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26 October 2022

ASX Market Announcements Office

Dear Sir / Madam

Form 603 (Notice of initial substantial holder) in relation to Costa Group Holdings Limited

On behalf of Australian Football Holdings, LLC (**AFH**), which is an entity managed by Paine Schwartz Food Chain Fund VI GP, L.P., and its associated entities, we attach a Form 603 (Notice of initial substantial holder) in relation to Costa Group Holdings Limited (ACN 151 363 129) (**CGC**) (ASX: CGC).

As disclosed in the attached Form 603, AFH currently has a relevant interest in 13.78% of CGC's issued shares, comprising:

- 9.99% shareholding acquired via purchase trades from various sellers;
- 2.38% relevant interest pursuant to a total return swap with Citigroup Global Markets Limited (**Citi**) which provides for physical settlement subject to receipt of a no objection notification under *the Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**); and
- 1.41% relevant interest pursuant to a forward agreement with Citi which provides for physical settlement subject to receipt of a no objection notification under the FATA.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tom Story'.

Tom Story

Partner

Allens

Tom.Story@allens.com.au

Attach

A handwritten signature in black ink, appearing to read 'Jeremy Low'.

Jeremy Low

Partner

Allens

Jeremy.Low@allens.com.au

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Costa Group Holdings Limited ("**CGC**")

ACN/ARSN ACN 151 363 129

1. Details of substantial holder (1)

Name Australian Football Holdings, LLC (established in Delaware, US) ("**AFH**") and each person named in Annexure A and their respective related bodies corporate (each a "**Substantial Holder**" and together the "**Substantial Holders**")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 25 October 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 shares (" Shares ")	64,018,511	64,018,511	13.78% (based on 464,546,466 Shares on issue)

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
AFH	Relevant interest under sections 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (" Corporations Act ") (power to control exercise of a power to dispose of securities) by reason of being the purchaser under various unsettled purchase trades (" Purchase Trades ")	46,408,191 Shares
AFH	<p>Relevant interest under section 608(8) of the Corporations Act, being a relevant interest in any Shares in which Citigroup Global Markets Limited (incorporated in the UK) ("Citi") or its affiliates may have a relevant interest as part of its or their hedged positions in connection with a total return swap between AFH and Citi, and which provides for physical settlement subject to receipt of a no objection notification under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) ("FATA") (the "TRS"). A copy of the amended and restated total return swap agreement is attached as Annexure B.</p> <p>The number of Shares referenced in the right-hand column has been calculated by reference to the notional number of Shares subject to the TRS as at the date of this notice. If Citi and its affiliates have a relevant interest in less than this number of Shares as part of their TRS hedged positions, the number of Shares in which AFH is deemed to a relevant interest is correspondingly reduced - see substantial holding notices lodged by or on behalf Citi and/or its affiliates in relation to CGC from time to time.</p> <p>As AFH is not currently entitled to be registered as the holder of any Shares in which Citi or its affiliates have a relevant interest as part of their TRS hedged positions, and as AFH currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.</p>	11,041,386 Shares

AFH	<p>Relevant interest under section 608(8) of the Corporations Act, being a relevant interest in any Shares in which Citi or its affiliates may have a relevant interest as part of its or their hedged positions in connection with a forward agreement between AFH and Citi, and which provides for physical settlement subject to receipt of a no objection notification under the FATA (the "Forward"). A copy of the Forward agreement is attached as Annexure C.</p> <p>The number of Shares referenced in the right-hand column has been calculated by reference to the notional number of Shares subject to the Forward as at the date of this notice. If Citi and its affiliates have a relevant interest in less than this number of Shares as part of their Forward hedged positions, the number of Shares in which AFH is deemed to a relevant interest is correspondingly reduced - see substantial holding notices lodged by or on behalf Citi and/or its affiliates in relation to CGC from time to time.</p> <p>As AFH is not currently entitled to be registered as the holder of any Shares in which Citi or its affiliates have a relevant interest as part of their Forward hedged positions, and as AFH currently has no power to exercise, or control the exercise of, any right to vote attached to any such Shares, and no power to dispose of, or control the exercise of a power to dispose of, any such Shares, its deemed relevant interest in such Shares is qualified accordingly.</p>	6,568,934 Shares
Each other Substantial Holder	<p>Relevant interest under section 608(3) of the Corporations Act, because each other Substantial Holder:</p> <p>(a) controls, or has voting power of more than 20% in, AFH; or (b) controls a Substantial Holder of the type described in (a) immediately above; or (c) controls a Substantial Holder of the type described in (b); or (d) has voting power of more than 20% in a Substantial Holder of the type described in (b) or (c) immediately above.</p>	64,018,511 Shares

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
Each Substantial Holder	In respect of the Purchase Trades: The sellers under the various unsettled purchase trades	AFH	46,408,191 Shares
Each Substantial Holder	In respect of the TRS: To the extent that Citi or its affiliates holds Shares as part of their TRS hedged positions, Citi or its affiliates.	Unknown. As noted in section 3 above, Citi or its affiliates may hold Shares from time to time as part of their TRS hedged positions.	11,041,386 Shares
Each Substantial Holder	In respect of the Forward: To the extent that Citi or its affiliates holds Shares as part of their Forward hedged positions, Citi or its affiliates.	Unknown. As noted in section 3 above, Citi or its affiliates may hold Shares from time to time as part of their Forward hedged positions.	6,568,934 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	Consideration (9)	Class and number of securities
AFH	In respect of the Purchase Trades: 25 October 2022 (being the agreement date), with 26 October 2022 being the trade execution date and 28 October 2022 being the settlement date	\$120,661,296.60 in aggregate (\$2.60 per Share)	46,408,191 Shares

AFH	In respect of the TRS: 25 October 2022	\$23,223,968.78 in aggregate (average of \$2.10 per Share, rounded to two decimal places)	11,041,386 Shares
AFH	In respect of the Forward: 26 October 2022	\$17,079,228.40 in aggregate (\$2.60 per Share)	6,568,934 Shares
Each other Substantial Holder	As above	N/A – deemed relevant interests	64,018,511 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

7. Addresses

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

Name	Address
AFH	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
Each Substantial Holder	See Annexure A
Citi	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England

Signature

Signed on behalf of the Substantial Holders

print name Kevin Schwartz

capacity Authorised Signatory

sign here



date 26 October 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, moneys 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

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 603

Signature

Signed on behalf of the Substantial Holders

print name	Kevin Schwartz	capacity	Authorised Signatory
sign here		date	26 October 2022

1. Paine Schwartz Food Chain Fund VI, L.P. (established in Cayman Islands) ("**Fund VI**") of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
2. Paine Schwartz Food Chain Fund VI-A, L.P. (established in Cayman Islands) ("**Fund VI-A**") of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
3. Paine Schwartz Food Chain Fund VI-B, L.P. (established in Delaware) ("**Fund VI-B**") of The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, USA
4. Paine Schwartz Food Chain Fund VI GP, L.P. (established in Cayman Islands and is the general partner of Fund VI, Fund VI-A and Fund VI-B, and is also the managing member and controller of AFH) of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
5. Paine Schwartz Food Chain Fund VI UGP, LLC (established in Cayman Islands and is the general partner and controller of Paine Schwartz Food Chain Fund VI GP, L.P.) of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
6. Kevin M. Schwartz (who is the managing member and controller of Paine Schwartz Food Chain Fund VI UGP, LLC) of c/- Paine Schwartz Partners LLC, 475 Fifth Avenue, 17th Floor, New York, NY 10017 USA
7. Angelos Dassios (who has voting power of more than 20% in Paine Schwartz Food Chain Fund VI UGP, LLC) of c/- Paine Schwartz Partners LLC, 475 Fifth Avenue, 17th Floor, New York, NY 10017 USA

Annexure B

This is Annexure B of 31 pages (including this page) referred to in the accompanying Form 603

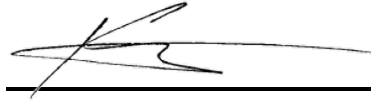
Signature

Signed on behalf of the Substantial Holders

print name Kevin Schwartz

capacity Authorised Signatory

sign here

A handwritten signature in black ink, appearing to be 'KS' with a long horizontal stroke extending to the right.

date 26 October 2022

Amended and restated total return swap agreement

Date: 10 October 2022 as amended and restated on 25 October 2022 (the "**Amendment Date**")

To: **Australian Football Holdings, LLC**

Address: One Franklin Parkway,
Building 910, Suite 120,
San Mateo,
CA 94403

Email: [REDACTED]

Attention: [REDACTED]

From: **Citigroup Global Markets Limited**

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England
Authorised and regulated by the Financial Conduct Authority
Registered Number 1763297

Dear Sirs,

Re: Share Swap Transaction

The parties entered into a letter agreement (the "**Original Master Confirmation**") on 10 October 2022 confirming the terms and conditions of the transaction entered into between Citigroup Global Markets Limited ("**Party A**") and Australian Football Holdings, LLC ("**Party B**"), as amended from time to time (the "**Transaction**").

The parties wish to amend and restate the Original Master Confirmation on the terms set out in this letter agreement (this "**Master Confirmation**") with effect on and from the Amendment Date. This Master Confirmation amends, restates and replaces in its entirety the terms of the Original Master Confirmation.

The Transaction shall be evidenced by this Master Confirmation, as supplemented and/or amended from time to time by one or more supplemental confirmations, in each case substantially in the form of Annex B hereto, with any modifications agreed to by the parties and specified therein (a "**Supplemental Confirmation**"), to reflect, *inter alia*, changes in the Number of Shares and the Equity Notional Amount in accordance with the provisions set out herein. Each Supplemental Confirmation shall supersede and replace each earlier Supplemental Confirmation.

Unless otherwise agreed by the parties, Party A must prepare each Supplemental Confirmation in accordance with the terms set out herein. Each Supplemental Confirmation may be exchanged between the parties by email.

The Transaction will be arranged by Party A. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with the Transaction (and any amendments thereto) will be made available to Party B on request, provided that Party A and Party B may only share such information: (i) with its affiliates and advisors; and/or (ii) with any other third party to the extent required by law.

This Master Confirmation, as supplemented and/or amended by the then applicable Supplemental Confirmation (this "**Confirmation**"), will constitute a "Confirmation" as referred to in the Agreement specified below. In the event of any inconsistency between this Master Confirmation and a Supplemental Confirmation, such Supplemental Confirmation shall govern. Each Confirmation will be governed by and construed in accordance with English law.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**") and the 2006 ISDA Definitions (the "**Swap Definitions**") and, together with the Equity

Definitions, the “**Definitions**”), in each case, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are incorporated into this Master Confirmation in the form in which they exist on the date hereof. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and any Confirmation, such Confirmation will govern. References herein to a “Transaction” shall be deemed to be references to a “Swap Transaction” for the purposes of the Swap Definitions and an “Equity Swap Transaction” for the purposes of the Equity Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction and replaces any previous agreement between the parties with respect to the subject matter hereof.

This Confirmation shall supplement, form a part of, and be subject to an agreement (the “**Agreement**”) in the form of the ISDA 2002 Master Agreement (the “**ISDA Form**”) as if we had executed an agreement in such form (but without any Schedule to the ISDA Form except for the provisions of Annex A). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation shall prevail for the purposes of the Transaction.

