

**Allens**

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Allens < Linklaters

8 June 2022

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

Dear Sir/Madam

**Notice of initial substantial holder**

We act for Diamond Infraco 1 Pty Ltd (ACN 657 874 363) (**Diamond Infraco**). On behalf of Diamond Infraco and its associates we attach a Form 603 (*Notice of initial substantial holder*) (the **Notice**). We are instructed that Diamond Infraco and its associates currently hold a combined relevant interest and economic interest of 14.96% in Atlas Arteria (**ALX**) stapled securities comprising a relevant interest of 9.99% and economic interest of 4.97%.

The relevant interest of 9.99% is comprised of a relevant interest in:

- (a) 1.224% of ALX stapled securities on issue, which are held by entities managed by IFM Investors Pty Ltd;
- (b) 6.825% of ALX stapled securities on issue, acquired by Diamond Infraco via after-market crossings. These shares are the subject of an equity collar transaction with Nomura International Plc (**Nomura**) as set out in Annexure C to the Notice (**Collar**). Under the terms of the Collar, those securities are not subject to any right of stock recall by Nomura; and
- (c) 1.941% of ALX stapled securities on issue, pursuant to a total return swap with Nomura, a copy of which is included in Annexure A to the Notice (**Second TRS**). For completeness, the Second TRS is in respect of 33,907,157 reference stapled securities representing 3.536% of stapled securities on issue, however, Diamond Infraco's right to require physical settlement of the Second TRS is limited to the number of shares which, when aggregated with Diamond Infraco's other interests under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), would not exceed the relevant threshold under the FATA (that threshold is 10%, unless FIRB approval is obtained). This means that, as at the date of this notice, Diamond Infraco has a right to require physical settlement, and therefore a relevant interest in, 1.941% of ALX stapled securities and, as discussed below, an economic interest in the balance 1.595% of ALX stapled securities.

The economic interest of 4.97% is comprised of an economic interest in:

- (d) 3.373% of ALX stapled securities on issue, pursuant to cash settled total return swaps with Nomura, copies of which are included in Annexure B to the Notice (together, the **First TRS**); and
- (e) 1.595% of ALX stapled securities on issue pursuant to the Second TRS, which represents the portion of that swap that is currently subject to cash settlement only (as Diamond Infraco does not have a right of physical settlement in respect of that portion unless FIRB approval is obtained).

Yours sincerely



**Guy Alexander**  
Partner  
Allens  
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**Charles Ashton**  
Partner  
Allens  
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Attach

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**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Atlas Arteria Ltd

ACN/ARSN 141 075 201

**1. Details of substantial holder (1)**

Name Diamond Infracore 1 Pty Ltd on behalf of itself and each of its related entities (**IFM Group**) named in the list of 2 pages annexed to this notice and marked **D**.

ACN/ARSN (if applicable) 657 874 363

The holder became a substantial holder on 07/06/2022

**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 ALX shares (Shares)	95,805,921	95,805,921	9.99%

**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
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Relevant interest under section 608(1) of the Corporations Act pursuant to a physically settled portion of a total return swap with Nomura International Plc ( <b>Nomura</b> ), a copy of which is included in Annexure A	18,618,414 Shares
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Relevant interest under section 608(1) of the Corporations Act pursuant to an agreement to acquire stapled securities on the terms set out in an equity collar agreement, a copy of which is included in Annexure C ( <b>Collar</b> ). For completeness, included in Annexure C are copies of the Collar Confirmation, the Security Agreement and Tripartite Deed described in the Collar.	65,450,000 Shares
DIAMOND INFRACO 2 PTY LTD ACN 657 873 811	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of DIAMOND INFRACO 1 PTY LTD	84,068,414 Shares
CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of DIAMOND INFRACO 1 PTY LTD	84,068,414 Shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of and / or voting power above 20% in DIAMOND INFRACO 1 PTY LTD (through its association with IFM GLOBAL INFRASTRUCTURE FUND and DIAMOND INFRACO 2 PTY LTD)	84,068,414 Shares
Each of the other members of the IFM Group	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having control of and / or voting power above 20% in DIAMOND INFRACO 1 PTY LTD (through its association with INDUSTRY SUPER HOLDINGS PTY. LTD.)	84,068,414 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	223,876 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	54,936 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	2,438,920 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	208,963 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	241,809 Shares

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	24,698 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	572,431 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	733,970 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	78,248 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	166,665 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	291,356 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	1,121,425 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	2,442,777 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	67,616 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	2,563 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	90,802 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	111,298 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	113,711 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	938,307 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	99,996 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	490,541 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	302,773 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Power to control exercise of voting rights in Atlas Arteria Ltd (ALX) acquired on the Australian Securities Exchange (ASX) pursuant to an Investment Management Agreement	919,826 Shares
INDUSTRY SUPER HOLDINGS PTY. LTD. ACN 119 748 060	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power / control of IFM INVESTORS PTY LTD.	11,737,507 Shares
Each of the IFM Group Subsidiaries	Taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, INDUSTRY SUPER HOLDINGS PTY. LTD.) above 20% in IFM INVESTORS PTY LTD.	11,737,507 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
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Unknown	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	18,618,414 Shares
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	Unknown	DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	65,450,000 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		223,876 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		54,936 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		2,438,920 Shares

