Agreement, or a Guarantee, or you or a Guarantor challenges the validity of this Agreement or any Guarantee, or this Master Agreement or any Guarantee ceases to have effect;
- i. if you, a Partner (if a partnership) or a Guarantor is an individual; you die, or that Partner or Guarantor dies, or becomes incapacitated;
- j. if you enter this Master Agreement as trustee of the Trust:
 1. the Trust is held to have, or you inform us that it has, not been validly constituted (or it has been imperfectly constituted), the Trust is terminated or any event that may give rise to steps being taken to wind-up the Trust;
 2. you as trustee cease to be authorised under the Trust Deed to perform your obligations under this Agreement or any Guarantee;
 3. a change is made to the Trust Deed which adversely affects the enforceability of this Agreement or any Guarantee or your ability to perform your obligations under this Agreement or any Guarantee; or
 4. you at any time lose the right of indemnity (or your right has been limited) out of, or recourse to, the assets of the Trust with respect to any commitment, losses or liabilities arising under this Agreement or any Guarantee before the claims of the beneficiaries and in each case to an extent that might reasonably be expected to have a material adverse effect on our ability to enforce our rights under this Agreement or any Guarantee.
- k. if you are partnership, the partnership is dissolved for any reason; or
- l. any other event which you and we agree is, and which is specified in the Confirmation as, an Event of Default occurs, and:
- m. if the Event of Default listed above is capable of remedy, it is not remedied within 3 Business Days (or in instances where it may be reasonable to provide a longer remedy period, such longer period reasonably specified by us) of receipt of a notice by you from us requiring you to remedy the Event of Default; and
- n. the Event of Default is material and has or may have a material impact on (or our ability to assess whether it has a material impact on):

1. your ability to comply with your financial obligations under this Agreement or the Guarantor's ability to comply with its financial obligations under the Guarantee or any Security; or
2. our remedies or rights, or our credit or security risk, including our ability to fully recover under the Guarantee or any Security.

7.2 NAB Events of Default

You may terminate all outstanding Transactions with us if:

- a. we do not pay on time any amount owed to you and due under this Agreement;
- b. we do something we agree not to do, or we do not do something we agree to do, or say we will do or not do one of those things, under or in connection with this Agreement;
- c. a representation or statement made by us under or in connection with this Agreement is, or is likely to become, untrue or misleading in any material respect; or
- d. we become Insolvent,

and if the Event of Default listed above is capable of remedy, it is not remedied within 3 Business Days of receipt of a notice by us from you requiring us to remedy the Event of Default.

7.3 Calculating the Termination Value

On the occurrence of an Event of Default set out in clause 7.1 ("*Customer Events of Default*") or 7.2 ("*NAB Events of Default*"), the other party (the **Non-Defaulting Party**) may terminate all of the Transactions on a designated date and NAB shall acting in good faith and in a commercially reasonable manner calculate:

- a. amounts that were unpaid prior to the designated date as well as amounts due under clause 9 ("*Liability*"); and
- b. the fair market value of the terminated Transactions as assessed by us calculating their mark-to-market AUD value on the designated date (using rates based on market data or internal sources and pricing models) having regard to what we determine to be the value for another party to take over the rights and obligations under the terminated Transactions, had the transaction not been terminated. This amount is our determination of what it would cost for another party to take over the rights and obligations under the terminated Transaction and is not a penalty.

If the value of a. and b. above together is a positive number then, subject to clause 11.3 ("*Set-off*"), you must pay us an amount equal to that positive sum; or if the value is a negative number then we must pay you the value of that negative sum.

We will notify you of the amount payable together with any interest payable under clause 11.5 as soon as practicable after the designated date including information in reasonable detail of the calculations made; and payments due under this clause 7.3 must be made on the date specified

in that notice, and if no such date is specified, then two (2) Business Days after we send that notice.

8. Termination of Master Agreement

- a. You may terminate this Master Agreement:
 1. immediately, if there are no outstanding Transactions and unpaid amounts; or
 2. on the early settlement or termination of all outstanding Transactions and payment of any unpaid amounts in full.
- b. We may terminate this Master Agreement at any time by giving you thirty (30) days' prior written notice to that effect. The termination will be effective at the later of (i) the expiry of thirty (30) days and (ii) on the maturity of all Transactions and payment of all unpaid amounts in full.

