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2 May 2022

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

Online lodgement

Dear Sir/Madam

Notice of initial substantial holder notice

We act for the Galipea Partnership (ABN 43 843 920 211) (**Galipea Partnership**). On behalf of Galipea Partnership, we attach a Form 603 (Notice of initial substantial holder) (the **Notice**).

We are instructed that Galipea Partnership and its affiliates hold a 11.28% interest in AGL Energy Limited (**AGL**) comprising:

- (a) a relevant interest in 56,779,867 fully paid ordinary shares in AGL (**Shares**) representing 8.44% of the Shares on issue, acquired by Galipea Partnership pursuant to a loan and equity collar transaction with J.P. Morgan Securities PLC (**JPM**) as set out in Annexure B of the Notice (**Collar**); and
- (b) an economic interest in respect of a further 19,103,523 Shares, representing 2.84% of the Shares on issue pursuant to a cash settled total return swap with JPM, the key terms of which are set out in Annexure A to the Notice.

Pursuant to the terms of the Collar, Galipea Partnership has entered into cash settled put and call options with JPM in relation to 67,274,723 Shares. However, the cash settled options do not give Galipea Partnership any additional relevant interest in AGL.

Yours sincerely

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

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

Attach

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

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

ACN/ARSN ABN 74 115 061 375

1. Details of substantial holder (1)

Name Michael Alexander Cannon-Brookes, Galipea Partnership (by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited), CBC Co Pty Limited in its personal capacity and as trustee of the Cannon-Brookes Head Trust, Cannon-Brookes Services Pty Limited and each of their related entities from time to time (together the **Group**)

ABN 43 843 920 211

ACN/ARSN (if applicable)

The holder became a substantial holder on (d/m/y) 2 May 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary AGL shares (Shares)	56,779,867	56,779,867	8.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Galipea Partnership by its partners CBC Co Pty Limited as trustee of the Cannon-Brookes Head Trust and Feroniella Pty Limited (Galipea Partnership)	Relevant interest under s608(1) of the Corporations Act pursuant to an agreement to acquire 56,779,867 Shares on the terms set out in equity collar agreement, a copy of which is included in Annexure B (Collar).	56,779,867 Shares
The Group	Relevant interest under s608(3) of the Corporations Act	56,779,867 Shares
*Note: On 2 May 2022 Galipea Partnership entered into a cash settled total return swap with J.P. Morgan Securities PLC (JPM) in respect of 19,103,523 Shares, the key terms of which are set out in Annexure A (TRS). The TRS does not give Galipea Partnership or any other member of the Group a relevant interest in AGL. In addition, pursuant to the terms of the Collar, Galipea Partnership has entered into cash settled put and call options with JPM in relation to 67,274,723 Shares. However, these cash settled options do not give Galipea Partnership or any other member of the Group a relevant interest in AGL.		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Galipea Partnership	Unknown	Neweconomy.com.au Nominees Pty Ltd	56,779,867 Shares
The Group	Unknown	Neweconomy.com.au Nominees Pty Ltd	56,779,867 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Galipea Partnership	2 May 2022	\$ 8.62 per Share	N/A	56,779,867 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each member of the Group	Each is a related entity of Galipea Partnership

7. Addresses

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

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

Signature

print name Catherine Manuel

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

sign here

C. E. Manuel

Date 2 May 2022

DIRECTIONS

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

Annexure "A" to Form 603

This is Annexure "A" of 2 pages referred to in Form 603 signed by me and dated 2 May 2022.

C. E. Manuel

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

Key terms of TRS

Type of Derivative Instrument	Cash-settled equity swap
Identity of taker	Galipea Partnership
Relevant security	Fully paid ordinary AGL shares
Initial entry date	4th April 2022
Number of securities to which the derivative relates	19,103,523
Average price	A\$8.464278/share
Identity of the associate of the taker	Each member of the Group

Annexure "B" to Form 603

This is Annexure "B" of 69 pages referred to in Form 603 signed by me and dated 2 May 2022.

C. E. Manuel

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

EXECUTION VERSION

(Equity Collar)

Confirmation of a Loan and Equity Collar Transaction

2 May 2022

Transaction

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

Dear Sirs,

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

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

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

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

General Terms applicable to the Call Options and the Put Options

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

Hedging Notice to the extent of any inconsistency.