1. The terms of the Transaction are as follows:

General Terms:

Transaction Type:	Share Swap Transaction
Trade Date:	As specified in the Supplemental Confirmation On the Trade Date, Party A shall deliver to Party B an initial Supplemental Confirmation in such form as agreed between Party A and Party B.
Effective Date:	The date being one Settlement Cycle following the Trade Date, provided that if such date is not also a Currency Business Day, the next following Currency Business Day.
Termination Date:	The earlier of: (a) the final Cash Settlement Payment Date or the final Settlement Date (as the case may be); and (b) the date on which the Calculation Agent determines that the Equity Notional Amount has been reduced to zero and no further amounts are, or may become, payable or deliverable thereafter by either party under the Transaction.
Shares:	Ordinary fully paid shares in Costa Group Holdings Ltd. (Bloomberg Ticker CGC AU) (the “ Issuer ”)
RI Code:	CGC.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Calculation Agent:	Party A. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon written request provided that nothing in this Confirmation will require Party A to disclose any information that (in the determination of Party A) comprises proprietary or material non-public information or the disclosure of which would breach a

duty of confidentiality to a third party.

Entry Commission:

Party B will pay to Party A Entry Commissions in accordance with the terms of the fee side letter relating to the Transaction entered into between Party A and Party B (as amended from time to time) (the “**Side Letter**”). For the purposes of Section 5(a)(i) of the Agreement, failure to pay any Entry Commission shall be treated as a failure to pay an amount under Section 2(a)(i) by Party B.

Exit Commission:

Party B will pay to Party A an Exit Commission in accordance with the terms of the Side Letter. For the purposes of Section 5(a)(i) of the Agreement, failure to pay any Exit Commission shall be treated as a failure to pay an amount under Section 2(a)(i) by Party B.

Initial Exchange Amount:

Payment of Initial Exchange

Amount:

Party B shall pay to Party A the First Initial Exchange Amount on the Initial Exchange Date and shall pay subsequent Initial Exchange Amounts thereafter, on such dates as shall be notified by Party B to Party A (if applicable).

Initial Exchange Amount:

In respect of the Initial Exchange Date, an amount in Australian Dollars (“**AUD**”) equal to AUD 4,972,567.70 (the “**First Initial Exchange Amount**”).

In respect of a transfer of an Initial Exchange Amount on any subsequent date, such amount as shall be notified by Party B to Party A in respect of such date.

Initial Exchange Date:

11 October 2022 unless otherwise agreed between Party A and Party B, in which case the relevant date will be that which is agreed between Party A and Party B.

Exchange Amount Adjustment:

If on any Exchange Business Day, the aggregate of the Initial Exchange Amounts is greater than the Equity Notional Amount (taking into account the effect of any previous increase or decrease in the Equity Notional Amount and Number of Shares), and Party B requests Party A to pay the difference or any portion thereof (such amount, the “**Exchange Amount Adjustment**”), Party A shall pay the Exchange Amount Adjustment to Party B within two (2) Currency Business Days of the date on which Party B delivers a notice to Party A.

Final Exchange Amount:

Payment of Final Exchange

Amount:

Party A shall pay to Party B the applicable Final Exchange Amount on the relevant Final Exchange Date.

Final Exchange Amount:

In respect of a Final Exchange Date, an amount equal to the product of:

- (a) the Final Exchange Proportion; and
- (b) the aggregate of the Initial Exchange Amounts received by Party A; *minus* the aggregate of the Exchange

Amount Adjustments received by Party B; *minus* the aggregate of the Final Exchange Amounts received by Party B prior to the applicable Final Exchange Date.

Final Exchange Proportion:

In respect of a Final Exchange Date falling on:

- (a) the Cash Settlement Payment Date, one; and
- (b) a Settlement Date:
 - (i) the Physical Settlement Number of Shares in respect of the Valuation Date to which such Final Exchange Date relates; *divided by*
 - (ii) the Number of Shares immediately before any reduction on the Valuation Date to which such Final Exchange Date relates.

Final Exchange Date:

The Cash Settlement Payment Date or each Settlement Date (as the case may be).

Equity Amounts Payable:

Equity Amount Payer:

Party A

Number of Shares:

As specified in the Supplemental Confirmation.

The parties shall not, at any time, execute any transaction resulting in an increase or decrease in the Equity Notional Amount and/or Number of Shares (as evidenced by a Supplemental Confirmation) if, as a result of such transaction(s), the Number of Shares would exceed the Maximum Number of Shares (as defined below) or fall below zero.

Notwithstanding the foregoing:

- (a) if Cash Settlement applies, the Number of Shares will reduce on each day during the applicable Unwind Period to reflect such portion of the Hedge Positions that the Calculation Agent determines would have been terminated or liquidated (in accordance with "Final Price" below) on or before such day (the "**Aggregate Reduction Number of Shares**"); and
- (b) if Physical Settlement applies, on each Valuation Date (and without prejudice to the obligation to deliver such Physical Settlement Number of Shares), the Number of Shares will be reduced by the applicable Physical Settlement Number of Shares.

Relevant Period End Date:

As specified in the Supplemental Confirmation.

Maximum Number of Shares:

At any time, a number of Shares equal to 1.0% (or such higher percentage (not exceeding 4.9%) as may be specified by Party B to Party A in writing) of the issued Shares at that time.

Physical Settlement Number of Shares:

Other than in connection with an OET, the Number of Shares.

In connection with an OET, the number of Shares that are subject

	to such OET.
Equity Notional Amount:	As specified in the Supplemental Confirmation.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	<p>As specified in the Supplemental Confirmation.</p> <p>Provided that if the Number of Shares has been increased pursuant to the section entitled “Increases” below, the Initial Price shall be adjusted each time the Number of Shares is increased to a price equal to the sum of:</p> <p>(A) Initial Price immediately before the relevant increase in the Number of Shares occurred multiplied by the Number of Shares immediately prior to the increase (taking into account the effect of any previous increases); plus</p> <p>(B) Initial Price for the Increase Shares (as specified in the relevant Supplemental Confirmation) multiplied by the Increase Shares (as specified in the relevant Supplemental Confirmation),</p> <p>with the resultant number divided by the aggregate Number of Shares following the relevant increase.</p>
Unwind Period:	<p>If Cash Settlement applies:</p> <p>(a) other than in connection with an OET, the period starting on and including the Relevant Period End Date and ending on (and including) the Unwind Period End Date; and</p> <p>(b) in connection with an OET, the period starting on and including the OET Start Date and ending on (and including) the Unwind Period End Date.</p>
Unwind Period End Date:	The date as of which Party A determines that the Hedging Party (acting in good faith and a commercially reasonable manner) would have terminated or liquidated the entirety of its Hedge Positions in respect of the Transaction (or the relevant portion in respect of an OET) if it had commenced such liquidation on the first day of such Unwind Period.
Final Price:	The volume weighted average price per Share that Party A determines would be realised by the Hedging Party (acting in good faith and a commercially reasonable manner) in terminating or liquidating its Hedge Positions (less any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would have been incurred by the Hedging Party) during the Unwind Period, as determined by Party A, acting in a commercially reasonable manner.
Unwind Notification	If Cash Settlement applies, on (or as soon as reasonably practicably following) each Exchange Business Day during an Unwind Period,

Party A will notify Party B of the Aggregate Reduction Number of Shares and the volume weighted average price per Share in respect of such Aggregate Reduction Number of Shares as of such Exchange Business Day.

OET: An Optional Early Termination effected in accordance with paragraph 2 of this Confirmation.

OET Start Date: In connection with an OET, the date (falling prior to the Relevant Period End Date) specified in respect of such OET.

Decrease Share: In connection with the exercise of an OET, each Share the subject of such OET.

Valuation Time: As provided in Section 6.1 of the Equity Definitions.

Valuation Date: If:

- (a) Cash Settlement applies, the Unwind Period End Date; and
- (b) Physical Settlement applies, the Relevant Period End Date, provided that, in connection with an OET to which Physical Settlement applies, the Valuation Date will be the OET Start Date.

Increases:

Increase Request: Party B may, at any time after the Trade Date and prior to the Relevant Period End Date, notify Party A that it wishes to increase the Equity Notional Amount by increasing the Number of Shares (an "**Increase Request**"). The parties will promptly negotiate in good faith to agree the parameters of the Increase Request (which request may be given via email).

Increase Date: As specified in the relevant Supplemental Confirmation.

Increase Shares: As specified in the relevant Supplemental Confirmation.

Notwithstanding anything to the contrary contained herein, Party A shall not give effect to any Increase Request that would cause the Number of Shares for the Transaction to exceed the Maximum Number of Shares (as defined above and as amended from time to time).

Equity Notional Increase Amount: An amount equal to the product of:

- (i) the Increase Shares (as specified in the relevant Supplemental Confirmation); and
- (ii) the Initial Price in respect of the Increase Shares (as specified in the relevant Supplemental Confirmation).

Consequences of Increase: Following (and subject to) agreement of an Increase Request, in respect of each Increase, Party A shall promptly following the Supplemental Trade Date in respect of such Increase, deliver to Party B a Supplemental Confirmation in respect of the Transaction

taking into account the increase in the Number of Shares and the Equity Notional Amount, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery.

A revised Supplemental Confirmation shall be deemed to take effect on the applicable Supplemental Trade Date specified in the Supplemental Confirmation and shall not require any acknowledgement (by execution or otherwise) by Party B in order to become effective.

Settlement Terms:

Settlement Method Election:

Applicable; provided that Party B shall only have the right to elect Physical Settlement if (and only if) the Physical Settlement Election Condition is satisfied.

The "**Physical Settlement Election Condition**" will be satisfied if Party B provides to Party A written evidence that:

- (a) the Treasurer of the Commonwealth of Australia (or their delegate) has provided written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Shares by Party B or the person nominated by Party B pursuant to this Transaction as a result of Physical Settlement under this Transaction ("**Action**"), either unconditionally or on conditions that are acceptable to Party B (acting reasonably);
- (b) the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- (c) the Action is not, or has ceased to be, a notifiable action, significant action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

In all other respects, Party B's election must comply with Section 7.1 of the Equity Definitions.

Electing Party:

Party B

Settlement Method Election Date:

3 Exchange Business Days prior to the Relevant Period End Date

Default Settlement Method:

Physical Settlement provided that the Physical Settlement Election Condition is satisfied on the Settlement Method Election Date, failing which Cash Settlement shall be applicable.

Settlement Currency:

AUD

Settlement Date:

3 Exchange Business Days following a Valuation Date.

Section 9.3 (Physical Settlement of Equity Swap Transactions) of

the Equity Definitions will be deleted in its entirety and replaced with the following:

"Section 9.3. Physical Settlement of Equity Swap Transactions.

In respect of each Settlement Date for an Equity Amount Payer under an Equity Swap Transaction for which "Physical Settlement" is applicable, on the relevant Settlement Date:

- (a) the Equity Amount Payer will deliver to the Equity Amount Receiver the Physical Settlement Number of Shares; and
- (b) the Equity Amount Receiver will pay to the Equity Amount Payer the product of:
 - (i) the Equity Notional Amount; and
 - (ii) the Final Exchange Proportion.

Such payment and such delivery will be made on the relevant Settlement Date through the relevant Clearance System(s) at the accounts specified in the related Confirmation."