Holder of relevant interest	Nature of relevant interest (7)		Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		208,963 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		241,809 Shares
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		24,698 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank ABN: 12 004 044 937		572,431 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank ABN: 12 004 044 937		733,970 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	State Street Bank and Trust Company ABN: 70 062 819 630		78,248 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	BNP Paribas ABN: 54 084 150 023		166,665 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		291,356 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		1,121,425 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ABN: 37 000 809 030		2,442,777 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	Citicorp Nominees Pty Limited ABN: 37 000 809 030		67,616 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		2,563 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		90,802 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		111,298 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank ABN: 12 004 044 937		113,711 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		938,307 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	JP Morgan Nominees Australia Pty Ltd ABN: 75 002 899 961		99,996 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	National Australia Bank ABN: 12 004 044 937		490,541 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	State Street Bank and Trust Company ABN: 70 062 819 630		302,773 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	BNP Paribas ABN: 54 084 150 023		919,826 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
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	07-February-2022	\$ 252,628.00		Acquisition of 36880 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	10-February-2022	\$ 169,071.21		Acquisition of 24397 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	10-February-2022	\$ 150,699.78		Acquisition of 21746 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	14-February-2022	\$ 151,648.74		Acquisition of 23082 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	15-February-2022	\$ 12,170.94		Disposal of 1861 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	16-February-2022	\$ 30,150.00		Acquisition of 4500 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	16-February-2022	\$ 146,066.70		Acquisition of 21801 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-February-2022	\$ 42,451.53		Acquisition of 6501 Shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	22-February-2022	\$ 18,989.24		Disposal of 2908 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-February-2022	\$ 1,404,119.78		Acquisition of 215026 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-February-2022	\$ 54,897.42		Disposal of 8551 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	03-March-2022	\$ 873,621.00		Acquisition of 138670 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	04-March-2022	\$ 967,567.11		Disposal of 150477 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	07-March-2022	\$ 796,943.70		Disposal of 126499 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 62,517.40		Acquisition of 9955 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 179,287.72		Acquisition of 28549 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 27,675.96		Acquisition of 4407 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 58,234.44		Acquisition of 9273 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 79,624.12		Acquisition of 12679 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 407,339.64		Disposal of 64863 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	08-March-2022	\$ 1,990.76		Disposal of 317 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	09-March-2022	\$ 14,470.40		Acquisition of 2261 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	09-March-2022	\$ 876,582.40		Disposal of 136966 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	14-March-2022	\$ 1,763,217.18		Disposal of 268374 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	17-March-2022	\$ 143,626.88		Acquisition of 20876 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	17-March-2022	\$ 143,626.88		Disposal of 20876 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 79,104.24		Disposal of 10926 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 6,660.80		Acquisition of 920 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 37,611.80		Acquisition of 5195 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 10,063.60		Acquisition of 1390 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 10,592.12		Acquisition of 1463 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	18-March-2022	\$ 10,345.96		Acquisition of 1429 Shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	21-March-2022	\$ 38,237.42		Acquisition of 5486 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	21-March-2022	\$ 121,326.79		Acquisition of 17407 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-March-2022	\$ 42,814.20		Acquisition of 6487 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-March-2022	\$ 55,103.40		Acquisition of 8349 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-March-2022	\$ 104,431.80		Acquisition of 15823 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 20,885.76		Acquisition of 3108 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 3,319.68		Acquisition of 494 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 42,967.68		Acquisition of 6394 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 8,561.28		Acquisition of 1274 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 4,952.64		Acquisition of 737 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 4,099.20		Acquisition of 610 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 34,507.20		Acquisition of 5135 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 140,038.36		Acquisition of 20788 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 13,258.56		Acquisition of 1973 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 22,868.16		Acquisition of 3403 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 38,559.36		Acquisition of 5738 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 1,995.84		Acquisition of 297 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	24-March-2022	\$ 10,026.24		Acquisition of 1492 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	28-March-2022	\$ 83,227.80		Acquisition of 12765 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	28-March-2022	\$ 43,938.28		Acquisition of 6739 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	29-March-2022	\$ 2,416.57		Acquisition of 377 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	29-March-2022	\$ 5,506.19		Acquisition of 859 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	29-March-2022	\$ 27,313.01		Acquisition of 4261 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	29-March-2022	\$ 2,384.52		Disposal of 372 Shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	30-March-2022	\$ 458,610.28		Disposal of 70339 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	30-March-2022	\$ 125,601.28		Acquisition of 19264 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	01-April-2022	\$ 11,141.00		Disposal of 1714 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	12-April-2022	\$ 15,254.95		Acquisition of 2329 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	12-April-2022	\$ 91,916.15		Disposal of 14033 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	13-April-2022	\$ 4,931.16		Disposal of 754 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	19-April-2022	\$ 421,484.40		Disposal of 61983 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-April-2022	\$ 173,530.80		Acquisition of 25370 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-April-2022	\$ 18,570.60		Acquisition of 2715 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	22-April-2022	\$ 58,776.12		Acquisition of 8593 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 9,637.95		Acquisition of 1407 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 3,301.70		Acquisition of 482 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 52,073.70		Acquisition of 7602 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 40,004.00		Acquisition of 5840 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 43,401.60		Acquisition of 6336 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 1,335.75		Acquisition of 195 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 760.35		Acquisition of 111 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-April-2022	\$ 5,870.45		Acquisition of 857 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	27-April-2022	\$ 17,700.41		Acquisition of 2569 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	05-May-2022	\$ 5,026.32		Disposal of 716 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	05-May-2022	\$ 526,141.98		Disposal of 74949 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	06-May-2022	\$ 4,151.10		Acquisition of 606 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	09-May-2022	\$ 3,899.93		Acquisition of 571 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	11-May-2022	\$ 48,737.92		Acquisition of 7084 Shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
IFM INVESTORS PTY LTD ACN 107 247 727	12-May-2022	\$ 2,659.80		Disposal of 390 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	13-May-2022	\$ 400,875.70		Acquisition of 58522 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	13-May-2022	\$ 792,647.75		Disposal of 115715 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	16-May-2022	\$ 690,993.75		Acquisition of 100875 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	16-May-2022	\$ 9,307.77		Acquisition of 1347 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	23-May-2022	\$ 607,181.10		Disposal of 86370 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	23-May-2022	\$ 76,249.98		Acquisition of 10851 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	25-May-2022	\$ 691,280.99		Disposal of 98333 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	26-May-2022	\$ 102,727.68		Disposal of 14592 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	30-May-2022	\$ 1,412,148.04		Disposal of 196678 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	31-May-2022	\$ 2,538,731.48		Disposal of 353092 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	03-June-2022	\$ 17,332.84		Acquisition of 2404 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	06-June-2022	\$ 555,333.35		Disposal of 77669 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	07-June-2022	\$ 4,625.10		Disposal of 571 Shares
IFM INVESTORS PTY LTD ACN 107 247 727	07-June-2022	\$ 1,169,947.80		Disposal of 144438 Shares
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	07-June-2022	\$ 530,145,000.00		Acquisition of 65,450,000 Shares
DIAMOND INFRACO 1 PTY LTD ACN 657 874 363	07-June-2022	\$ 150,809,153.40		Acquisition of 18,618,414 Shares