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

Applicable Hedge Positions:

The Hedge Positions that JPMorgan determines, in its sole and absolute discretion, are necessary at such time to hedge, through the Hedge Positions alone, JPMorgan's position in entering into and performing its obligations with respect to the Transaction.

Shares:

The ordinary shares of the Issuer (ISIN: AU000000AGL7)

Issuer:

AGL Energy Limited (Bloomberg code: AGL AU)

Initial Reference Price:

The closing price of the Shares on the Effective Date, as specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty.

Business Days:

Sydney

Notional Amount:

At any time, an amount equal to the Number of Put Options multiplied by the Initial Reference Price.

Fee

Zero.

Share Sale and Purchase:

Share Purchase:

On the Purchase Date, Counterparty shall purchase Shares equal to the Total Number of Initial Delta Shares (the “**Initial Delta Shares**”) from JPMorgan, free from any security interest or other encumbrance, for an aggregate purchase price equal to the Aggregate Purchase Price,

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

On each Initial Settlement Date:

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

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

Purchase Date:

The Effective Date

Total Number of Initial Delta Shares:

The aggregate of the Number of Initial Delta Shares

Initial Settlement Date:

Each of:

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

Aggregate Purchase Price:

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

- (i) the relevant Initial Reference Price; and

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

Number of Initial Delta Shares:

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

Tranches:

Tranches:

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

Number of Tranches:

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

Total Number of Shares:

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

Tranche Notional Amount:

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

Exchange:

Australian Securities Exchange

Related Exchange(s):

All Exchanges

Premium:

Zero, no Premium is payable.

Premium Payment Date:

Each Drawdown Date

Premium Payer:

Counterparty

General Terms applicable to the Call Options

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

General Terms applicable to the Put Options

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

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

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

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

communicated to the Counterparty as soon as reasonably practicable.

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

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

Loan:

(i) Drawdown

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

Initial Principal Amount:	In respect of the first Drawdown Date, an amount in AUD equal to the product of (i) the Notional Amount as at the Effective Date; and (ii) the Initial Loan Percentage%.
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In respect of the second Drawdown Date, an amount in AUD equal to the product of (i)(x) the Notional Amount as at the second Drawdown Date *minus* (y) the Notional Amount as at the Effective Date; and (ii) the Initial Loan Percentage.

Initial Loan Percentage:	As specified in the latest Hedging Notice delivered by JPMorgan to the Counterparty
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Drawdown Date:	Each Initial Settlement Date
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JPMorgan’s obligation to make the Loan available to Counterparty shall be subject to the application of payment netting to the extent permitted under Section 2(c) of the Agreement.

(ii) Repayment of the Loan

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

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

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

Net Settlement

(i) Payment Netting

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

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

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

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

Dividend Adjustments:

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

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

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

Where:

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

Number of Options * Actual Dividend * Prevailing Delta where:

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

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

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

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

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

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

Liquidity Adjustments

Upon the occurrence of an Illiquidity Event:

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

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

Adjustments:

Method of Adjustment:

Calculation Agent Adjustment

Extraordinary Events:

Consequences of Merger Events:

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

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

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

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

Tender Offer:	Applicable
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Consequences of Tender Offers:

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

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

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

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

(a) Change in Law:

Applicable, *provided* that:

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

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

(b) Failure to Deliver:

Applicable

(c) Insolvency Filing:

Applicable

(d) Hedging Disruption:

Applicable, *provided* that:

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

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

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

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

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

Hedge Position:

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

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

(g) Increased Cost of Hedging: Applicable

Determining Party and Hedging Party: JPMorgan

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

5. Credit Support Document

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

6. Account Details:

(1) Account for payments to JPMorgan:

To be separately advised by JPMorgan.

(2) Account for payments to Counterparty:

To be separately advised by Counterparty.