Cash Settlement Payment Date: 3 Exchange Business Days following the Valuation Date.

Dividends:

Dividend Period: Second Period

Dividend Amount: An amount equal to:

- (a) the Record Amount, minus the lesser of (i) the amount of any relevant withholding or deduction of Taxes, if applicable, in relation to a dividend in respect of the Shares paid to holders of record located in the jurisdiction of the Hedging Party, and (ii) 15% of the Record Amount; *multiplied by*
- (b) the Number of Shares in effect on the date on which the Shares commence trading on an ex-dividend basis on the Exchange.

Dividend Payment Date: With respect to a Dividend Amount, the Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).

Dividend Payments On each Dividend Payment Date, the Equity Amount Payer will pay to the Equity Amount Receiver the Dividend Amount in respect of such Dividend Payment Date.

Dividend Receipt Date: Means the date falling one (1) Currency Business Day immediately following the date of receipt of a dividend of the Issuer by holders of record located in the jurisdiction of the Hedging Party.

Re-investment of Dividends: Inapplicable

Share Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Extraordinary Events:

Extraordinary Dividend: Any non-cash dividend with respect to the Shares; provided that, in all cases, the related date on which the Shares commence trading ex-dividend on the Exchange occurs during the Dividend Period.

Rights Issues: If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a “**Rights Issue**”), then, Party A will promptly consult with Party B in good faith to determine a mutually acceptable approach in relation to such rights, which may include an adjustment to the terms of the Transaction (or a part thereof) as though the applicable Rights Issue constituted a Potential Adjustment Event. For the avoidance of doubt, such adjustment shall take into account any relevant withholding or deduction of taxes, if applicable, in relation to the dividend in respect of the Shares paid to holders of record located in the jurisdiction of the Hedging Party.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable; provided that the reference to 10% in the definition thereof shall be deleted and replaced with a reference to 30%.

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Consideration: Not applicable

Nationalisation, Insolvency or De-listing: Cancellation and Payment; provided that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if any Exchange is located in Australia and the Shares are not immediately re-listed, re-traded or re-quoted on the Australian Securities Exchange (or its successor).

Determining Party: Party A.

Amendments in respect of Merger Events, Tender Offers and The definition of "New Shares" in Section 12.1(i) of the Equity Definitions shall apply; provided, however, that the definition of "New Shares" shall be amended by deleting subsection (i) in its entirety and

Significant Transactions: replacing it with the following: "(i) publicly quoted, traded or listed on the Australian Securities Exchange (or its successor)".

Additional Disruption Events:

Change in Law: Applicable, provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it will, within the next 15 calendar days, become, or it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction or (Y) a party to the Transaction will incur materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)".

Insolvency Filing Applicable

Failure to Deliver: Applicable

Hedging Disruption Applicable provided that Section 12.9(a)(v)(B) of the Equity Definitions is replaced in its entirety as follows:
"(B) realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction."

Increased Cost of Hedging: Applicable, provided that Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances (including, without limitation, changes to circumstances resulting from any change in the interpretation, or any implementation or enforcement, of any applicable tax law or regulation by any taxing or other authority or from any other action by such authorities) that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions or this Transaction, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging."

Hedge Positions: The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.

Hedging Party: Party A or its Affiliates

Determining Party: Party A

Representations:

Non-Reliance: Applicable

Agreement and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Optional Early Termination

Party B may, at any time after the Effective Date and prior to the Relevant Period End Date, request to terminate all or any part of the Transaction, by giving notice in writing (an “**Early Termination Notice**”) to Party A. Such Early Termination Notice may be given via email. Party B may give one or more Early Termination Notice(s).

Any such Early Termination Notice shall:

- (a) specify the portion of the Transaction to which OET applies;
- (b) elect for Cash Settlement or Physical Settlement to apply to the OET (subject to satisfaction of the "Physical Settlement Election Condition" (as set out above)); and
- (c) designate the day (falling no earlier than 3 Exchange Business Days after the date of such Early Termination Notice and no later than the Relevant Period End Date) as the "**OET Start Date**".

If an Early Termination Notice is received by Party A, then:

- (a) the relevant provisions of this Confirmation will apply in respect of the termination of the Transaction (or the relevant part thereof); and
- (b) the Settlement Date or Cash Settlement Date (as the case may be) will be the applicable “**Decrease Date**”.

On the Currency Business Day immediately following the Decrease Date, Party A must deliver to Party B a Supplemental Confirmation in respect of the Transaction taking into account the decrease in the Number of Shares and the Equity Notional Amount, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery and which must accurately reflect the relevant OET.

Any revised Supplemental Confirmation shall be deemed to take effect on the applicable Supplemental Trade Date and shall not require any acknowledgement (by execution or otherwise) by Party B in order to become effective.

3A. Party B Representations. Party B represents, warrants and acknowledges that:

- (a) Party B does not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares and is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) (or any other applicable law, rule or regulations or any agreement binding on Party B or its affiliates) from dealing in the Shares or from entering into the Transaction.
- (b) Party B will not terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of
 - (i) Part 7.10, Division 3 and section 606 of the Corporations Act 2001 (Cth); or
 - (ii) any other applicable law, rule or regulations or any agreement binding on Party B or its affiliates

in any material respect.

- (c) Party B is, on the date it enters into this agreement, an "eligible contract participant" as defined under Section 1(a)(18) of U.S. the Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules and regulations promulgated thereunder, being a corporation, partnership, proprietorship, organization, trust, or other entity, acting for its own account, and (i) has total assets exceeding US\$10,000,000; or (ii) has a net worth exceeding US\$1,000,000 and enters into this agreement and Transactions hereunder in connection with the conduct of its business or to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred in the course of its business.
- (d) Party B is not entering into this Transaction (or making an election under, or giving any request or instruction to Party A in relation to, this Transaction) to (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares).
- (e) Party B is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. It has not received from the other party any assurance or guarantee as to the expected results of that Transaction.
- (f) Party B is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.
- (g) Party A is not acting as a fiduciary for or an advisor to it in respect of that Transaction.
- (h) Party B understands that Party A and one or more of its Affiliates has sole and absolute discretion to determine the timing, extent and nature of any Hedge Positions that it may or may not enter into or unwind in respect of this Transaction and it understands that Party A and/or its Affiliates may not enter into any Hedge Positions at all.
- (i) The assets that are used in connection with the execution, delivery and performance of this Agreement and the Transactions entered into pursuant hereto are not the assets of an employee benefit or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101, or a governmental plan that is subject to any federal, state, or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.
- (j) Party B understands and will comply in all material respects with Party B's responsibilities under all applicable laws and regulations (including, securities laws and antitrust laws) in connection with this Transaction. Party B will, to the extent legally permissible, provide Party A with a copy of any report filed in respect of this Transaction promptly upon filing thereof, provided that Party B will not be required to provide a copy of any filing if doing so would violate applicable laws or would be reasonably likely to jeopardise or result in the waiver of any attorney-client or other privilege.
- (k) PARTY B UNDERSTANDS THAT THIS TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND

THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS.

- (l) Party B is entering into this Transaction for Party B's own account and not with a view to transfer, resale or distribution and understands that this Transaction may involve the purchase or sale of a security as defined in the Securities Act of 1933, as amended (the "**Securities Act**") and the securities laws of certain states and other jurisdictions, that any such security has not been registered under the Securities Act or the securities laws of any state or other jurisdiction and, therefore may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state or other jurisdiction's securities law, or an exemption from registration is available.
 - (m) Party B understands that Party A has no obligation or intention to register the Transaction contemplated hereby under the Securities Act, or any state securities law or other applicable federal securities law.
 - (n) Party B is not, nor will it be at any time, an investment company required to be registered under the Investment Company Act of 1940, as amended, or a business development company as defined under Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
 - (o) Party B is not a "special entity" as defined in Section 15F(h)(2)(C) of the Securities Exchange Act of 1934, as amended, and Rule 15Fh-2(d) thereunder.
 - (p) Party B is an "accredited investor" as defined under Rule 501 of Regulation D under the Securities Act.
 - (q) **US Person Status (CFTC 2013 Interpretative Guidance).** Party B hereby represents and agrees that it reasonably believes that it does fall within one or more of the U.S. Person Categories, as defined and outlined in the ISDA U.S. Self-Disclosure Letter, (available at <https://www.isda.org/book/isda-us-self-disclosure-letter/>), or would otherwise be deemed to be a "U.S. person" under the U.S. Commodity Futures Trading Commission's ("CFTC") Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, (available at <https://www.govinfo.gov/content/pkg/FR-2013-07-26/pdf/2013-17958.pdf>), (the "**CFTC 2013 Interpretive Guidance**"). This representation shall be deemed repeated each time Party B enters into a Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Transaction.
 - (r) **US Person Status (CFTC 2020 Rules/SEC Rules).** Party B hereby represents and agrees that it reasonably believes that it is a U.S. Person (CFTC 2020 Rules/SEC Rules) as defined in the ISDA U.S. Self-Disclosure Letter, (available at <https://www.isda.org/book/isda-us-self-disclosure-letter/>). This representation shall be deemed repeated each time Party B enters into a Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Transaction.
- 3B. The Party B Representations shall each be deemed an Additional Representation under Section 3 of the Agreement and shall be deemed to be repeated by Party B on each date on which a Transaction is entered into, unless a party has notified the other party to the contrary in a timely manner in writing prior to entering into such Transaction. Representation (a) and (d) above will be deemed to be repeated by Party B on each date on which Party B makes any election under, or gives any request or instruction to Party A in relation to, the Transaction.
- 3C. On any date on which Party B gives an Early Termination Notice, on any date on which Party B elects for Physical Settlement to apply, on the Settlement Method Election Date (if the Default Settlement Election applies) and on each Settlement Date (if any), Counterparty repeats the representation set out in Section 3(a)(iii) and (iv) of the Agreement in connection with the delivery

of the Shares.

4. Acknowledgements:

- (a) Each party acknowledges and agrees that each party's rights and obligations under this Transaction are not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction. For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that (i) Party B has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares; (ii) there is no agreement between Party A and Party B in relation to controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and (iii) Party B is not acting or proposing to act in concert with Party A in relation to the Issuer or its affairs.
- (b) Each party consents to the other party sharing any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (c) Each party acknowledges and represents that neither it nor, to the best of its knowledge, any individual who is its officer, member, director or employee who has knowledge of the Transaction (a "**Relevant Individual**") (i) is in possession of any material non-public information, howsoever defined under all applicable laws and regulations in each relevant jurisdiction regarding the Shares, and/or (ii) at any time up until immediately after termination of the Transaction, will be engaged in market manipulation or in insider dealing under any applicable legislation in any relevant jurisdiction.

Without prejudice to the generality of the foregoing, such acknowledgement and representation will be deemed to be repeated by Party B on each Increase Date and Decrease Date and on each other date on which Party B makes any election under, or gives any request or instruction to Party A in relation to, this Transaction.

- (d) Each party agrees that it shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements. Each party acknowledges that details of this Transaction (including the identity of the counterparty) may: (i) upon written request, where such request would be complied with by a prudent participant in the relevant market or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (ii) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.