9. Liability

- a. You must pay us within 5 Business Days of demand and indemnify us against:
 1. our reasonable fees, charges and expenses in relation to, and any liability, claim, loss, cost or expense we suffer or incur in connection with, you defaulting under this Agreement or any Guarantee or us acting in accordance with, or exercising or enforcing or attempting to enforce our rights under, this Agreement or any Guarantee, including our reasonable legal fees on a solicitor and client basis;
 2. our reasonable costs in converting an amount payable by you to a currency other than that in which it is due at a rate different from that at which we could purchase the currency in the ordinary course of our business when the amount (or part of it) is paid;
 3. our loss if we must refund a payment that is avoided by law; and
 4. any stamp or other duties, taxes (including goods and services tax) and government fees and charges whatsoever payable under and in connection with this Agreement or any Guarantee,save to the extent caused by our fraud, negligence or wilful misconduct or that of our employees, officers, contractors, agents or appointed receivers.
- b. The indemnities in this Master Agreement are continuing obligations, independent of your other obligations under, and will survive termination of, this Master Agreement and will not be affected by or merged into any order or judgment. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity under this Master Agreement.
- c. If one party breaches its obligations under this Agreement, the other party cannot recover any loss or damage which is indirect, special or consequential losses, loss of revenue, loss of profits or business, loss of goodwill or credit, loss of use, loss of data, damage to credit rating, loss or denial of opportunity, or increased overhead costs.

- d. If you are described in the "Customer" section on page 3 of this document as an "Independent Trustee", your liability under this Agreement is limited to the assets of the Trust, but this limitation does not apply:
 1. if you have incurred the liability to us without capacity, power or authority;
 2. to the extent that you have incurred a liability to us and are not entitled to be indemnified out of, or have recourse to, the assets of the Trust for your liability under this Agreement; or
 3. to the extent that the assets of the Trust are diminished as a consequence of you having acted beyond power or improperly in relation to the Trust.

We will not be liable to you for any inability or failure to fulfil your foreign exchange, commodity or derivative order, save to the extent caused by our fraud, negligence or wilful misconduct or that of our employees, officers, contractors, agents or appointed receivers.

10. Form of confirmations and notices and disclosure documents

10.1 Confirmations and notices

- a. Any communication or document to be made or delivered under or in connection with this Agreement shall be in writing and delivered:
 1. in the case of initiating, settling or amending Transactions and receiving Confirmations by you or your Authorised Person, and for all other communications; either the address recorded on page 3 of this document or your address on the Australian Business Register or the Australian Companies Register; and
 2. in the case of us, the address on page 3 of this document.
- b. Where a Transaction requires an instruction to be signed by you or an Authorised Person, then a scanned copy of the signed and dated instruction must be attached to the electronic instruction. Unless otherwise agreed, an e-mail or other electronic instruction is irrevocable once it is given.
- c. Any communication or document to be made or delivered by one party to another under or in connection with the Agreement will be taken to be effective or delivered to the address described in sub-paragraph 10.1a above, if by way of:
 1. letter or any physical communication, if sent by post, two (2) Business Days after being posted in a prepaid properly addressed envelope and if delivered in person, immediately;
 2. e-mail or other form of agreed electronic communication, then when it is actually received (or made available) in readable form; or
 3. telephone, then at the time of the call between authorised representatives of the parties.

10.2 Disclosure documents

Without limiting any other method by which we may be permitted by law to deliver a product disclosure statement (“**PDS**”) or financial services guide (“**FSG**”) to you, you agree that we may deliver a PDS or FSG in any of the following ways:

- a. by sending you a written (paper or electronic) notice with a reference to a website address where the PDS or FSG can be found; or
- b. by sending you an e-mail to your nominated e-mail address with a hyperlink to the PDS or FSG.