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

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

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

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

Attention:

Mark Kirollos, Sewmay Lee, Joe Lau

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

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

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

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

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

8.2 The following shall constitute an Additional Termination Event:

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

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

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

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

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

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

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

Where:

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

$(A-B) \times C$

where:

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

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

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

9. Conditions Precedent

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

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

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

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

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

10. Other Provisions

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

11. Counterparty Representations:

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

11.1 **Status**

Each of the Counterparty and each General Partner:

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

11.2 **Binding obligations**

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

11.3 **Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or any Trust Deed or the Partnership Agreement as applicable;
- (c) any document or security interest which is binding upon it or the Partnership or any of its assets; or
- (d) any agreement or instrument binding upon or affecting it or its assets,

nor (except as provided in any Security Document) result in the existence of, or oblige it to create, any Security over any of its assets.

11.4 **Power and authority**

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

11.5 **Validity and admissibility in evidence**

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

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

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

11.6 Governing law and enforcement

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

11.7 No default

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

11.8 No misleading information

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

11.9 **[Intentionally omitted]**

11.10 **No proceedings pending or threatened**

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

11.11 **No breach of laws**

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

11.12 **Taxation**

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

11.13 **[Intentionally omitted]**

11.14 **Security and ranking**

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

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

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

11.15 Title to assets

It has:

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

11.16 Charged Shares

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

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

11.17 **Material Non-Public Information**

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

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

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

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

11.18 **Regulation S**

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

11.19 **Sanctions**

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

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

11.20 **Nominee Agreement**

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

11.21 **[Intentionally omitted]**

11.22 **Proper administration of Trust**

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

11.23 **No default under Trust Deed**

The Trustee is not in default under the Trust Deed.

11.24 Internal management of Trust

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

11.25 Terms of Trust

The Trust Deed:

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

11.26 True copy of Trust Deed

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

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

11.27 Legal owner of Trust Property

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

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

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

11.28 **No conflict**

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

11.29 **Indemnity against Trust Property**

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

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

11.30 **[Intentionally omitted]**

11.31 **Status**

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

11.32 **Powers and authority**

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

11.33 **Legal validity**

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

11.34 Solvency

The Partnership is solvent.

11.35 Immunity from suit

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

11.36 Benefit

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

11.37 Good title

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

11.38 Ownership

The Partnership Interests of each General Partner are fully paid.

11.39 Partners

The General Partners are the only partners of the Partnership.

11.40 Terms of the Partnership Agreement

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

11.41 No termination of the Partnership

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

11.42 Acknowledgement

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

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

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

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

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

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

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

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

“CHES” means the Clearing House Electronic Subregister System.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Sanctioned Person” means, at any time:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“US Tax Obligor” means a party:

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

12. Information and General Undertakings: The Counterparty makes each of the undertakings set out in Appendix 4 (*Counterparty Undertakings*).

13. Time of dealing: The time of dealing will be confirmed by JPMorgan upon written request.

14. Designation by JPMorgan

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

15. Controlling Shareholder

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

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

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

16. Additional Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. PPSA provisions

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

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

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

18. Additional Provisions

(a) Stamp duties and Taxes

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

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

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

(b) Other Indemnities

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

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

(c) Costs and Expenses

- (i) Amendment and other costs

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

(ii) Enforcement costs

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

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

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

(iii) Security expenses

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

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

(d) Indemnities and Reimbursement

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

(e) Changes to the Counterparty.

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

(f) Amendments

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

(g) SFTR Information Statement

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

(h) Additional Acknowledgement and Agreements

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

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

- (i) Confidential Information

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

- (ii) Disclosure of Confidential Information

JPMorgan may disclose:

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

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

For this purpose:

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

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

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

(y) “**Related Fund**” means in relation to a fund (the “**first fund**”), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

(z) “**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

(j) Demerger

The parties acknowledge and agree that:

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

19. QFC Stay Terms

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

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

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

20. Limitation of liability

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

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

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

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

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

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

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

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

and may not:

(E) bring other proceedings against Trustee;

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

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

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

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

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

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

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

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

(ii) the calculation of amounts owing; or

(iii) whether a breach or default has occurred,

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

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

Yours sincerely,

J.P. MORGAN SECURITIES PLC

By: _____

Name:

Title:

Counterparty

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

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

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

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

Signature of director

Signature of company secretary

Name of director (block letters)