5. Account Details:

Payments to Party A:

Standard Settlement Instructions

Payments to Party B:

Standard Settlement Instructions

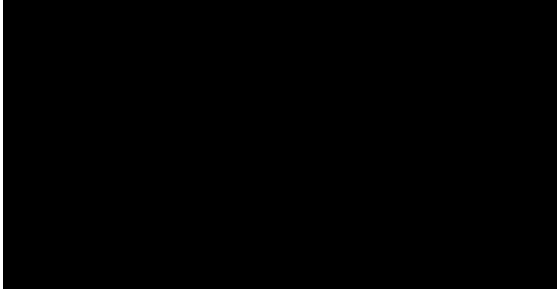
6. Offices:

- (a) The Office of Party A for the Transaction is London
- (b) The Office of Party B for the Transaction is not applicable

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

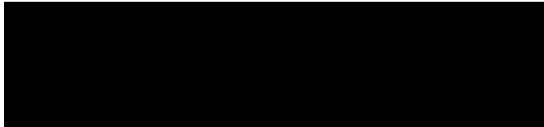
Signed for and on behalf of **Citigroup Global Markets Limited**.



Agreed and acknowledged by: **Australian Football Holdings, LLC**

By: Paine Schwartz Food Chain Fund VI GP, L.P. Its: Managing Member

By: Paine Schwartz Food Chain Fund VI UGP, LLC Its: General Partner



Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

Signed for and on behalf of **Citigroup Global Markets Limited** .

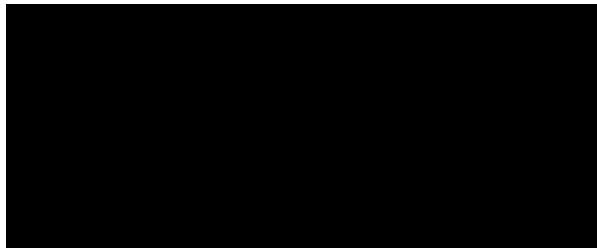
By:

Name and title of Authorised Signatory

Agreed and acknowledged by: **Australian Football Holdings, LLC**

By: Paine Schwartz Food Chain Fund VI GP, L.P. Its: Managing Member

By: Paine Schwartz Food Chain Fund VI UGP, LLC Its: General Partner



Annex A

Amendments to the ISDA Form

The elections and modifications made to the ISDA Form are as follows:

1. General

- (i) the Termination Currency is Australian Dollars ("**AUD**");
- (ii) "Specified Entity" means, in relation to Party A, none, and in relation to Party B, none;
- (iii) the "Cross Default" provisions of Section 5(a)(vi) of the Agreement, as modified below, will not apply to Party A and will not apply to Party B.
- (iv) the "Credit Event upon Merger" provisions of Section 5(b)(v) of the Agreement will not apply to Party A and will not apply to Party B;
- (v) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B each make the following representation:

"It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it shall not be a breach of this representation where reliance is placed on sub-clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position."

Payee Tax Representations. For the purpose of Section 3(f) of this Agreement, Party A makes the following representation(s):

None

and Party B makes the following representation(s):

It is a a limited liability company established under the laws of the State of Delaware U.S. federal income tax purposes and is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended;

- (vi) Automatic Early Termination is not applicable to either party;
- (vii) without prejudice to the definition of 'Close-out Amount' and payments calculated by reference to the provisions in Section 6(e), no party shall be required to pay or be liable to the other party for any consequential, indirect or punitive damages, opportunity costs or lost profits (whether arising from its negligence or breach of contract or otherwise), save only that nothing shall exclude liability for fraud;
- (viii) each party consents to the other party providing information about it (including information about its trading and financial position) to a trade repository (whether located in Australia or in a foreign country) but only to the extent required by law. Each party agrees to obtain any other consent necessary to permit the other party to make such disclosures to trade repositories where such disclosure is required by law. The reference to "trade repository" includes a derivative trade repository as defined under the Australian Corporations Act;

- (ix) the provisions of the 2002 Master Agreement Protocol with Annexure 1-18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15th July 2003, will be incorporated into the Agreement as if they were set out in full in the Agreement;
- (x) the definitions and provisions contained in the Attachment to the ISDA 2012 FATCA Protocol as published by the International Swaps and Derivatives Association, Inc. on August 15, 2012, are incorporated into and apply to the Agreement as if set forth in full herein;
- (xi) the parties agree that the definitions and provisions contained in the 2015 Section 871(m) Protocol, as published by the International Swaps and Derivatives Association, Inc., are incorporated into and apply to this Agreement as if set forth in full herein;
- (xii) the condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h);
- (xiii) a Person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms;
- (xiv) each party agrees that any information in respect of or relating to this Agreement, to the extent that such information is not known to the public (other than by virtue of a breach of this provision), and any Transaction (the “**Information**”) is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the other party’s Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to the extent required by law or requested by any relevant government or regulatory authority;
- (xv) severability:
 - (a) Subject to paragraphs (b) and (c) below, except as otherwise provided in Sections 5(b)(i) or 5(b)(ii) in the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.
 - (b) Nothing in this provision shall adversely affect the rights of each party under the Agreement.
 - (c) This severability provision shall not be applicable if any provision of Section 1, 2, 5, 6 or 13 of the Agreement (or any definition or provision in Section 14 of the Agreement to the extent it relates to, or is used in or in connection with any such Section) shall be so held to be invalid and unenforceable;
- (xvi) for the purposes of Section 6(d)(i) (Statement) the words "conclusive evidence" are, deleted and replaced by the words "prima facie evidence";
- (xvii) Governing Law and Jurisdiction.
 - (a) This Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by and construed in accordance with English law.
 - (b) Section 13(b)(i) of the Agreement is hereby amended by:
 - (x) by inserting the words on line 2 “, whether arising out of or in connection with contractual or non-contractual obligations” after the word “Agreement”;

- (y) by deleting in line 1 of Section 13(b)(i)(1) the word "non-" immediately before the word "exclusive"; and
 - (z) by deleting paragraph (iii) thereof and replacing it with, "Nothing in this provision shall prohibit a party from bringing an action to enforce a money judgment in any other jurisdiction."; and
- (xxi) Process Agent. For the purpose of Section 13(c) of this Agreement:
 - (a) Party A appoints as its Process Agent: Not applicable
 - (b) Party B will:
 - (i) appoint an agent for service of process in England in respect of the Agreement; and
 - (ii) provide Party A with the details of such appointment,

as soon as practicable following entry into the Agreement and, in any event, no later than 10 days after the date of this Agreement.

2. Notices

Notwithstanding Section 12(a) of the Agreement, any communication to be made under or in connection with the Agreement shall be in writing and, unless otherwise stated, may be made by fax, letter or e-mail. For the purpose of the Agreement an e-mail communication will be treated as being in writing.

The contact details of each party for any communication, notice or document to be made or delivered under or in connection with the Agreement is as identified with its name below. Notwithstanding Section 12(b) of the Agreement, any party may change its contact details by not less than five Local Business Days' notice to the other party.

- (a) The contact details of Party B are:
 - (i) Address: One Franklin Parkway, Building 910, Suite 120, San Mateo, CA 94403
 - (ii) Attention: [REDACTED]
 - (iii) Email [REDACTED]
 - (iv) Telephone: [REDACTED]
- (b) The contact details of Party A are:
 - (i) Address: Citigroup Global Markets Limited,
C/O 47/F Champion Tower,
3 Garden Road,
Central, Hong Kong

Attention: APAC SES
 - (ii) E-mail: [REDACTED]

Attention: [REDACTED]

Notwithstanding Section 12(a) of the Agreement, any communication, notice or document made or delivered to Party B under or in connection with the Agreement will only be effective:

- (a) if by way of letter, when it has been left at the relevant address, or three Local Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- (b) if by e-mail, when sent (or made available) in readable form to the email addresses set out above.

Notwithstanding Section 12(a) of the Agreement, any communication, notice or document made or delivered to Party A will only be effective when actually received by Party A and then only if it is expressly marked for the attention of the department or officer identified with Party A's contact details above (or any substitute department or officer as Party A shall specify for this purpose).

For the avoidance of doubt, the time at which an email or any other electronic communication is sent shall be determined by the place where such email, or other electronic communication is sent by the sender.

3. Regulation

Citigroup Global Markets Limited is entering into this Agreement and each Transaction as principal and not as an agent for any other party. Your counterparty to this Agreement and each Transaction is Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. In the event that you have dealt with employees of an affiliate of Citigroup Global Markets Limited in placing the order for or otherwise arranging this Agreement and each Transaction (which is likely if you are not a UK person), then this Agreement and each Transaction has been introduced to you, and arranged by, such affiliate. Such affiliate does not act as agent for Citigroup Global Markets Limited, which is the principal to this Agreement and each Transaction with you.

4. Electronic signature

Each party acknowledges and agrees that it may execute this Agreement, any Transaction and any variation or amendment to the same, by electronic instrument. Each party agrees that its electronic signature appearing on the document shall have the same effect as a handwritten signature and its use of an electronic signature on this Agreement or any Confirmation shall have the same validity and legal effect as the use of a signature affixed by hand and is made with the intention of authenticating this Agreement or any Confirmation, and evidencing that party's intention to be bound by the terms and conditions contained herein or therein. Each party represents and warrants that it has the authority to enter into this Agreement and any Transaction using an electronic signature and is not prevented from doing so pursuant to its constitutional documents, corporate authorities, internal requirements or otherwise.

5. Affiliate Revenue Sharing Disclosure

In connection with the transactions and services contemplated under this Agreement, certain of Party A's affiliates may provide product and sales services ("**Services**"), collectively with the services provided by us, to you. Each such affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Party A and certain of its affiliates have previously agreed to share revenue in respect of any transaction or service contemplated under this Agreement based on their respective contributions to such transaction or Service. Accordingly, a portion of the revenue received by us from you under any transaction or Service contemplated by this Agreement is allocable to such affiliate(s) and is received by us on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>.

6. Risk Management

Party B represents and warrants to Party A on the date of the Agreement (which representations and warranties will also be deemed to be repeated by Party B on each date on which a Transaction is entered into) that all Transactions under the Agreement and each Transaction to be entered into under the Agreement have been or will be entered into by Party B for the purposes of managing Party B's borrowings or investments, hedging Party B's underlying assets or liabilities or in connection with Party B's line of business (including financial intermediation services) and not for the purposes of speculation (collectively, "**Non-speculative Purposes**") or, to the extent that any Transaction to be entered into by Party B under the Agreement is for a purpose other than any of the foregoing, such purpose is a legitimate economic purpose (which may include, but is not limited to, proprietary trading, obtaining indirect exposures to desired market factors, obtaining financing, investment, yield-enhancement, and/or altering the risk-reward profile of a particular item or an entire balance sheet) (collectively, "**Legitimate Purposes**"). Furthermore, Party B hereby confirms that any and all outstanding Transactions under the Agreement have been entered into by Party B either for a Non-speculative Purpose or a Legitimate Purpose.