11. Miscellaneous

11.1 Assignment

No party may assign, grant a Security or declare a trust over or otherwise deal with any of its rights or obligations under this Agreement or any Guarantee or in respect of a Transaction without the other party’s prior written consent, provided that we may assign or transfer all or any of our rights and obligations under this Agreement, any Guarantee or in respect of a Transaction to any person where an Event of Default under clause 7 (“*Events of Default*”) has occurred which is continuing.

11.2 Authorised Persons

You must inform us of the Authorised Persons who you have authorised to enter into and settle Transactions and receive Confirmations on your behalf, by:

- a. providing a physical list of your Authorised Persons to us in the form set out in Schedule 2 (an “**Authorised Persons List**”) of this document; or
- b. inputting Authorised Persons electronically via NAB Connect (a “**NAB Connect Authorisation**”).

You must inform us of any changes to that Authorised Person List or a change in your address from time to time and submit a revised Authorised Person List substantially in the physical or electronic form that we prescribe. You may amend or change a NAB Connect Authorisation electronically via NAB Connect. We are entitled to treat any person who is listed on the Authorised Persons List or who has a NAB Connect Authorisation as having the authority to enter into and settle a Transaction, and receive Confirmations, on your behalf. You warrant to us that any Transaction entered into by such Authorised Person on your behalf will be valid and that any action taken by that Authorised Person will bind you.

11.3 Set-off

At any time after a party exercises its rights under clause 7 (“*Events of Default*”) above, the Non-Defaulting Party may set-off any money it owes to the other party under this Agreement against any money the other party owes to the Non-Defaulting Party (whether or not under this Agreement and irrespective of the currency or place of payment).

11.4 Debiting of your accounts held at NAB with amounts due

You authorise us to debit any account of yours held with us with any amount that has fallen due from you to us under this Agreement or any Guarantee but which you have failed to pay at any time. We may exercise this right even if the account concerned is already in debit, and even if the amount debited takes the debit balance over any approved limit and increases your debit balance. We will notify you if we have debited your account. You should refer to the terms and conditions of the account you hold with us for information on overdrawn amounts and interest charged thereon.

11.5 Default interest

- a. A party must pay default interest on amounts not paid when due. The interest accrues from the due date until the overdue amount is paid or where you are the defaulting party, until you pay the overdue amount or we debit your account under clause 11.4 (in that instance interest may be charged on the overdrawn amounts in accordance with the terms and conditions of the account). Any interest will be calculated on the basis of daily compounding and the actual number of days elapsed.
- b. Default interest under this Agreement is calculated at a rate per annum equal to the reasonable cost to the payee if it were to fund or funding the relevant amount plus 1% per annum. Each month (or any other period the Non-Defaulting Party may choose) the Non-Defaulting Party may add to the amount owed any interest payable under this clause which is overdue (i.e., “capitalise” the interest). The other party will then be liable for interest under this clause on the total amount.
- c. It is to your benefit to pay any overdue amount you owe us as soon as possible in order to minimise fees and interest (including default interest).

11.6 Calculations

Unless expressly agreed otherwise and stated in a Confirmation, we are the calculation agent for the purpose of all calculations or determinations that are necessary or desirable in relation to each Transaction.

11.7 Force Majeure and illegality

If in relation to an outstanding Transaction a party is (on a best endeavours basis) unable to make or receive a payment in the manner agreed, or perform any of its other obligations under the Transaction for reasons beyond its control for it to do so, the payment or performance of the obligation will be suspended for up to seven (7) days or until such party is able to make or receive the payment or perform the obligation, whichever occurs first. If at the expiry of the period of seven (7) days such party is still unable to make or receive payment or perform its obligations for reasons beyond its control, then such party may terminate the Transaction immediately and notify the other party accordingly. If an outstanding Transaction is terminated under this clause,

NAB will calculate the termination value in accordance with clause 7.3 (“*Calculating the Termination Value*”) in respect of the Transaction being terminated. For the purposes of this clause only, reasons beyond a party’s control includes force majeure or an act of state occurring after a Transaction has been entered into and also includes disruption in a market in which a party normally deals, disruption in the means by which a party usually communicates, and, it becoming unlawful under any applicable law (including the laws of any country in which payment, delivery or compliance is required by either party) on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (other than as a result of the party failing to maintain in full force and effect all necessary consents of any governmental or other authority) for the office through which such party makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction.