## 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each of the IFM Group Subsidiaries	Body corporate controlled by the substantial holder INDUSTRY SUPER HOLDINGS PTY. LTD.

## 7. Addresses

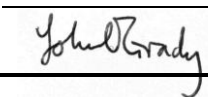
The addresses of persons named in this form are as follows:

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked <b>D</b>



## Signature

print name John O'Grady capacity Company Secretary

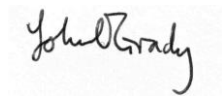
sign here  date 08/06/2022

### 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" to Form 603 – Second TRS

This is Annexure "A" of 27 pages referred to in Form 603 signed by me and dated 8 June 2022.

A handwritten signature in black ink, appearing to read "John O'Grady", is positioned above a horizontal line.

John O'Grady, Company Secretary (Diamond Infracore 1 Pty Ltd)

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Date: 2 June 2022

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ARBN 605 715 884, incorporated with limited liability in the United Kingdom ("**Nomura**")

Re: Total Return Swap Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be an Equity Swap Transaction.

- 1** This Confirmation evidences a complete and binding agreement between Nomura and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to the agreement (the "**Agreement**") deemed to be constituted between the parties in the form of the ISDA 2002 Master Agreement, as published by ISDA.

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency among this Confirmation, the Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the Agreement.

The parties agree that, notwithstanding any previous agreement between the parties, this Transaction will also be a "Transaction" (within the meaning under the Agreement) that is subject to, and governed by, the Agreement.

Nomura has entered into this Transaction as principal. The time at which the above Transaction was executed will be notified to Counterparty on request.

The parties acknowledge that, on or about the date hereof, the parties have entered into a new confirmation (the "**Collar Confirmation**") in respect of an Equity Collar and Sale Transaction with a trade date falling on or about the Trade Date.

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**2** The terms of the Transaction to which this Confirmation relates are as follows:

**2.1 General:**

Trade Date: The date agreed between the Parties and specified in the Initial Pricing Letter, provided that if the Trade Date does not occur on or before the date falling 10 Business Days after the date of this Confirmation, the Transaction will be deemed cancelled in full for zero value.

Effective Date: The Trade Date.

Termination Date: The final Cash Settlement Payment Date or Settlement Date (as the case may be).

Scheduled Unwind Period Start Date: The date falling 9 months after the Effective Date, subject to extension in accordance with "*Extension Provisions*" below.

Extension Provisions: Counterparty may by giving Nomura an irrevocable written notice (an "**Extension Request**") request to extend the Scheduled Unwind Period Start Date to a date falling no more than 21 months after the Effective Date. An Extension Request must be given no fewer than 20 Business Days prior to the then Scheduled Unwind Period Start Date.

Any extension to the Scheduled Unwind Period Start Date pursuant to this provision will be subject to Nomura's agreement.

If Nomura receives an Extension Request it will either provide its consent to, or rejection of, the Extension Request in writing within 5 Business Days prior to the Scheduled Unwind Period Start Date.