7. ISDA EMIR PR/DR Protocol.

The parties agree that the definitions and provisions contained in Part I to III of the Attachment to the ISDA 2020 *UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol* published by ISDA on 17 December 2020 (the "**EMIR PR/DR Protocol**") are hereby incorporated into and apply to this Agreement as if set forth in full herein with effect from the date of this Agreement and for the purposes of those provision:

- (a) Party A shall be a Portfolio Data Sending Entity;
- (b) Party B shall be a Portfolio Data Receiving Entity;
- (c) The following place(s) are specified for the purposes of the definition of Local Business Day as it applies to:
 - (i) Party A: New York and London
 - (ii) Party B: San Francisco;
- (d) With respect to Part I(3)(A) of the Attachment to the EMIR Protocol:
 - (i) Party A appoints the following Affiliates: None;
 - (ii) Party B appoints the following Affiliates: None;
- (e) With respect to Part I(3) of the Attachment to the EMIR Protocol:
 - (i) Party A confirms that it adheres as a party that may use a Third Party Service Provider;
 - (ii) Party B confirms that it adheres as a party that may use a Third Party Service Provider;
- (f) Party A agrees that the following items may be delivered to it at the contact details shown:

In respect of Portfolio Data, Notice of Discrepancy and any Dispute Notice:
[REDACTED];
- (g) Party B agrees that the following items may be delivered to it at the contact details shown:
 - (i) Portfolio Data: [REDACTED];
 - (ii) Notice of a discrepancy: [REDACTED];

(iii) Dispute Notice: [REDACTED].

8. EMIR NFC Representation.

Party B represents to Party A on Trade Date and on each day while the Transaction remains outstanding that:

- (a) it is an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and
- (b) it would not be subject to the clearing obligation if it were established in the European Union in respect of such Transaction. For the purposes of this subparagraph (b) of this representation, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored.

9. Sanctions, Anti-Bribery and Anti-Money Laundering

Sanctions, Anti-Bribery and Anti-Money Laundering Representations/Warranties

- (a) Each of Party B and its subsidiaries are conducting and will continue to conduct their business in compliance with Anti-Corruption Laws. Each of Party B and its subsidiaries have implemented, maintain, and will continue to maintain in effect policies and procedures to ensure compliance by each of Party B and its subsidiaries and their respective directors, officers, employees, and agents, with Anti-Corruption Laws.
- (b) None of Party B or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of Party B, the affiliates or agents of Party B or any of its subsidiaries, is a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction.
- (c) The operations of Party B and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all jurisdictions where Party B or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Party B or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Party B, threatened.

Use of proceeds undertaking

- (a) None of Party B or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of Party B, the affiliates or agents of Party B or any of its subsidiaries, will, directly or indirectly, use any part of any proceeds or lend, contribute, or otherwise make available such proceeds:
 - (i) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person;
 - (ii) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction;
 - (iii) in any manner that would result in a violation by any Person of Sanctions; or

- (iv) in violation of applicable law, including, without limitation, Anti-Corruption Laws.
- (b) None of the execution, delivery, or performance of this Agreement, or any activities, transactions, services, or any collateral or security interest contemplated by this Agreement, would result in a violation of Sanctions by Party A or any party to this Agreement or their respective affiliates.

10. Notification of Right To Segregate Independent Amounts Pursuant to Applicable SEC Rules

With respect to funds or other property provided to margin, guarantee or secure obligations for Uncleared Swaps entered into under this Agreement, to the extent mandated by the Dodd-Frank Act, Party B has the right to require segregation of such funds or other property (other than variation margin) at an independent third party custodian. This notification is deemed repeated each time Party B enters into an Uncleared Swap with Party A. For purposes of this paragraph, the term “**Uncleared Swap**” means a Transaction that is a “swap” as defined in the CEA section 1(a)(47) and CFTC regulation 1.3(xxx) that is not subject to the CFTC’s mandatory clearing requirement under CEA section 2(h) and CFTC regulations promulgated thereunder.

11. SEC Rule 18 a-4

Pursuant to Rule 18a-4 under the Securities Exchange Act of 1934 (the “**Exchange Act**”) Party B is hereby notified that Party A (i) is not a registered broker-dealer that is subject to Exchange Act Rule 15c3-3 and (ii) is exempt from omnibus segregation requirements under Exchange Act Rule 18a-4 pursuant to Rule 18a-4(f).

Pursuant to Section 3E(f)(1)(A) of the Exchange Act, Party B is hereby notified that under Section 3E(f)(1)(B) of the Exchange Act, Party B has the right to require segregation of the funds or other property supplied to margin, guarantee, or secure Party B’s uncleared Security Based Swap (“**SBS**”) with Party A in a segregated account at an independent third-party custodian separate from the assets and other interests of Party A and designated as a segregated account for and on behalf of Party B. This right to require segregation applies only to SBS that are not submitted for clearing to a clearing agency and does not apply to variation margin payments. Such right is independent of other applicable laws, rules or regulations, if any, that may require segregation of SBS margin or collateral.

12. Certain Bankruptcy Matters pursuant to SEC Rule 18a-4

Any margin collateral received and held by Party A in respect of uncleared SBS with Party B will not be subject to a segregation requirement under Exchange Act Rule 18a-4. Accordingly, in the event of an insolvency proceeding, receivership or similar process in respect of Party A, absent an effective segregation of such margin collateral from the property of Party A, established by contract or other law, such a claim could be treated as a general creditor claim against Party A or its estate.

To the extent that Party B has posted initial margin to Party A with respect to an OTC derivatives contract not cleared by a central counterparty pursuant to Article 13 of Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, supplemented or replaced from time to time) (the “**UK EMIR Margin Regulation**”), such margin must be segregated in accordance with Article 11(3) of Regulation (EU) No 648/2012 of 4 July 2012, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (as amended, supplemented or replaced from time to time) (“**UK EMIR**”), and Articles 19 and 20 of the UK EMIR Margin Regulation. In addition, money transferred to Party A as margin may be subject to client money protection under the United Kingdom Financial Conduct Authority’s client asset sourcebook. However, such protection does not apply with respect to margin transferred to, or held by, Party A on a title transfer basis. Additional information regarding client money protection is available in Party A’s Customer Documents as made available to Party B from time to time.

13. **ISDA August 2012 Dodd-Frank Protocol (the “August 2012 DF Protocol”).**

The parties agree that the definitions and provisions contained in Schedules 1, 2 and 3, of the August 2012 DF Protocol are hereby incorporated into and apply to this Agreement as if set forth in full herein. For these purposes, the term “Swap Dealer,” as used in the August 2012 DF Protocol, is hereby agreed to refer to Party A and the terms “Counterparty” and “CP,” as used in the August 2012 DF Protocol, are hereby agreed to refer to Party B. The August 2012 DF Protocol is available at <https://www.isda.org/protocol/isda-august-2012-df-protocol/>.

14. **ISDA March 2013 Dodd-Frank Protocol (the “March 2013 DF Protocol”)**

The parties agree that the definitions and provisions contained in Schedules 1, 2 ,3 and 4 of the March 2013 DF Protocol are hereby incorporated into and apply to this Agreement as if set forth in full herein. For these purposes, the term “CFTC Swap Entity,” as used in the March 2013 DF Protocol, is hereby agreed to refer to Party A and the terms “Counterparty” and “CP,” as used in the March 2013 DF Protocol, are hereby agreed to refer to Party B. The March 2013 DF Protocol is available at <https://www.isda.org/protocol/isda-march-2013-df-protocol/>.

15. **ISDA 2021 SBS Top-Up Protocol (the “SBS Top-Up Protocol”)**

The parties agree that the definitions and provisions contained in the SBS Top-Up Protocol, including Appendix 1 and/or Appendix 2 thereto, as applicable, or for parties that instead executed an alternative bilateral top-up, such bilateral top-up, are hereby incorporated into and apply to this Agreement as if set forth in full herein. For these purposes, the term “Covered SBS Entity,” as used in the SBS Top-Up Protocol, is hereby agreed to refer to Party A and the terms “Counterparty” and “CP,” as used in the SBS Top-Up Protocol, are hereby agreed to refer to Party B. The SBS Top-Up Protocol is available at <https://www.isda.org/protocol/isda-2021-sbs-top-up-protocol/>.

16. **Additional Definitions.**

In this Agreement:

"Anti-Corruption Laws" means all laws, rules, and regulations, as amended, concerning or relating to bribery or corruption, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and all other applicable anti-bribery and corruption laws.

"Australian Corporations Act" means the Corporations Act 2001 (Cth) of the Commonwealth of Australia.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended and supplemented.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company, a government or any political subdivision or agency thereof, or any other entity.

"Sanctioned Jurisdiction" means, at any time, a country or territory that is the subject of Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50 percent or more owned in the aggregate, directly or indirectly, by any subject or subjects of Sanctions.

"Sanctions" means economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including, without limitation, His Majesty's Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

17. U.S. QFC Mandatory Contractual Requirements:

- (a) **Recognition of U.S. Special Resolution Regimes.** (i) In the event Party A becomes subject to a proceeding under the FDI Act or OLA (together, the **"U.S. Special Resolution Regimes"**), the transfer of this Agreement or any other Relevant Agreement, and any interest and obligation in or under, and any property securing, this Agreement or such other Relevant Agreement, from Party A will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or such other Relevant Agreement, and any interest and obligation in or under, and any property securing, this Agreement or such other Relevant Agreement, as the case may be, were governed by the laws of the United States or a State of the United States. (ii) In the event Party A or any Party A Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to this Agreement or any other Relevant Agreement that may be exercised against Party A are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if this Agreement or such other Relevant Agreement as the case may be, were governed by the laws of the United States or a State of the United States.
- (b) **Limitation on Exercise of Certain Default Rights Related to a Party A Affiliate's Entry Into Insolvency Proceedings.** Notwithstanding anything to the contrary in this Agreement or any other agreement, the parties hereto expressly acknowledge and agree that subject to paragraph 17(c), Party B shall not be permitted to exercise any Default Right against Party A with respect to this Agreement or any other Relevant Agreement that is related, directly or indirectly, to a Party A Affiliate becoming subject to an Insolvency Proceeding.
- (c) **General Creditor Protections.** Nothing in paragraph 17(b) shall restrict the exercise by Party B of any Default Right against Party A with respect to this Agreement or any other Relevant Agreement that arises as a result of:
 - (i) Party A becoming subject to an Insolvency Proceeding; or
 - (ii) Party A not satisfying a payment or delivery obligation pursuant to (A) this Agreement or any other Relevant Agreement, or (B) another contract between Party A and Party B that gives rise to a Default Right under this Agreement or any other Relevant Agreement.
- (d) **Burden of Proof.** After a Party A Affiliate has become subject to an Insolvency Proceeding, if Party B seeks to exercise any Default Right with respect to this Agreement or any other Relevant Agreement, Party B shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder or thereunder.
- (e) **Applicability of paragraph 17(a).** The requirements of paragraph 17(a) apply notwithstanding paragraphs 17(b) and (c).
- (f) **General Conditions**
 - (i) Effective Date. The provisions set forth in paragraph 17 will come into effect on the date of this Agreement.
 - (ii) Prior Adherence to the U.S. Protocol. If Party A and Party B have adhered to the ISDA U.S. Protocol prior to the date of this Agreement, the terms of the ISDA U.S. Protocol shall be incorporated into and form a part of this Agreement and shall replace the terms of this paragraph 17. For purposes of incorporating the ISDA U.S. Protocol, Party A shall be deemed to be a Regulated Entity, Party B shall be deemed to be an Adhering Party and the Agreement shall be deemed to be a Protocol Covered Agreement.
 - (iii) Subsequent Adherence to the U.S. Protocol. If, after the date of this Agreement, both Party A and Party B shall have become adhering parties to the ISDA U.S. Protocol, the terms of the ISDA U.S. Protocol will supersede and replace this paragraph 17.