Name of company secretary (block
letters)

APPENDIX 1 – CONDITIONS PRECEDENT

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

APPENDIX 2

Information Statement

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

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

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

In this information statement:

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

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

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

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

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

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

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APPENDIX 3

FORM OF HEDGING NOTICE

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

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

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

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

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

Initial Reference Price: [●]

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

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

Number of Tranches: [●]

Total Number of Shares: [●]

Initial Loan Percentage: [●]%

Annex A to the Hedging Notice

TRANCHE TERMS

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

APPENDIX 4 – COUNTERPARTY UNDERTAKINGS

INFORMATION UNDERTAKINGS

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

(a) **Information: miscellaneous**

The Counterparty shall supply to JPMorgan:

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

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

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

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

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

- (v) in respect of:

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

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

which would have a Material Adverse Effect.

(b) Notification of default

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

(c) Provision of Material Non-Public Information

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

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

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

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

If:

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

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

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

GENERAL UNDERTAKINGS

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

(a) **Authorisations**

The Counterparty shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to JPMorgan of,

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

(A) enable it to perform its obligations under the Transaction Documents;

(B) subject, in the case of the Security Documents, to the Perfection requirements, ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document; or

(C) required for it to carry on its business.

(b) **Compliance with laws**

(i) The Counterparty shall comply in all respects with all laws, including but not limited to those in respect of market abuse and market manipulation, to which it may be subject in respect of any Shares and the performance of its obligations under the Transaction Documents and otherwise to the extent that failure to so comply would impair the ability of JPMorgan to hold, acquire or dispose of any Shares or Security over the Shares or to enforce any rights pursuant to (or expressed to be created by) any of the Transaction Documents.

(ii) None of the Counterparty, its Associates or any Relevant Individual shall take any action that would, as a result of the entry into or performance of any rights or obligations pursuant to the Transaction Documents, result in (I) any breach by the Counterparty, any of its Associates, any Relevant Individual or the Issuer of the Securities Laws or any other similar law or regulation, or (II) any breach of any clearance to deal or any clearance to deal being required under the Securities Laws or any other similar law or

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

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

(c) **Financings**

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

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

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

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

(d) **Merger**

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

(e) **Change of business**

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

(f) **Security and ranking**

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

(g) **Assets**

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

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

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

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

(i) **Centre of main interests**

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

(j) **Taxation**

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

(k) **Trust**

The Trustee:

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

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

APPENDIX 3

FORM OF HEDGING NOTICE

To: GALIPEA PARTNERSHIP (ABN 43 843 920 211) by its general partners CBC Co Pty Limited (ACN 108 337 104) as trustee for Cannon-Brookes Head Trust and Feroniella Pty Limited
From: J.P. Morgan Securities Plc
Subject: Loan and Equity Collar Transaction – Execution Pricing
Date: 2 May 2022

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

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

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

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

Initial Reference Price:	8.62
Number of Initial Delta Shares in respect of the First Initial Settlement Date:	16,745,467
Number of Initial Delta Shares in respect of the Second Initial Settlement Date:	40,034,400
Number of Tranches:	106
Initial Loan Percentage:	89.47%

Annex A to the Hedging Notice

TRANCHE TERMS

Tranche	# of Call Options per Tranche	# of Put Options per Tranche	Expiration Date
1	634,667	634,667	5-Nov-2024
2	634,667	634,667	7-Nov-2024
3	634,667	634,667	12-Nov-2024
4	634,667	634,667	14-Nov-2024
5	634,667	634,667	19-Nov-2024
6	634,667	634,667	21-Nov-2024
7	634,667	634,667	26-Nov-2024
8	634,667	634,667	28-Nov-2024
9	634,667	634,667	3-Dec-2024
10	634,667	634,667	5-Dec-2024
11	634,667	634,667	10-Dec-2024
12	634,667	634,667	12-Dec-2024
13	634,667	634,667	17-Dec-2024
14	634,667	634,667	19-Dec-2024
15	634,667	634,667	24-Dec-2024
16	634,667	634,667	27-Dec-2024
17	634,667	634,667	31-Dec-2024
18	634,667	634,667	2-Jan-2025
19	634,667	634,667	7-Jan-2025
20	634,667	634,667	9-Jan-2025
21	634,667	634,667	14-Jan-2025
22	634,667	634,667	16-Jan-2025
23	634,667	634,667	21-Jan-2025
24	634,667	634,667	23-Jan-2025
25	634,667	634,667	28-Jan-2025
26	634,667	634,667	30-Jan-2025
27	634,667	634,667	4-Feb-2025
28	634,667	634,667	6-Feb-2025
29	634,667	634,667	11-Feb-2025
30	634,667	634,667	13-Feb-2025
31	634,667	634,667	18-Feb-2025
32	634,667	634,667	20-Feb-2025
33	634,667	634,667	25-Feb-2025
34	634,667	634,667	27-Feb-2025
35	634,667	634,667	4-Mar-2025
36	634,667	634,667	6-Mar-2025
37	634,667	634,667	11-Mar-2025