Voluntary Early Termination: The Counterparty may upon not less than 2 Business Days' irrevocable written notice (a "**VET Notice**") to Nomura elect to early terminate the Transaction in whole or in part by specifying:

- (a) an Exchange Business Day (the "**VET Unwind Period Start Date**") prior to the Scheduled Unwind Period Start Date as the Unwind Period Start Date;
- (b) the number of Shares to be subject to the Voluntary Early Termination (the "**VET Partial Unwind Number of Shares**") and the proportion of the VET Partial Unwind Number of Shares to the Number of Shares (the "**VET Partial Unwind Proportion**"); and
- (c) subject to "Physical Settlement Election Conditions", the Settlement Method Election.

In the case of a partial Voluntary Early Termination of the Transaction, the terms of the Transaction will be treated as applying separately to:

- (i) the *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) equal to the VET Partial Unwind Proportion in respect of which the VET Unwind Period Start Date will occur; and

- (ii) the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) which will continue as though no such VET Unwind Period Start Date had occurred.

Shares:	Atlas Arteria stapled securities (each a " <b>Share</b> ") comprising: <ul style="list-style-type: none"><li>(a) one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201); and</li><li>(b) one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828),</li></ul> (each such share, a " <b>Component Share</b> " and each such company, a " <b>Component Issuer</b> ") (ASX Code: ALX) and together, the " <b>Issuer</b> ".
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange:	All Exchanges
Business Day:	Melbourne
Business Day Convention:	Following
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 Nomura determines that a Hypothetical Broker Dealer would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.
Applicable Taxes and Costs:	<p>An amount equal to:</p> <ul style="list-style-type: none"><li>(a) any tax (but excluding any tax payable in respect of the trading profits or income of the Hypothetical Broker Dealer in any jurisdiction) which could reasonably be expected to be payable by; and</li><li>(b) any costs and expenses which could reasonably be expected to be incurred by,</li></ul> <p>the Hypothetical Broker Dealer in establishing, terminating or liquidating Applicable Hedge Positions (as the case may be).</p>
Calculation Agent:	<p>Nomura, unless Nomura is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the relevant market as the Calculation Agent.</p> <p>All calculations, determinations and adjustments made by Nomura, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this</p>

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Transaction will be made in good faith and in a commercially reasonable manner.

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

Relevant  
Individual:

Counterparty, any individual who is an officer, director, Affiliate (as defined in the ISDA Form), associate (as defined in the Corporations Act 2001 (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

## 2.2 Tranches:

Tranches:

If the Number of Shares on the Tranche 2 Unwind Period Trigger Date (the "**Relevant Number of Shares**", which for these purposes, shall disregard any VET Partial Unwind Number of Shares in respect of which a VET Unwind Period Start Date has occurred) exceeds the Tranche 1 Maximum Number of Shares, the Transaction will be deemed to comprise two individual tranches (each a "**Tranche**") each with the terms and conditions set out in this Confirmation. For the avoidance of doubt, each Tranche does not comprise a separate Transaction

If Tranches are applicable:

- (a) the first Tranche ("**Tranche 1**") will have a number of Shares equal to the Tranche 1 Maximum Number of Shares;
  - (b) the second Tranche ("**Tranche 2**") will have a number of Shares (the "**Tranche 2 Number of Shares**") equal to the remaining Relevant Number of Shares (and the proportion of the Tranche 2 Number of Shares to the Relevant Number of Shares, the "**Tranche 2 Proportion**");
  - (c) on the date (the "**Tranche 2 Unwind Period Start Date**") falling 2 Business Days after the Tranche 2 Unwind Period Trigger Date, an Unwind Period Start Date will be deemed to occur in respect of Tranche 2 only and the terms of the Transaction will be treated as applying separately to:
    - (i) Tranche 2 and the applicable *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) equal to the Tranche 2 Proportion, in respect of which the Tranche 2 Unwind Period Start Date will occur; and
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- (ii) Tranche 1 and the applicable the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) which will continue as though no such Tranche 2 Unwind Period Start Date had occurred.

For the avoidance of doubt, the occurrence of the Tranche 2 Unwind Period Start Date will not affect any Voluntary Early Termination occurring at the relevant time and will only apply to the remaining portion of this Transaction in respect of which no VET Unwind Period Start Date has occurred.

Tranche 1  
Maximum Number  
of Shares: 75,000,000 Shares.

Tranche 2 Unwind  
Period Trigger If Tranches are applicable in accordance with this paragraph 2.2,  
Date: the date falling 3 months after the Effective Date.

## **2.3 Initial, Interim and Final Exchanges:**

### **2.3.1 General Provisions:**

Outstanding Notional Balance: On any day, an amount in AUD equal to:

- (a) the Initial Outstanding Balance; plus
- (b) the Accrued Fee Balance; minus
- (c) the Interim Exchange Balance; minus
- (d) the Accrued Dividend Balance.

Initial Outstanding Balance: On any day, an amount in AUD, subject to a minimum of zero, equal to:

- (a) the product of (i) the Number of Shares on such day; and (ii) the Initial Price; minus
- (b) the Initial Exchange Amount.

Accrued Fee Balance: On any day, an amount in AUD equal to the Accrued Fee Amounts determined in respect of each Accrual Calculation Period ending on or before such day.

For the avoidance of doubt, unless otherwise specified, the Accrued Fee Amounts for an Accrual Calculation Period will only be added to the Accrued Fee Balance on the date on which such Accrual Calculation Period ends. Any Accrued Fee Amounts for the final Accrual Calculation Period will be added to the Accrued Fee Balance on the Valuation Date.