(g) **Definitions.** For the purposes of paragraph 17, the following definitions apply:

“BHC Affiliate” has the same meaning as the term “affiliate” as defined in, and shall be interpreted in accordance with, 12 U.S.C. 1813(w) and 12 U.S.C. 1841(k).

“Consolidated Affiliate” has the same meaning specified in, and shall be interpreted in accordance with, 12 C.F.R. 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.2.

“Credit Enhancement” means, with respect to this Agreement or any other Relevant Agreement, any credit enhancement or other credit support arrangement in support of the obligations of Party A or Party B hereunder or thereunder or with respect hereto or thereto, including any guarantee or collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

“Default Right” means, with respect to this Agreement (including any Transaction or Confirmation hereunder) or any other Relevant Agreement, any:

- (i) right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same-day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and
- (ii) right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee’s right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure; but
- (iii) solely with respect to paragraph 17(b) does not include any right under a contract that allows a party to terminate the contract on demand or at its option at a specified time, or from time to time, without the need to show cause.

“FDI Act” means the Federal Deposit Insurance Act and the regulations promulgated thereunder.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“ISDA U.S. Protocol” means the ISDA 2018 U.S. Resolution Stay Protocol, as published by ISDA on July 31, 2018.

“OLA” means Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“Party A Affiliate” means, with respect to Party A, a BHC Affiliate of that party.

“Relevant Agreement” means this Agreement (including all Transactions and Confirmations hereunder) and any Credit Enhancement relating hereto or thereto.

“State” means any state, commonwealth, territory, or possession of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

Annex B
Form of Supplemental Confirmation

Date: [•]
To Australian Football Holdings, LLC
From Citigroup Global Markets Limited
Direct Tel [REDACTED]
Email [REDACTED]
Direct Fax [REDACTED]

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from [Trade Date | Supplemental Trade Date] the terms and conditions of the Transaction entered into between Citigroup Global Markets Limited (“**Party A**”) and Australian Football Holdings, LLC (“**Party B**”) on the Trade Date specified below.

This Supplemental Confirmation supplements, forms a part of and is subject to the master confirmation dated [•] (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.

Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation. The following terms, together with the terms specified in the Master Confirmation, shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date:	[insert date]
[Supplemental Trade Date]	[insert Increase Date or Decrease Date (as applicable)]
Relevant Period End Date:	[insert date that is [12] months from the Trade Date]
Number of Shares:	[in respect of the initial Supplemental Confirmation, insert the initial Number of Shares] [in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount equal to: (a) the Number of Shares in effect immediately prior to the Supplemental Trade Date; plus/minus (b) the Increase Shares or the Decrease (as applicable)]
Equity Notional Amount:	[in respect of the initial Supplemental Confirmation, insert the initial Equity Notional Amount (being an amount equal to the initial Number of Shares multiplied by the Initial Price in respect of the initial Number of Shares)] [in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount equal to: (a) the Equity Notional Amount in effect immediately prior to the Supplemental Trade Date; plus/minus (b) the Equity Notional Increase Amount or the Equity Notional Decrease Amount n (as applicable)]
Initial Price:	[in respect of the initial Supplemental Confirmation, insert

the Initial Price in respect of the initial Number of Shares.]

[in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount calculated in accordance with the formula set out in “Initial Price” in the Master Confirmation.]

[Note: where the Number of Shares and the Equity Notional Amount are zero, this should be marked ‘N/A’]

Increase/Decrease Terms:

The terms of the most recent Increase or Decrease (as the case may be) are set out below

Increase Date: [•]

Increase Shares: [•]

Equity Notional Increase Amount: [•]

Decrease Date: [•]

Decrease Shares: [•]

Equity Notional Decrease Amount: [•]

[Initial Price for the Decrease Shares: [•]

Final Price for the Decrease Shares: [•]]

Initial Price for the Increase Shares: [•]

Supplemental Confirmation

Date: 25 October 2022

To: Australian Football Holdings, LLC

From: Citigroup Global Markets Limited

Direct Tel: [REDACTED]

Email: [REDACTED]

Direct Fax: [REDACTED]

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from Trade Date the terms and conditions of the Transaction entered into between Citigroup Global Markets Limited (“**Party A**”) and Australian Football Holdings, LLC (“**Party B**”) on the Trade Date specified below.

This Supplemental Confirmation supplements, forms a part of and is subject to the master confirmation dated 10 October 2022 (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.

Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation. The following terms, together with the terms specified in the Master Confirmation, shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date:	11 October 2022
Supplemental Trade Date:	25 October 2022
Relevant Period End Date:	11 October 2023
Number of Shares:	11,041,386
Equity Notional Amount:	AUD 23,223,968.78
Initial Price:	AUD 2.1034

Signed for and on behalf of **Citigroup Global Markets Limited**

By:

[REDACTED]

Annexure C

This is Annexure C of 17 pages (including this page) referred to in the accompanying Form 603


Signature

Signed on behalf of the Substantial Holders

print name Kevin Schwartz

capacity Authorised Signatory

sign here



date

26 October 2022

Forward agreement

Date: 25 October 2022

To: **Australian Football Holdings, LLC**

Address: One Franklin Parkway,
Building 910, Suite 120,
San Mateo,
CA 94403

Email: [REDACTED]

Attention: [REDACTED]

From: **Citigroup Global Markets Limited**

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB, England
Authorised and regulated by the Financial Conduct Authority
Registered Number 1763297

Dear Sirs,

Re: Share Forward Transaction

The purpose of this letter agreement (this “**Master Confirmation**”) is to confirm the terms and conditions of the transaction entered into between Citigroup Global Markets Limited (“**Party A**”) and Australian Football Holdings, LLC (“**Party B**”), on the Trade Date specified below as amended from time to time (the “**Transaction**”). The Transaction shall be evidenced by this Master Confirmation, as supplemented and/or amended from time to time by one or more supplemental confirmations, in each case substantially in the form of Annex A hereto, with any modifications agreed to by the parties and specified therein (a “**Supplemental Confirmation**”), to reflect, *inter alia*, changes in the Number of Shares in accordance with the provisions set out herein. Each Supplemental Confirmation shall supersede and replace each earlier Supplemental Confirmation.

Unless otherwise agreed by the parties, Party A must prepare each Supplemental Confirmation in accordance with the terms set out herein. Each Supplemental Confirmation may be exchanged between the parties by email.

The Transaction will be arranged by Party A. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with the Transaction (and any amendments thereto) will be made available to Party B on request, provided that Party A and Party B may only share such information: (i) with its affiliates and advisors; and/or (ii) with any other third party to the extent required by law.

This Master Confirmation, as supplemented and/or amended by the then applicable Supplemental Confirmation (this “**Confirmation**”), will constitute a “Confirmation” as referred to in the Agreement specified below. In the event of any inconsistency between this Master Confirmation and a Supplemental Confirmation, such Supplemental Confirmation shall govern. Each Confirmation will be governed by and construed in accordance with English law.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the “**Equity Definitions**”) and the 2006 ISDA Definitions (the “**Swap Definitions**”) and, together with the Equity Definitions, the “**Definitions**”), in each case, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) are incorporated into this Master Confirmation in the form in which they exist on the date hereof. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and any Confirmation, such Confirmation will govern. References herein to a “Transaction” shall be deemed to be references to a “Swap Transaction” for the purposes of the Swap Definitions and an “Share Forward

Transaction" for the purposes of the Equity Definitions.

This Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction and replaces any previous agreement between the parties with respect to the subject matter hereof.

This Confirmation shall supplement, form a part of, and be subject to the agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement deemed to be entered into pursuant to a master confirmation between Party A and Party B on 10 October 2022 (as amended from time-to-time). In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

1. The terms of the Transaction are as follows:

General Terms:

Buyer:	Party B
Seller:	Party A
Transaction Type:	Share Forward Transaction
Trade Date:	25 October 2022
Effective Date:	28 October 2022.
	On the Effective Date, Party A shall deliver to Party B an initial Supplemental Confirmation in such form as agreed between Party A and Party B.
Termination Date:	The final Cash Settlement Payment Date or the final Settlement Date (as the case may be).
Shares:	Ordinary fully paid shares in Costa Group Holdings Ltd. (Bloomberg Ticker CGC AU) (the " Issuer ")
RI Code:	CGC.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system
Related Exchange(s):	All Exchanges
Prepayment:	Applicable
Prepayment Amount:	AUD 33,000,000
Prepayment Date:	On or before the Trade Date
Excess Prepayment Amount:	On or about the Effective Date, Party A will pay to Party B (or its order) an amount in AUD (subject to a minimum of zero) equal to: <ul style="list-style-type: none"> (a) the Prepayment Amount; <i>minus</i> (b) the product of the Forward Price and the Number of Shares on the Effective Date.
Excess Dividend Amount:	Not applicable.
Variable Obligation:	Not Applicable
Calculation Agent:	Party A. The Calculation Agent will provide written reasons for the basis of its calculations, determinations and adjustments upon written request provided that nothing in this Confirmation

will require Party A to disclose any information that (in the determination of Party A) comprises proprietary or material non-public information or the disclosure of which would breach a duty of confidentiality to a third party.

Forward Fees:

Party B will pay to Party A fees in accordance with the terms of the fee side letter relating to the Transaction entered into between Party A and Party B (as amended from time to time) (the "**Side Letter**"). For the purposes of Section 5(a)(i) of the Agreement, failure to pay any fees shall be treated as a failure to pay an amount under Section 2(a)(i) by Party B.

Forward Sale Terms:

Hypothetical Broker Dealer:

A hypothetical broker dealer subject to the same securities, tax and other laws, rules and regulations and related self-regulatory requirements, policies and procedures (including those of any securities or other regulators, exchanges and self-regulating organisations) as those to which the Hedging Party is subject.

Applicable Hedge Positions:

At any time, Hedge Positions that Party A determines that a Hypothetical Broker Dealer would consider necessary to hedge its obligations with respect to the Transaction at that time.

Number of Shares:

On the Effective Date, the number of Shares that Party A determines would be hedged by the Applicable Hedge Positions (the "**Initial Hedge Positions**") that would have been established in the period starting on the Scheduled Closing Time on the Trade Date and ending immediately before the Exchange opens for trading for its regular trading sessions on the next Exchange Business Day (or such other time as Party A may designate) by a Hypothetical Broker Dealer, and as specified in the applicable Supplemental Confirmation delivered by Party A to Party B.

Thereafter, as specified in the Supplemental Confirmation; provided that:

- (a) if Cash Settlement applies, the Number of Shares will reduce on each day during the applicable Unwind Period to reflect such portion of the Hedge Positions that the Calculation Agent determines would have been terminated or liquidated (in accordance with "Settlement Price" below) on or before such day (the "**Aggregate Reduction Number of Shares**");
- (b) if Physical Settlement applies, on each Valuation Date (and without prejudice to the obligation to deliver such Physical Settlement Number of Shares), the Number of Shares will be reduced by the applicable Physical Settlement Number of Shares; and
- (c) in all cases, the parties shall not, at any time, execute any transaction resulting in an increase or decrease in the Number of Shares (as evidenced by a Supplemental Confirmation) if, as a result of such transaction(s), the Number of Shares would exceed the Maximum Number of Shares (as defined below) or

fall below zero.