38	634,667	634,667	13-Mar-2025
39	634,667	634,667	18-Mar-2025
40	634,667	634,667	20-Mar-2025
41	634,667	634,667	25-Mar-2025
42	634,667	634,667	27-Mar-2025
43	634,667	634,667	1-Apr-2025
44	634,667	634,667	3-Apr-2025
45	634,667	634,667	8-Apr-2025
46	634,667	634,667	10-Apr-2025
47	634,667	634,667	15-Apr-2025
48	634,667	634,667	17-Apr-2025
49	634,667	634,667	22-Apr-2025
50	634,667	634,667	24-Apr-2025
51	634,667	634,667	29-Apr-2025
52	634,667	634,667	1-May-2025
53	634,667	634,667	6-May-2025
54	634,667	634,667	8-May-2025
55	634,667	634,667	13-May-2025
56	634,667	634,667	15-May-2025
57	634,667	634,667	20-May-2025
58	634,667	634,667	22-May-2025
59	634,667	634,667	27-May-2025
60	634,667	634,667	29-May-2025
61	634,667	634,667	3-Jun-2025
62	634,667	634,667	5-Jun-2025
63	634,667	634,667	10-Jun-2025
64	634,667	634,667	12-Jun-2025
65	634,667	634,667	17-Jun-2025
66	634,667	634,667	19-Jun-2025
67	634,667	634,667	24-Jun-2025
68	634,667	634,667	26-Jun-2025
69	634,667	634,667	1-Jul-2025
70	634,667	634,667	3-Jul-2025
71	634,667	634,667	8-Jul-2025
72	634,667	634,667	10-Jul-2025
73	634,667	634,667	15-Jul-2025
74	634,667	634,667	17-Jul-2025
75	634,667	634,667	22-Jul-2025
76	634,667	634,667	24-Jul-2025
77	634,667	634,667	29-Jul-2025
78	634,667	634,667	31-Jul-2025
79	634,667	634,667	5-Aug-2025

80	634,667	634,667	7-Aug-2025
81	634,667	634,667	12-Aug-2025
82	634,667	634,667	14-Aug-2025
83	634,667	634,667	19-Aug-2025
84	634,667	634,667	21-Aug-2025
85	634,667	634,667	26-Aug-2025
86	634,667	634,667	28-Aug-2025
87	634,667	634,667	2-Sep-2025
88	634,667	634,667	4-Sep-2025
89	634,667	634,667	9-Sep-2025
90	634,667	634,667	11-Sep-2025
91	634,667	634,667	16-Sep-2025
92	634,667	634,667	18-Sep-2025
93	634,667	634,667	23-Sep-2025
94	634,667	634,667	25-Sep-2025
95	634,667	634,667	30-Sep-2025
96	634,667	634,667	2-Oct-2025
97	634,667	634,667	7-Oct-2025
98	634,667	634,667	9-Oct-2025
99	634,667	634,667	14-Oct-2025
100	634,667	634,667	16-Oct-2025
101	634,667	634,667	21-Oct-2025
102	634,667	634,667	23-Oct-2025
103	634,667	634,667	28-Oct-2025
104	634,667	634,667	30-Oct-2025
105	634,667	634,667	4-Nov-2025
106	634,688	634,688	6-Nov-2025