Accrued Fee Amounts: In respect of an Accrual Calculation Period, an amount in AUD equal to:

- (a) the Accrual Fee Rate plus Spread; multiplied by

	<ul style="list-style-type: none"> <li>(b) the daily average Outstanding Notional Balance (floored at zero) during such period; multiplied by</li> <li>(c) Actual/365 (Fixed).</li> </ul>
Accrual Fee Rate:	In respect of an Accrual Calculation Period, the Accrual Fee Rate determined in accordance with paragraph 2.3.8 below.
Spread:	As agreed between the parties.
Interim Exchange Balance:	<p>On any day, an amount in AUD equal to all:</p> <ul style="list-style-type: none"> <li>(a) Counterparty Partial Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.3.7) to Nomura; plus</li> <li>(b) Counterparty Full Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.3.7) to Nomura; plus</li> <li>(c) Counterparty Voluntary Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.3.7) to Nomura; minus</li> <li>(d) Nomura Partial Interim Exchange Amounts actually paid to Counterparty.</li> </ul> <p>For the avoidance of doubt, the Interim Exchange Balance may vary on a daily basis for the purposes of determining the Outstanding Notional Balance on such day to account for any such Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.3.7) by one party to the other on or before such date.</p>
Accrued Dividend Balance:	<p>On any day, an amount in AUD equal to the Dividend Amounts determined in respect of each Accrual Calculation Period ending on or before such day.</p> <p>For the avoidance of doubt, unless otherwise specified, the Dividend Amounts for an Accrual Calculation Period will only be added to the Accrued Dividend Balance on the date on which such Accrual Calculation Period ends. Any Dividend Amounts for the final Accrual Calculation Period will be added to the Accrued Dividend Balance on the Valuation Date.</p>
Dividend Amount:	In respect of an Accrual Calculation Period, an amount in AUD (determined by the Calculation Agent) equal to the sum of all Net Dividend Amounts in respect of each Ex-Dividend Dates during that Accrual Calculation Period.
Net Dividend Amount:	<p>In respect of an Ex-Dividend Date, an amount in AUD (determined by the Calculation Agent) equal to:</p> <ul style="list-style-type: none"> <li>(a) the relevant Cash Dividend in respect of such Ex-Dividend Date, less any deduction or withholding on account of tax which the Calculation Agent determines would have been</li> </ul>

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made or incurred in respect of the payment of such Cash Dividend to the Hypothetical Broker Dealer; *multiplied by*

- (b) the applicable Number of Shares at the Scheduled Closing Time on the Scheduled Trading Day immediately preceding the Ex-Dividend Date corresponding to such relevant Cash Dividend,

(the "**Initial Net Dividend Amount**").

Provided that, if a Delta Dividend Amount (as defined in the Collar Confirmation) arises in respect of such Ex-Dividend Date and all or any part of such amount remains outstanding (such outstanding amount, an "**Excess Delta Dividend Amount**") after the application of Section 2(c) of the Agreement, then

- (i) the Initial Net Dividend Amount; and
- (ii) the Excess Delta Dividend Amount,

will be automatically satisfied and discharged or valued at zero (as the case may be) and, if one of the aggregate amounts exceeds the other aggregate amount, replaced by:

- (a) where the Initial Net Dividend Amount is the larger amount, a Net Dividend Amount in respect of such Ex-Dividend Date equal to the excess of the Initial Net Dividend Amount over the Excess Delta Dividend Amount; and
- (b) where the Excess Delta Dividend Amount is the larger, and unless otherwise agreed, an obligation upon Counterparty to pay to Nomura the excess of the Excess Delta Dividend Amount over the Initial Net Dividend Amount.

Cash Dividend(s):	Each ordinary dividend, Extraordinary Dividend or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share).
Ex-Dividend Date(s):	In respect of an Cash Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Cash Dividend.
Accrual Calculation Period:	<p>The period from, and including, an Accrual Calculation Period End Date to, but excluding, the next following Accrual Calculation Period End Date <i>provided that</i>:</p> <ul style="list-style-type: none"><li>(a) the initial Accrual Calculation Period will commence on, and include, the Effective Date; and</li><li>(b) the final Accrual Calculation Period will end on, but exclude, the Valuation Date.</li></ul>

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Accrual Calculation Period End Date:	Each of:	
	(a)	the date falling 3 months after the Effective Date; and
	(b)	each date falling 3 months after the immediately preceding Accrual Calculation Period End Date,
		provided that if a month does not have the corresponding date, the Accrual Calculation Period End Date in respect of that month shall be the final day of that month.
		For the avoidance of doubt, no adjustment will be made to account for an Accrual Calculation Period End Date falling on a date that is not a Business Day.
Outstanding Notional Balance Percentage ("ONB Percentage"):	As at the Scheduled Closing Time on any Scheduled Trading Day, an amount equal to:	
	(a)	the Outstanding Notional Balance (subject to a minimum of zero);
		<i>divided by</i>
	(b)	the Number of Shares multiplied by the Closing Price,
		in each case, as of such Scheduled Trading Day.
ONBP Trigger Percentage:	As agreed between the parties.	
ONBP Voluntary Percentage:	As agreed between the parties.	
ONBP Reset Percentage:	As agreed between the parties.	
ONBP Release Percentage	As agreed between the parties.	
Closing Price:	On any Scheduled Trading Day, the market price per Share determined by the Calculation Agent to be the price per Share published by the Exchange at the Exchange's Scheduled Closing Time on that Scheduled Trading Day, provided that if any Scheduled Trading Day is a Disrupted Day, the Closing Price shall be:	
	(a)	an amount equal to 90 per cent. of:
	(i)	the last traded intra-day price of the Share determined by the Calculation Agent on such Disrupted Day; or
	(ii)	if such last traded intra-day price is not available, the Closing Price determined in respect of the immediately preceding Scheduled Trading Day; or
	(b)	such other amount that, the Calculation Agent determines in good faith and commercially reasonable manner, more accurately reflects that value of a Share.
Counterparty Exchange Notice:	Interim	A Counterparty Partial Interim Exchange Notice or a Counterparty Full Interim Exchange Notice.