11.8 Privacy

In the course of providing you with the products and services under this Master Agreement, we may collect and use personal information:

- a. to provide, manage and administer the products and services provided under this Master Agreement;
- b. to give you information about or tell you about products or services which may be of interest to you;
- c. to identify you or a signatory to your account;
- d. to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- e. to identify, prevent or investigate any actual or suspected fraud, unlawful activity or misconduct; and
- f. as required by relevant laws, regulations, codes of practice and external payment systems.

Without this personal information, the products and services that may otherwise be available under this Master Agreement cannot be provided. The personal information may be disclosed to:

- g. our related bodies corporate;
- h. any external third party assisting with identity verification or to assist with compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- i. any counterparty to a transaction;
- j. regulatory bodies, government agencies, law enforcement bodies and courts;
- k. participants in payments systems (including payment organisations and merchants) and other financial institutions;
- l. legal representatives or anyone else acting for you or us in connection with the products and services provided under this Master Agreement;

- m. any provider of a guarantee or other credit support for you;
- n. parties to whom we are authorised, permitted or required by any applicable law, rule, regulation or directive of any agency, authority or body or order of any court or tribunal to disclose information; and
- o. any person with whom we may enter into a transfer, assignment, participation or other agreement in connection with the products and services under this Master Agreement.

You consent to this disclosure. The personal information may be disclosed to overseas recipients wherever they may be if any of the types of entities listed above to whom information may be disclosed is based overseas. More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct information we collect about you and how you may make a complaint about a privacy issue, is published on our website at www.nab.com.au/privacy. If you are supplying personal information about another individual, you agree to make that individual aware of the contents of this clause, and obtain the consent of that individual, before supplying that information.

11.9 Disclosure of information

Notwithstanding anything to the contrary in this Master Agreement or in any non-disclosure, confidentiality or other agreement between us, you consent to the disclosure of information:

- a. to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which we are required or accustomed to act (“**Reporting Requirements**”); or
- b. to and between NAB’s head office, branches or affiliates, or any persons or entities who provide services to NAB or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

You acknowledge that:

- c. pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally;
- d. disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party’s identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository (“**TR**”) and any relevant regulators (including without limitation, the *U.S. Commodity Futures Trading Commission* or other U.S. regulators in the case of trade reporting

under applicable U.S. laws, and the *European Securities and Markets Authority* and national regulators in the E.U. under the *E.U. Regulation No. 648/2012* on OTC derivatives, central counterparties and trade repositories in the case of trade reporting under applicable E.U. laws, and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public;

- e. for purposes of complying with regulatory reporting obligations, a party may use a third-party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators;
- f. disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as your or another person's home jurisdiction; and
- g. to the extent that you have not provided us with an AVID either at the time of signing this Master Agreement or prior to entering into a Transaction, which we will use for purposes of any Reporting Requirements we may have, you hereby:
 - 1. authorise us to complete the registration process for an AVID for you on your behalf; and
 - 2. consent to us disclosing your identity to a relevant service provider for the purpose of registering an AVID on your behalf.

For the avoidance of doubt:

- h. to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for the purposes of such law;
- i. any agreement between the parties to maintain confidentiality of information contained in this Master Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and
- j. nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

You represent and warrant to us that:

- k. any third party to whom you owe a duty of confidence in respect of the information disclosed has consented to the disclosure of that information; and
- l. to the extent that any agreements or arrangements expressly require the consent, approval, agreement, authorisation or other action of another person to be

obtained, you undertake and agree that you have obtained the consent, approval, agreement, authorisation or other action of all relevant persons and that you will, on demand, deliver evidence of such consent, approval, agreement, authorisation or other action to NAB.