Relevant Period End Date:	25 October 2023
Maximum Number of Shares:	At any time, a number of Shares not exceeding 5.6% of the issued Shares at that time.
Physical Settlement Number of Shares:	<p>Other than in connection with an OET, the Number of Shares.</p> <p>In connection with an OET, the number of Shares that are subject to such OET.</p>
Forward Price:	<p>The effective price per Share on the Effective Date determined by Party A (taking into account any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would have been incurred by the Hypothetical Broker Dealer) by reference to the Initial Hedge Positions (subject to any maximum price agreed between the parties in writing).</p> <p>The Forward Price will be as specified in the applicable Supplemental Confirmation delivered by Party A to Party B.</p>
Unwind Period:	<p>If Cash Settlement applies:</p> <ul style="list-style-type: none">(a) other than in connection with an OET, the period starting on and including the Relevant Period End Date and ending on (and including) the Unwind Period End Date; and(b) in connection with an OET, the period starting on and including the OET Start Date and ending on (and including) the Unwind Period End Date.
Unwind Period End Date:	The date as of which Party A determines that the Hedging Party (acting in good faith and a commercially reasonable manner) would have terminated or liquidated the entirety of its Hedge Positions in respect of the Transaction (or the relevant portion in respect of an OET) if it had commenced such liquidation on the first day of such Unwind Period.
Settlement Price:	The volume weighted average price per Share that Party A determines would be realised by the Hedging Party (acting in good faith and a commercially reasonable manner) in terminating or liquidating its Hedge Positions (less any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees that would have been incurred by the Hedging Party) during the Unwind Period, as determined by Party A, acting in a commercially reasonable manner.
Unwind Notification:	If Cash Settlement applies, on (or as soon as reasonably practicably following) each Exchange Business Day during an Unwind Period, Party A will notify Party B of the Aggregate Reduction Number of Shares and the volume weighted average price per Share in respect of such Aggregate Reduction Number of Shares as of such Exchange Business Day.

- OET: An Optional Early Termination effected in accordance with paragraph 2 of this Confirmation.
- OET Start Date: In connection with an OET, the date (falling prior to the Relevant Period End Date) specified in respect of such OET.
- Decrease Share: In connection with the exercise of an OET, each Share the subject of such OET.
- Valuation Time: As provided in Section 6.1 of the Equity Definitions.
- Valuation Date: If:
- (a) Cash Settlement applies, the Unwind Period End Date; and
 - (b) Physical Settlement applies, the Relevant Period End Date; *provided that* in connection with an OET to which Physical Settlement applies, the Valuation Date will be the OET Start Date.

Settlement Terms:

Settlement Method Election: Applicable; provided that Party B shall only have the right to elect Physical Settlement if (and only if) the Physical Settlement Election Condition is satisfied.

The "**Physical Settlement Election Condition**" will be satisfied if Party B provides to Party A written evidence that:

- (a) the Treasurer of the Commonwealth of Australia (or their delegate) has provided written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") stating that, or to the effect that, the Commonwealth of Australia has no objection to the acquisition of the Shares by Party B or the person nominated by Party B pursuant to this Transaction as a result of Physical Settlement under this Transaction ("**Action**"), either unconditionally or on conditions that are acceptable to Party B (acting reasonably);
- (b) the Treasurer of the Commonwealth of Australia has become precluded by passage of time from making any order or decision under Division 2 of Part 3 of the FATA in respect of the Action; or
- (c) the Action is not, or has ceased to be, a notifiable action, significant action or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

In all other respects, Party B's election must comply with Section 7.1 of the Equity Definitions.

Electing Party: Party B

Settlement Method Election Date: 3 Exchange Business Days prior to the Relevant Period End Date

Default Settlement Method:	Physical Settlement, provided that the Physical Settlement Election Condition is satisfied on the Settlement Method Election Date, failing which Cash Settlement shall be applicable.
Settlement Currency:	AUD
Settlement Date:	3 Exchange Business Days following a Valuation Date. Section 9.2 (Physical Settlement of Forward Transactions) of the Equity Definitions will be deleted in its entirety and replaced with the following: "Section 9.2. Physical Settlement of Forward Transactions. In respect of a Settlement Date under a Share Forward Transaction for which "Physical Settlement" is applicable and "Prepayment" is applicable, Seller will deliver to Buyer the Physical Settlement Number of Shares on the relevant Settlement Date through the relevant Clearance System(s) at the accounts specified in the related Confirmation."
Cash Settlement Payment Date:	3 Exchange Business Days following the Valuation Date.
Dividends:	
Dividend Period:	Second Period
Dividend Amount:	An amount equal to: (a) the Record Amount, minus the lesser of (i) the amount of any relevant withholding or deduction of Taxes, if applicable, in relation to a dividend in respect of the Shares paid to holders of record located in the jurisdiction of the Hedging Party, and (ii) 15% of the Record Amount; <i>multiplied by</i> (b) the Number of Shares in effect on the date on which the Shares commence trading on an ex-dividend basis on the Exchange.
Dividend Payment Date:	With respect to a Dividend Amount, the Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).
Dividend Payments	On each Dividend Payment Date, the Seller will pay to the Buyer the Dividend Amount in respect of such Dividend Payment Date.
Dividend Receipt Date:	Means the date falling one (1) Currency Business Day immediately following the date of receipt of a dividend of the Issuer by holders of record located in the jurisdiction of the Hedging Party.
Re-investment of Dividends:	Inapplicable
Share Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment.
Extraordinary Events:	

Extraordinary Dividend: Any non-cash dividend with respect to the Shares; provided that, in all cases, the related date on which the Shares commence trading ex-dividend on the Exchange occurs during the Dividend Period.

Rights Issues: If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a “**Rights Issue**”), then, Party A will promptly consult with Party B in good faith to determine a mutually acceptable approach in relation to such rights, which may include an adjustment to the terms of the Transaction (or a part thereof) as though the applicable Rights Issue constituted a Potential Adjustment Event. For the avoidance of doubt, such adjustment shall take into account any relevant withholding or deduction of taxes, if applicable, in relation to the dividend in respect of the Shares paid to holders of record located in the jurisdiction of the Hedging Party.

Consequences of Merger Events:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable; provided that the reference to 10% in the definition thereof shall be deleted and replaced with a reference to 30%.

Consequences of Tender Offers:

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Composition of Combined Consideration: Not applicable

Nationalisation, Insolvency or Delisting: Cancellation and Payment; provided that, in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it shall also constitute a Delisting if any Exchange is located in Australia and the Shares are not immediately re-listed, re-traded or re-quoted on the Australian Securities Exchange (or its successor).

Determining Party: Party A.

Amendments in respect of Merger Events, Tender Offers and Significant Transactions: The definition of "New Shares" in Section 12.1(i) of the Equity Definitions shall apply; provided, however, that the definition of "New Shares" shall be amended by deleting subsection (i) in its entirety and replacing it with the following: "(i) publicly quoted, traded or listed

on the Australian Securities Exchange (or its successor)".

Additional Disruption Events:

Change in Law:	Applicable, provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it will, within the next 15 calendar days, become, or it has become illegal to hold, acquire or dispose of Hedge Positions relating to such Transaction or (Y) a party to the Transaction will incur materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)".
Insolvency Filing	Applicable
Failure to Deliver:	Applicable
Hedging Disruption	Applicable provided that Section 12.9(a)(v)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction."
Increased Cost of Hedging:	Applicable, provided that Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances (including, without limitation, changes to circumstances resulting from any change in the interpretation, or any implementation or enforcement, of any applicable tax law or regulation by any taxing or other authority or from any other action by such authorities) that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, currency risk) of entering into and performing its obligations with respect to this Transaction or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions or this Transaction, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging."
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Hedging Party:	Party A or its Affiliates

Determining Party: Party A

Representations:

Non-Reliance: Applicable

Agreement and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

2. Optional Early Termination

Party B may, at any time after the Effective Date and prior to the Relevant Period End Date, request to terminate all or any part of the Transaction, by giving notice in writing (an “**Early Termination Notice**”) to Party A. Such Early Termination Notice may be given via email. Party B may give one or more Early Termination Notice(s).

Any such Early Termination Notice shall:

- (a) specify the portion of the Transaction to which OET applies;
- (b) elect for Cash Settlement or Physical Settlement to apply to the OET (subject to satisfaction of the "Physical Settlement Election Condition" (as set out above)); and
- (c) designate the day (falling no earlier than 3 Exchange Business Days after the date of such Early Termination Notice and no later than the Relevant Period End Date) as the "**OET Start Date**".

If an Early Termination Notice is received by Party A, then:

- (a) the relevant provisions of this Confirmation will apply in respect of the termination of the Transaction (or the relevant part thereof); and
- (b) the Settlement Date or Cash Settlement Date (as the case may be) will be the applicable “**Decrease Date**”.

On the Currency Business Day immediately following the Decrease Date, Party A must deliver to Party B a Supplemental Confirmation in respect of the Transaction taking into account the decrease in the Number of Shares, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery and which must accurately reflect the relevant OET.

Any revised Supplemental Confirmation shall be deemed to take effect on the applicable Supplemental Trade Date and shall not require any acknowledgement (by execution or otherwise) by Party B in order to become effective.

3A. Party B Representations. Party B represents, warrants and acknowledges that:

- (a) Party B does not possess any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares and is not prohibited under Part 7.10 of the Corporations Act 2001 (Cth) (or any other applicable law, rule or regulations or any agreement binding on Party B or its affiliates) from dealing in the Shares or from entering into the Transaction.
- (b) Party B will not terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of
 - (i) Part 7.10, Division 3 and section 606 of the Corporations Act 2001 (Cth); or
 - (ii) any other applicable law, rule or regulations or any agreement binding on Party B or its affiliates in any material respect.
- (c) Party B is, on the date it enters into this agreement, an "eligible contract participant" as defined under

Section 1(a)(18) of U.S. the Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules and regulations promulgated thereunder, being a corporation, partnership, proprietorship, organization, trust, or other entity, acting for its own account, and (i) has total assets exceeding US\$10,000,000; or (ii) has a net worth exceeding US\$1,000,000 and enters into this agreement and Transactions hereunder in connection with the conduct of its business or to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred in the course of its business.

- (d) Party B is not entering into this Transaction (or making an election under, or giving any request or instruction to Party A in relation to, this Transaction) to (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (iii) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares).
- (e) Party B is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. It has not received from the other party any assurance or guarantee as to the expected results of that Transaction.
- (f) Party B is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.
- (g) Party A is not acting as a fiduciary for or an advisor to it in respect of that Transaction.
- (h) Party B understands that Party A and one or more of its Affiliates has sole and absolute discretion to determine the timing, extent and nature of any Hedge Positions that it may or may not enter into or unwind in respect of this Transaction and it understands that Party A and/or its Affiliates may not enter into any Hedge Positions at all.
- (i) The assets that are used in connection with the execution, delivery and performance of this Agreement and the Transactions entered into pursuant hereto are not the assets of an employee benefit or other plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101, or a governmental plan that is subject to any federal, state, or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.
- (j) Party B understands and will comply in all material respects with Party B's responsibilities under all applicable laws and regulations (including, securities laws and antitrust laws) in connection with this Transaction. Party B will, to the extent legally permissible, provide Party A with a copy of any report filed in respect of this Transaction promptly upon filing thereof, provided that Party B will not be required to provide a copy of any filing if doing so would violate applicable laws or would be reasonably likely to jeopardise or result in the waiver of any attorney-client or other privilege.
- (k) PARTY B UNDERSTANDS THAT THIS TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS.