Counterparty Exchange Notice Date:	Interim	The Exchange Business Day on which a Counterparty Interim Exchange Notice is sent to Counterparty; <i>provided that</i> if a relevant Counterparty Interim Exchange Notice is sent after 9.00 pm Melbourne time on an Exchange Business Day, it will be deemed to have been given on the immediately following Exchange Business Day.
Counterparty Exchange Payment Cut-off:	Interim	<p>In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, for payments in:</p> <p>(a) AUD, 3.00 pm Melbourne time on the Counterparty Interim Exchange Date; and</p> <p>(b) USD, 3.00 pm New York time on the Counterparty Interim Exchange Date.</p>
Counterparty Exchange Date:	Interim	<p>In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, if:</p> <p>(a) Counterparty does not give an AUD Payment Election to Nomura by 5.00 pm Melbourne time on the Counterparty Interim Exchange AUD Election Date, the second New York Business Day following the Counterparty Interim Exchange Notice Date; or</p> <p>(b) Counterparty does give an AUD Payment Election to Nomura by 5.00 pm Melbourne time on the Counterparty Interim Exchange AUD Election Date, the second Business Day following the Counterparty Interim Exchange Notice Date.</p>
AUD Payment Election:		In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, a notice from Counterparty to Nomura electing to pay the relevant amount in AUD.
USD Payment Notice:		In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, if Counterparty is to pay the relevant USD Equivalent, it will use commercially reasonable endeavours to send Nomura, by 3.00 pm New York time on the New York Business Day following the Counterparty Interim Exchange Notice Date, evidence reasonably acceptable to Nomura that such USD Equivalent will be received by Nomura by the Counterparty Interim Exchange Payment Cut-off. For the avoidance of doubt, failure to provide any evidence or evidence that is not satisfactory to Nomura shall not result in an Event of Default under Section 5(a)(ii), or otherwise, of the Agreement.
Counterparty Exchange AUD Election Date:	Interim	The Business Day following the date of the relevant Counterparty Interim Exchange Notice Date.

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New York Business Day: Means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City, United States of America.

### 2.3.2 Initial Exchange:

Section 4.1 of the Swap Definitions will not apply. On the Initial Exchange Date, the Initial Exchange Amount Payer will pay the Initial Exchange Amount to Nomura.

Initial Exchange Amount: 55 per cent. of the Equity Notional Amount on the Effective Date.

Initial Exchange Amount Counterparty Payer:

Initial Exchange Date: The date which is three Exchange Business Days following the Effective Date

### 2.3.3 Counterparty Partial Interim Exchange Event:

If, on any Scheduled Trading Day, the Calculation Agent determines that a Counterparty Partial Interim Exchange Event has occurred ("**Counterparty Partial Interim Exchange Event Date**"), Nomura may deliver a notice in writing (a "**Counterparty Partial Interim Exchange Notice**") to Counterparty and Counterparty must pay the Counterparty Partial Interim Exchange Amount (or the applicable USD Equivalent) to Nomura on or before the Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date.

The Counterparty Partial Interim Exchange Notice will specify:

- (a) the Counterparty Partial Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Partial Interim Exchange Amount calculated by Nomura using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which such Counterparty Partial Interim Exchange Notice is sent (such amount the "**USD Equivalent**").

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.3.7 below will apply.

Counterparty Partial Interim Exchange Event: The ONB Percentage is greater than the ONBP Trigger Percentage.

Counterparty Partial Interim Exchange Amount: An AUD amount determined by the Calculation Agent which, when added to the Interim Exchange Balance, would reduce the ONB Percentage (as calculated on the Counterparty Partial Interim Exchange Event Date) to the ONBP Reset Percentage.

### 2.3.4 Nomura Partial Interim Exchange Event:

Provided that no Counterparty Full Interim Exchange Event has occurred, if, on any Scheduled Trading Day, the Calculation Agent determines that a Nomura Partial Interim Exchange Event has occurred ("**Nomura Partial Interim Exchange Event Date**"), Counterparty may deliver a notice in writing (a "**Nomura Partial Interim Exchange Notice**") to Nomura and Nomura must pay the relevant Nomura Partial Interim

Exchange Amount to Counterparty on or before 3.00 pm (Melbourne time) on the Nomura Partial Interim Exchange Date.