11.10 Anti-money laundering and counter-terrorism financing

You:

- a. undertake to provide us with all information and assistance that we request in order to manage our risks relating to money laundering, terrorism- financing or economic and trade sanctions ("**Relevant Matters**") or to comply with any laws or regulations in Australia or any other country;
- b. acknowledge that we have the right to delay or refuse any request or transaction, including payment of any amount payable on maturity or exercise of a Transaction, if we believe that the request or transaction may be in breach of any of our obligations, or cause us to commit or participate in an offence under any law relating to a Relevant Matter, and we will have no liability to you or any associated party if we do so;
- c. agree that we may take any action that we reasonably believe is necessary to comply with any law relating to a Relevant Matter, including but not limited to disclosing any information that we hold about you to service providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator; and
- d. acknowledge that we may collect information about you from time to time (from you or from third parties) for the purposes of satisfying our obligations under any law relating to a Relevant Matter, and that we may use and disclose any such information as required.

11.11 Banking Code of Practice

The Banking Code applies to our relationship with you if you are an individual or a small business referred to in the Banking Code.

You can obtain from us, on request:

- a. information on our current rates and standard fees and charges relating to this Master Agreement and any Transactions, if any; and
- b. a copy of the Banking Code.

To find out more about the Banking Code, visit nab.com.au and look up "Banking Code".

11.12 Amendment of Master Agreement

- a. We may, at any time, by giving you prior written notice, amend this Master Agreement for the following reasons:
 - 1. to comply with any change in the relevant law, or applicable codes or guidance from relevant regulators;

2. to reflect any decision of a court, ombudsman or regulator;
 3. if we consider it necessary for security reasons;
 4. where the amendments are to simplify the terms of this Agreement, correct a mistake, inconsistency or omission or any amendment of an administrative nature and such amendment is not detrimental to you.
- b. We will give you thirty (30) days' prior written notice, unless we are not reasonably able to do so, in that instance the notice period may be a shorter period which we determine to be reasonable in the circumstances. Any such amendment will take effect on the expiry of the notice period.
- c. Any other amendment or waiver in respect of this Master Agreement will only be effective if it is in writing and agreed by each of us.

11.13 Transactions in foreign currencies subject to capital controls

- a. With respect to any Transaction involving a foreign currency of a jurisdiction where the conversion or remittance into or from an account located in the foreign jurisdiction is subject to controls imposed by any governmental authority:
1. you and we agree that the definitions and provisions contained in the *1998 FX and Currency Option Definitions* as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), the *Emerging Markets Traders Association and the Foreign Exchange Committee* and as amended, varied or supplemented from time to time (the "**FX Definitions**") are incorporated into the Confirmation with respect to that Transaction and in the event of any inconsistency between those definitions and provisions and that Confirmation, that Confirmation will govern and terms used in this clause 11.13 but not defined in this Master Agreement will have the meaning given to them in the FX Definitions. We will provide you with access to the relevant ISDA definitions where you notify us that you do not have access to these definitions;
 2. you represent to us that:
 - A. to the best of your knowledge and having made due enquiries that the Transactions will not violate or conflict with any applicable law;
 - B. all governmental or other consents that are required have been obtained and complied with at the time of the entry into the Transactions and immediately prior to the time for the delivery of the Relevant Currency into or from the account in the Relevant Jurisdiction; and
 - C. you shall provide us with supporting documentation relating to that Transaction that we may require from time to time;
- D. you acknowledge that we may use the services of offshore clearing or settlement banks or agents, and that the service may be delayed, suspended or terminated due to changes in law, practice or other reasons by the offshore regulators or banks which may require us to terminate the Transaction; and
- E. you agree that the Transaction may be terminated in accordance with the provisions of this Agreement or where we receive a direction from a relevant regulator or clearing bank to terminate or for some reason out of our control we are unable to acquire or deliver the foreign currency.
- b. In addition to sub-clause 11.13a. above, for each Confirmation with respect to deliverable spot and forward Renminbi (code CNY or CNH) entered into under this Agreement (each a "**RMB Confirmation**"):
 1. you and we agree that the *Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction and the ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix* published by ISDA on October 14, 2011, as amended and restated on January 28, 2014 and as further amended, varied or supplemented from time to time (collectively, "**Offshore Deliverable CNY Provisions**"), shall apply (We will provide you with access to the *Offshore Deliverable CNY Provisions* where you notify us that you do not have access to these definitions);
 2. if you instruct NAB to deliver any CNY into a bank account maintained in Mainland China, then you represent that:
 - A. to the best of your knowledge, having made due enquiries, the transaction under that RMB Confirmation will not violate or conflict with any applicable law (which includes the regulation of the financial markets (including the central bank) of the People's Republic of China and Hong Kong and any other applicable Offshore CNY Centre or order of any Governmental Authority);
 - B. all governmental or other consents that are required have been obtained and complied with at the time of the entry into the transaction under that RMB Confirmation and immediately prior to the time for the delivery of CNY into the Mainland China bank account; and
 - C. you shall retain supporting trade documentation for a reasonable period and provide them to us upon request (which may occur before or after settlement); and
 3. you acknowledge that you may request (unless we have already provided a copy): (A) a RMB disclosure document described as "*Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions*" or "*Deliverable Spot/Forward CNY & CNH Foreign Exchange*" which includes acknowledgements and risk warnings; or (B) a product disclosure statement described as "NAB