- (l) Party B is entering into this Transaction for Party B's own account and not with a view to transfer, resale or distribution and understands that this Transaction may involve the purchase or sale of a security as defined in the Securities Act of 1933, as amended (the "**Securities Act**") and the securities laws of certain states and other jurisdictions, that any such security has not been registered under the Securities Act or the securities laws of any state or other jurisdiction and, therefore may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state or other jurisdiction's securities law, or an exemption from registration is available.
 - (m) Party B understands that Party A has no obligation or intention to register the Transaction contemplated hereby under the Securities Act, or any state securities law or other applicable federal securities law.
 - (n) Party B is not, nor will it be at any time, an investment company required to be registered under the Investment Company Act of 1940, as amended, or a business development company as defined under Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
 - (o) Party B is not a "special entity" as defined in Section 15F(h)(2)(C) of the Securities Exchange Act of 1934, as amended, and Rule 15Fh-2(d) thereunder.
 - (p) Party B is an "accredited investor" as defined under Rule 501 of Regulation D under the Securities Act.
 - (q) **US Person Status (CFTC 2013 Interpretative Guidance).** Party B hereby represents and agrees that it reasonably believes that it does fall within one or more of the U.S. Person Categories, as defined and outlined in the ISDA U.S. Self-Disclosure Letter, (available at <https://www.isda.org/book/isda-us-self-disclosure-letter/>), or would otherwise be deemed to be a "U.S. person" under the U.S. Commodity Futures Trading Commission's ("CFTC") Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, (available at <https://www.govinfo.gov/content/pkg/FR-2013-07-26/pdf/2013-17958.pdf>), (the "**CFTC 2013 Interpretative Guidance**"). This representation shall be deemed repeated each time Party B enters into a Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Transaction.
 - (r) **US Person Status (CFTC 2020 Rules/SEC Rules).** Party B hereby represents and agrees that it reasonably believes that it is a U.S. Person (CFTC 2020 Rules/SEC Rules) as defined in the ISDA U.S. Self-Disclosure Letter, (available at <https://www.isda.org/book/isda-us-self-disclosure-letter/>). This representation shall be deemed repeated each time Party B enters into a Transaction with Party A unless Party B has notified Party A to the contrary in a timely manner in writing prior to entering into such Transaction.
- 3B. The Party B Representations shall each be deemed an Additional Representation under Section 3 of the Agreement and shall be deemed to be repeated by Party B on each date on which a Transaction is entered into, unless a party has notified the other party to the contrary in a timely manner in writing prior to entering into such Transaction. Representation (a) and (d) above will be deemed to be repeated by Party B on each date on which Party B makes any election under, or gives any request or instruction to Party A in relation to, the Transaction.
- 3C. On any date on which Party B gives an Early Termination Notice, on any date on which Party B elects for Physical Settlement to apply, on the Settlement Method Election Date (if the Default Settlement Election applies) and on each Settlement Date (if any), Party B repeats the representation set out in Section 3(a)(iii) and (iv) of the Agreement in connection with the delivery of the Shares.

4. Acknowledgements:

- (a) Each party acknowledges and agrees that each party's rights and obligations under this Transaction are

not dependent or conditional upon Party A owning or having any legal or equitable interest in the Shares or any expectation of Party A acquiring such an interest and the fact that Party A may or may not have such an interest or an expectation of acquiring such an interest shall have no effect whatsoever on the rights and obligations of the parties under this Transaction. For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that (i) Party B has no right or interest (legal, beneficial or otherwise) in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares; (ii) there is no agreement between Party A and Party B in relation to controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and (iii) Party B is not acting or proposing to act in concert with Party A in relation to the Issuer or its affairs.

- (b) Each party consents to the other party sharing any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade.
- (c) Each party acknowledges and represents that neither it nor, to the best of its knowledge, any individual who is its officer, member, director or employee who has knowledge of the Transaction (a "**Relevant Individual**") (i) is in possession of any material non-public information, howsoever defined under all applicable laws and regulations in each relevant jurisdiction regarding the Shares, and/or (ii) at any time up until immediately after termination of the Transaction, will be engaged in market manipulation or in insider dealing under any applicable legislation in any relevant jurisdiction.

Without prejudice to the generality of the foregoing, such acknowledgement and representation will be deemed to be repeated by Party B on each Decrease Date and on each other date on which Party B makes any election under, or gives any request or instruction to Party A in relation to, this Transaction.

- (d) Each party agrees that it shall comply with all reporting requirements applicable to the Transaction as required under all reporting requirements applicable to it in Australia and any other jurisdiction where it is subject to reporting requirements. Each party acknowledges that details of this Transaction (including the identity of Party B) may: (i) upon written request, where such request would be complied with by a prudent participant in the relevant market or order by any governmental, semi-governmental, judicial or regulatory entity or authority (including but not limited to the Exchange and the Takeovers Panel) ("**Government Agency**"), or (ii) to the extent required by any applicable law, rules, regulations, codes or guidelines of any Government Agency, be disclosed in accordance with such request, order, law, rules, regulations, codes or guidelines. By entering into the Transaction, each party agrees to such disclosure and releases the other party and any of its subsidiaries and affiliates from any duty of confidentiality owed to it in respect of such information for the purpose of such disclosure.

5. Substantial Holding Notice

In respect of this Transaction, each Transaction between the parties referencing the Shares and any other transactions under which Party B has or will acquire a relevant interest in Shares on the Trade Date, Party B agrees that it will:

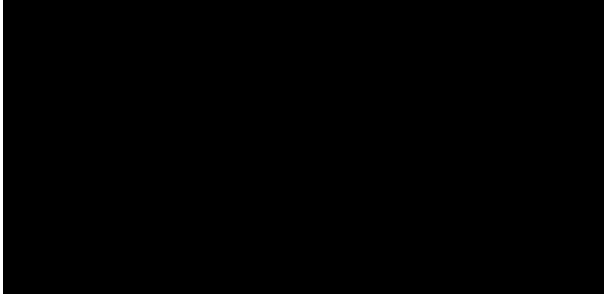
- (a) give the notice to the Exchange and the Issuer in relation to the resulting substantial holding, as required under section 671B(1) of the Corporations Act; and
- (b) provide to the Exchange and the Issuer the disclosure required under paragraph 9 of the Australian Takeovers Panel's Guidance Note 20 Equity Derivatives,

in each case, on or before 9.30 am (Sydney time) on the date falling one Exchange Business Day after the Trade Date.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

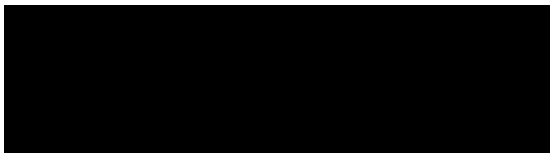
- Signed for and on behalf of **Citigroup Global Markets Limited** .



Agreed and acknowledged by: **Australian Football Holdings, LLC**

By: Paine Schwartz Food Chain Fund VI GP, L.P. Its: Managing Member

By: Paine Schwartz Food Chain Fund VI UGP, LLC Its: General Partner

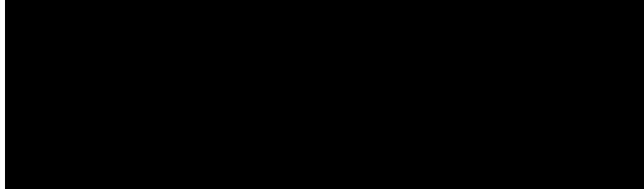


Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

Signed for and on behalf of **Citigroup Global Markets Limited** .

By:



Agreed and acknowledged by: **Australian Football Holdings, LLC**

By: Paine Schwartz Food Chain Fund VI GP, L.P. Its: Managing Member

By: Paine Schwartz Food Chain Fund VI UGP, LLC Its: General Partner



Annex A
Form of Supplemental Confirmation

Date: [•]
To Australian Football Holdings, LLC
From Citigroup Global Markets Limited
Direct Tel [REDACTED]
Email [REDACTED]
Direct Fax [REDACTED]

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from [Trade Date | Supplemental Trade Date] the terms and conditions of the Transaction entered into between Citigroup Global Markets Limited (“**Party A**”) and Australian Football Holdings, LLC (“**Party B**”) on the Trade Date specified below.

This Supplemental Confirmation supplements, forms a part of and is subject to the master confirmation dated [•] October 2022 (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.

Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation. The following terms, together with the terms specified in the Master Confirmation, shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date:	[insert date]
[Supplemental Trade Date]	[insert Decrease Date (as applicable)]
Relevant Period End Date:	[insert date that is [12] months from the Trade Date]
Number of Shares:	[in respect of the initial Supplemental Confirmation, insert the initial Number of Shares] [in respect of any Supplemental Confirmation relating to a Supplemental Trade Date, insert an amount equal to: (a) the Number of Shares in effect immediately prior to the Supplemental Trade Date; minus (b) the Decrease Shares (as applicable)]
Forward Price:	AUD[•]
Decrease Terms:	The terms of the most recent Decrease (as the case may be) are set out below
Decrease Date:	[•]
Decrease Shares:	[•]

Supplemental Confirmation

Date: 26 October 2022

To: Australian Football Holdings, LLC

From: Citigroup Global Markets Limited

Direct Tel: [REDACTED]

Email: [REDACTED]

Direct Fax: [REDACTED]

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from Trade Date the terms and conditions of the Transaction entered into between Citigroup Global Markets Limited (“**Party A**”) and Australian Football Holdings, LLC (“**Party B**”) on the Trade Date specified below.

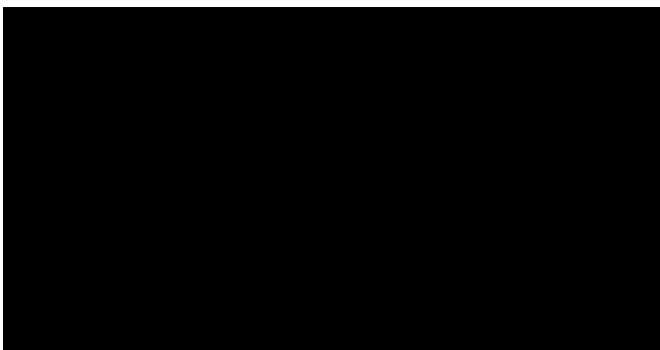
This Supplemental Confirmation supplements, forms a part of and is subject to the master confirmation dated 25 October 2022 (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.

Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation. The following terms, together with the terms specified in the Master Confirmation, shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date:	25 October 2022
Supplemental Trade Date:	26 October 2022
Relevant Period End Date:	25 October 2023
Number of Shares:	6,568,934
Forward Price:	AUD 2.60

Signed for and on behalf of **Citigroup Global Markets Limited**

By:

A large black rectangular redaction box covering the signature area.