Nomura Partial Interim Exchange Event:	The ONB Percentage is less than the ONBP Release Percentage
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Nomura Partial Interim Exchange Date:	The second Business Day immediately following the date of the relevant Nomura Partial Interim Exchange Notice.
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Maximum Potential Nomura Partial Interim Exchange Amount:	On any Scheduled Trading Day, an amount in AUD equal to (without double counting):
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- (a) the sum of all Counterparty Partial Interim Exchange Amounts and Counterparty Voluntary Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.3.7) to Nomura; less
- (b) the sum of all Nomura Partial Interim Exchange Amounts actually paid to Counterparty; less
- (c) the sum of all requested but unpaid Nomura Partial Interim Exchange Amounts prior to the applicable Nomura Partial Interim Exchange Date.

Nomura Partial Interim Exchange Amount:	An AUD amount determined by the Calculation Agent (and subject to a maximum equal to the Maximum Potential Nomura Partial Interim Exchange Amount) which when subtracted from the Interim Exchange Balance, would increase the ONB Percentage (as calculated on the Nomura Partial Interim Exchange Event Date) to the ONBP Reset Percentage.
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### **2.3.5 Counterparty Voluntary Interim Exchange:**

If, on any Scheduled Trading Day, the ONB Percentage is more than the ONBP Voluntary Percentage but less than the ONBP Trigger Percentage, the Counterparty may deliver a notice in writing (a "**Voluntary Interim Exchange Notice**") to Nomura and, no less than one and no more than 2 New York Business Days after giving such Voluntary Interim Exchange Notice, Counterparty shall make a voluntary interim exchange in an amount not less than USD5,000,000 and not more than USD25,000,000 to Nomura (such amount being a "**Counterparty Voluntary Interim Exchange Amount**").

The Voluntary Interim Exchange Notice must specify:

- (a) the Counterparty Voluntary Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Voluntary Interim Exchange Amount calculated by Counterparty using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which such Voluntary Interim Exchange Notice is sent (such amount the "**USD Equivalent**").

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.3.7 below will apply.

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### 2.3.6 Counterparty Full Interim Exchange Event:

If, on any Scheduled Trading Day, the Calculation Agent determines that a Counterparty Full Interim Exchange Event has occurred ("**Counterparty Full Interim Exchange Event Date**"), Nomura may deliver a notice in writing (a "**Counterparty Full Interim Exchange Notice**") to Counterparty and Counterparty must pay the Counterparty Full Interim Exchange Amount (or the USD Equivalent) to Nomura on or before the Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date.

The Counterparty Full Interim Exchange Notice will specify:

- (a) the Counterparty Full Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Full Interim Exchange Amount calculated by Nomura using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which such Counterparty Partial Interim Exchange Notice is sent (such amount the "**USD Equivalent**").

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.3.7 below will apply.

Counterparty Full Interim Exchange Event:	The Closing Price on any Scheduled Trading Day is less than 50 per cent. of the Initial Price.
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Counterparty Full Interim Exchange Amount:	An amount equal to the Outstanding Notional Balance (subject to a minimum of zero) (as calculated on the Counterparty Full Interim Exchange Event Date) but taking into account (without double counting): <ul style="list-style-type: none"><li>(a) any Dividend Amounts in the period from, and including, the first day of the Relevant Accrual Calculation Period to, but excluding, the applicable Counterparty Interim Exchange Date; and</li><li>(b) Accrued Fee Amounts determined for the period from, and including, the first day of the Relevant Accrual Calculation Period to, but excluding, the applicable Counterparty Interim Exchange Date.</li></ul>
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Relevant Accrual Calculation Period:	The Accrual Calculation Period in which the relevant Counterparty Full Interim Exchange Event has occurred.
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### 2.3.7 Interim Exchange Conversion Provisions:

If Counterparty elects to pay the the USD Equivalent of any Counterparty Partial Interim Exchange Amount, any Counterparty Voluntary Interim Exchange Amount or any Counterparty Full Interim Exchange Amount the following provisions will apply.

As soon as reasonably practicable following receipt of the USD Equivalent (and in any case within 1 Melbourne and New York Business Day) Nomura will, in good faith and a commercially reasonable manner, convert such USD Equivalent into AUD (such amount, the "**Converted Interim Exchange Amount**") in accordance with its usual currency conversion procedures and practices, provided such procedures and practices are that of a prudent market participant and produce a commercially reasonable result, and will notify Counterparty of such Converted Interim Exchange Amount promptly

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after such determination (such notice, a "**Converted Interim Exchange Notice**" and the date such notice is given, the "**Converted Interim Exchange Notice Date**").

In the case of:

**(A) a Counterparty Partial Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Partial Interim Exchange Amount to, but excluding, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Partial Interim Exchange Amount in AUD (as set out in the relevant Counterparty Partial Interim Exchange Notice).

On, and including, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of such Converted Interim Exchange Amount (rather than the original Counterparty Partial Interim Exchange Amount).

**(B) a Counterparty Voluntary Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Voluntary Interim Exchange Amount to, but excluding, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Voluntary Interim Exchange Amount (as set out in the relevant Voluntary Interim Exchange Notice).

On, and including, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of such Converted Interim Exchange Amount (rather than the original Counterparty Voluntary Interim Exchange Amount).

**(C) a Counterparty Full Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Full Interim Exchange Amount, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Full Interim Exchange Amount in AUD (as set out in the relevant Counterparty Full Interim Exchange Notice); *provided that* on the Conversion Balance Payment Date:

- (a) if the Conversion Balance is positive, Nomura will pay such amount to Counterparty; and
- (b) if the Conversion Balance is negative, Counterparty will pay Nomura the absolute value of such Conversion Balance.