Foreign Exchange Transactions” which includes “Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions.

Terms used in this sub-clause 11.13b. but not defined in this Master Agreement will have the meaning given to them in the FX Definitions or the Offshore Deliverable CNY Provisions, as the case may be.

- c. In addition to sub-clause 11.13a. above, for each Confirmation with respect to deliverable spot and forward MYR entered into under this Agreement (each a “**MYR Confirmation**”), you:
1. represent that to the best of your knowledge, having made due enquiries, the transaction under that MYR Confirmation will not violate or conflict with any Malaysian law or regulation (including the Financial Services Act 2013 and any similar legislation or regulation dealing with currency) and guidance or order of any relevant Malaysian governmental authority (including any guidance, policy or consent of the Bank Negara Malaysia) and that all governmental consents that are required have been obtained and complied with;
 2. acknowledge that you may request (unless we have already provided a copy) a document described as “**MYR Acknowledgments**” (“**MYR Acknowledgments**”) and you agree to the matters set out in the MYR Acknowledgments, which will be repeated prior to the entry into each MYR transaction under that MYR Confirmation; and
 3. verify to NAB that each MYR transaction under that MYR Confirmation is either solely for the settlement of international trade in goods or services with a Malaysian resident, or for which you have obtained express consent of the Bank Negara Malaysia and you will provide NAB with supporting documentation that we require from time to time, including as a sales invoice or written governmental approval.

11.14 Time of the essence

All obligations to be performed by a particular date under this Master Agreement must be performed by that date (i.e., “*time is of the essence*”).

11.15 No waiver

A failure or delay in exercising any right under this Agreement will not mean that the right cannot be exercised later.

11.16 Partial invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of any other provision of this Agreement.

11.17 Other rights

The rights provided in this Agreement are additional to and not exclusive of any rights provided under any other agreement or law.

11.18 Further action and power of attorney

At your expense, and at our reasonable request, you will promptly do all things that we consider reasonably necessary to protect our interests under this Agreement, and you irrevocably appoint us as your attorney to do anything which you are required to do, under this Agreement which you have failed to do. You will ratify and confirm to any person anything we do under and in accordance with this power of attorney.

11.19 Governing law and jurisdiction

This Agreement is governed by Victorian law and the courts of Victoria shall have non-exclusive jurisdiction in any proceedings relating to it.

11.20 Counterparts

This Master Agreement may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this Master Agreement by signing any counterpart.

Schedule 1

Standard terms for Confirmations

This schedule contains the standard definitions and terms that apply to any Confirmation.

Capitalised terms used in this schedule that are not defined in the Master Agreement have the meanings, if any, given to them in the relevant Confirmation.

1. Business Day conventions

If a date specified in a Confirmation is not a Business Day, then the date will be adjusted in accordance with the convention specified in the Confirmation as follows:

- a. Following - the relevant day will be the first following day that is a Business Day.
- b. Modified Following - the relevant day will be the first following day that is a Business Day unless the day falls in the next calendar month in which case it will be the first preceding day that is a Business Day.
- c. Preceding - the relevant day will be the first preceding day that is a Business Day.

2. Calculation Periods and Trade Date

- a. A Calculation Period for a party and a Transaction is the period between each Payment Date for that party specified in the relevant Confirmation, except:
 1. the first period begins on and includes the Effective Date and the last period ends on and excludes the Termination Date; and
 2. otherwise, each period begins on and includes the first day after the preceding, and ends on the next, Payment Date.
- b. The Trade Date or a Transaction Date of a Transaction specified in the relevant Confirmation is the date you and we entered into the Transaction.

3. Day count fractions

The Day Count Fraction specified in the Confirmation means the following:

- a. Actual/365 (Fixed) - the actual number of days in the relevant Calculation Period divided by 365.
- b. Actual/360 - the actual number of days in the relevant Calculation Period divided by 360.

4. Foreign exchange transactions

This paragraph 4 applies to foreign exchange transactions.

- a. On the Settlement Date:
 1. each party must pay to the other party the amount of currency specified as being payable by it to the other party in the relevant Confirmation; or
 2. if you do not deliver the required currency on the Settlement Date, then at our discretion we may permit you to select to 'Cash Settlement' of the Transaction. NAB will notify you of the Cash Settlement Amount and the party owing the Cash Settlement Amount must

pay the Cash Settlement Amount to the other party by the next Business Day after notification by NAB.

- b. 'Cash Settlement Amount' means the difference between:
 1. the amount of the relevant currency that you are required to deliver to NAB on the Settlement Date; and
 2. the amount of the relevant currency that NAB is required to deliver to you on the Settlement Date, calculated on the basis that the currency that is not AUD is converted into AUD at the Spot Rate on the Settlement Date. If the Cash Settlement Amount is positive, you must pay the Cash Settlement Amount to NAB. If the Cash Settlement Amount is negative, NAB must pay the Cash Settlement Amount to you.
- c. 'Settlement Date' means the Maturity Date or if we agree to permit you to Cash Settle, then the first Business Day following the date on which NAB notifies you of the Cash Settlement Amount under 4.a.2. above;
- d. 'Spot Rate' means the currency exchange rate at the time the rate is to be determined for foreign exchange transactions for the relevant currencies for value on the Settlement Date.

5. Currency option transactions

This paragraph 5 applies to currency option Transactions.

- a. The Buyer must pay the Premium to the Seller on the Premium Payment Date.
- b. If the currency option Transaction is 'European' style, if prior to the Expiration Time on the Expiration Date, the Buyer notifies the Seller that the Buyer wants to exercise the currency option, then on the Settlement Date:
 1. the Buyer must pay the Put Currency Amount in the Put Currency to the Seller; and
 2. the Seller must pay the Call Currency Amount in the Call Currency to the Buyer.
- c. If the currency option Transaction is 'American' style, if at or prior to the Expiration Time on the Expiration Date, the Buyer notifies the Seller that the Buyer wants to exercise the currency option, then on the Settlement Date:
 1. the Buyer must pay the Put Currency Amount in the Put Currency to the Seller; and
 2. the Seller must pay the Call Currency Amount in the Call Currency to the Buyer.
- d. 'Settlement Date' means the 'Maturity Date' specified in the relevant Confirmation.

6. Non-deliverable forward FX transactions

This paragraph 6 applies to non-deliverable forward FX Transactions.

- a. On the Settlement Date:
 1. if the Settlement Currency Amount is a positive number, the Reference Currency Buyer will pay that amount in the Settlement Currency to the Reference Currency Seller; or
 2. if the Settlement Currency Amount is a negative number, the Reference Currency Seller will pay the absolute value of that amount in the Settlement Currency to the Reference Currency Buyer.
- b. 'Forward Rate' means:
 1. the currency exchange rate, expressed as the amount of Reference Currency per one unit of Settlement Currency, specified as such in the relevant Confirmation; or
 2. if the Forward Rate is not specified in the relevant Confirmation, the currency exchange rate obtained by dividing the Reference Currency Notional Amount by the Notional Amount.
- c. 'Notional Amount' means:
 1. the quantity of Settlement Currency specified as such in the relevant Confirmation; or
 2. if no Notional Amount is specified in the relevant Confirmation, the quantity of the Settlement Currency equal to the Reference Currency Notional Amount divided by the Forward Rate.
- d. 'Reference Currency Notional Amount' means:
 1. the quantity of Reference Currency specified as such in the relevant Confirmation; or
 2. if no Reference Currency Notional Amount is specified in the relevant Confirmation, the quantity of Reference Currency equal to the Notional Amount multiplied by the Forward Rate.
- e. 'Settlement Currency Amount' means an amount expressed in the Settlement Currency determined in accordance with the following formula, where both the Forward Rate and the Settlement Rate are quoted in terms of the amount of Reference Currency per one unit of Settlement Currency:

Settlement Currency Amount = Notional Amount x (1 - Forward Rate / Settlement Rate)

- f. 'Settlement Date' means the 'Maturity Date' specified in the relevant Confirmation.
- g. 'Settlement Rate' means:
 1. the currency exchange rate specified in, or otherwise determined in accordance with, the relevant Confirmation; or
 2. if a Settlement Rate or a means of determining a Settlement Rate is not specified in the relevant Confirmation, the Spot Rate on the Settlement Date.

- h. 'Spot Rate' means the currency exchange rate at the time the rate is to be determined for foreign exchange transactions for the relevant Reference Currency and Settlement Currency for value on the Settlement Date.

7. Commodities swap transactions

This paragraph 7 applies to commodities swap Transactions.

- a. On the Settlement Date, the party owing the Cash Settlement Amount must pay the Cash Settlement Amount to the other party.
- b. 'Cash Settlement Amount' means the difference between the total price of the agreed quantity at the Fixed Swap Price or Forward Price and the total price of the agreed quantity at the Commodity Reference Price.
- c. 'Commodity Reference Price' means the price for the relevant commodity determined by reference to the Reference Futures Exchange for the relevant Contract Month on the Maturity Date and translated into the relevant currency of the swap.

8. Commodities options transactions

This paragraph 8 applies to commodities options Transactions.

- a. The Buyer must pay the Premium to the Seller on the Premium Payment Date.
- b. On the Settlement Date, the party owing the Cash Settlement Amount must pay the Cash Settlement Amount to the other party.
- c. 'Cash Settlement Amount' means the difference between the Strike Price and the Commodity Reference Price, multiplied by the agreed quantity.
- d. 'Commodity Reference Price' means the price for the relevant commodity determined by reference to the Reference Futures Exchange for the relevant Contract Month on the Maturity Date and translated into the relevant currency of the option.

9. ISDA Definitions

If the terms of a Transaction cannot be fully construed by reference to the definitions in this Master Agreement and the relevant Confirmation, then the following definitions (collectively, **ISDA Definitions**) shall apply to the extent necessary.

Types of Transaction	Relevant definitions
Currency option transaction or FX transaction	1998 FX and Currency Option Definitions (as published by International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee).
Commodity transactions	2005 ISDA Commodity Definitions (as published by International Swaps and Derivatives Association, Inc.).

If there is any inconsistency between the terms in the relevant Confirmation and the ISDA Definitions, then the relevant Confirmation prevails for the purposes of the Transaction.

We will provide you with access to the relevant ISDA definitions where you notify us that you do not have access to these definitions.

Schedule 2

Authorised Persons List

(For completion by a Customer authorising persons to enter into and settle Transactions, and receive Confirmations, on the Customer's behalf)

Name of Authorised Person	Title	Email	Product:(Y/N)*	
			FX	C

* Mandatory Fields: Please insert a "Y" if you wish, or a "N" if you do not wish a person listed above to be authorised to enter into and settle transactions, and receive Confirmations, for each product type on your behalf. "FX" means Foreign Exchange products, and "C" means Commodity products (upon being made available).

For more information call

13 13 12

7 days a week

8am – 8pm AEST Monday to Friday

9am – 6pm AEST Saturday and Sunday

or visit us at [nab.com.au](https://www.nab.com.au)



If you are hearing-impaired or speech-impaired, contact the National Relay Service:

- TTY/Voice: **1800 555 677**, and ask for **1800 152 015**
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The registered address of the issuer:

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