Where:

**"Conversion Balance"** means an amount in AUD equal to:

- (a) the relevant Converted Interim Exchange Amount; *minus*
- (b) the relevant Counterparty Full Interim Exchange Amount.

**"Conversion Balance Payment Date"** means the date falling 3 Business Days after the date the Converted Interim Exchange Notice is delivered.

**2.3.8 Accrual Fee Rate:**

Unless otherwise specified, the provisions of Article 6 (Floating Amounts) of the Swap Definitions shall apply to the calculation of the Accrual Fee Rate in respect of any Accrual Calculation Period pursuant to this paragraph 2.3.8 (and other provisions of this Confirmation relating thereto), *mutatis mutandis*, as if references to Accrual Fee Rate were references to Floating Rate, references to Accrual Fee Option were references to Floating Rate Option and references to Accrual Calculation Period were references to Calculation Period.

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Accrual Fee Option:	AUD-BBR-BBSW-Bloomberg For the avoidance of doubt, and subject to the provisions of Supplement 70 to the Swap Definitions, <b>"AUD-BBR-BBSW-Bloomberg"</b> means that the rate for a Reset Date will be BBSW for a period of the Designated Maturity which is designated as the "Mid" rate on the Bloomberg Screen GDCO 36965 Page by noon, Sydney time (or any republication cut-off time as specified by the BBSW benchmark administrator in the BBSW benchmark methodology), on that Reset Date.
Designated Maturity:	3 months
Reset Date:	The first day of each Accrual Calculation Period.

### 2.3.9 Final Exchange:

Final Payer:	Nomura
Final Exchange Date:	If: (a) Cash Settlement applies, the Cash Settlement Payment Date; and (b) Physical Settlement applies, the Settlement Date.
Final Exchange Amount	An amount in AUD equal to: (a) the Initial Exchange Amount; plus (b) the Interim Exchange Balance; plus (c) the Accrued Dividend Balance; minus (d) the Accrued Fee Balance.

### 2.4 Equity Amounts:

Equity Amount Payer:	Nomura
Equity Amount Receiver:	Counterparty
Equity Notional Amount:	On any day: (a) the Number of Shares as of the Effective Date; <i>multiplied by</i> (b) the Initial Price.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Relevant Exchange Business Day:	An Exchange Business Day other than a Disrupted Day.
Number of Shares:	The number of Shares that Nomura determines would be hedged by the Applicable Hedge Positions (the <b>"Initial Hedge Positions"</b> ) that would have been established in the period starting on the Scheduled Closing Time on the Effective Date and ending immediately before the Exchange opens for trading for its regular trading sessions on the next Exchange

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Business Day by a Hypothetical Broker Dealer, and as specified in the Initial Pricing Letter delivered by Nomura to Counterparty (subject to any maximum number of Shares agreed between the parties in writing).

*Provided that*, if Cash Settlement applies, on each Exchange Business Day during the Unwind Period, the Number of Shares (as previously adjusted from time to time in accordance with the terms of this Transaction) will be reduced at the Scheduled Closing Time on each such day by a number of Shares (the "**Daily Reduction Number of Shares**") equal to the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer the purposes of determining the Final Price during such Unwind Period, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.

Initial Price:	The effective price per Share on the Effective Date determined by Nomura as equal to the volume weighted average price determined by reference to the Initial Hedge Positions plus Applicable Taxes and Costs, and as specified in the Initial Pricing Letter delivered by Nomura to Counterparty (subject to any maximum price agreed between the parties in writing).
Daily Final Price:	In respect of an Exchange Business Day in the Unwind Period, the effective price per Share determined by Nomura equal to the volume weighted average price at which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions on that day less Applicable Taxes and Costs, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.
Final Price:	In respect of any day, the volume weighted average of the Daily Final Prices on each Exchange Business Day in the Unwind Period on or prior to such day (as weighted by the Daily Reduction Number of Shares on each such relevant day), as determined by Nomura and specified in the most recent Pricing Letter delivered by Nomura to Counterparty on or before such day.
Unwind Period:	If Cash Settlement applies, the period commencing on (and including) the Unwind Period Start Date and ending on (and including) the Unwind Period End Date.
Unwind Period Start Date:	The Scheduled Unwind Period Start Date, subject to the designation of an earlier Unwind Period Start Date pursuant to " <i>Voluntary Early Termination</i> ".
Unwind Period End Date:	The earlier of: <ul style="list-style-type: none"><li>(a) the date as of which Nomura determines that a Hypothetical Broker Dealer would have</li></ul>

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terminated or liquidated the entirety of its  
Applicable Hedge Positions in respect of the  
Transaction; and

(b) the Unwind Period Scheduled End Date.

Unwind Period Scheduled End Date: The day falling 120 Relevant Exchange Business Days after the Unwind Period Start Date (the "**Initial Unwind Period Scheduled End Date**") provided that if Nomura determines that, as of the Initial Unwind Period Scheduled End Date, due to a lack of liquidity in the Shares a Hypothetical Broker Dealer would not have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction, it may, by written notice to the Counterparty, extend the Unwind Period Scheduled End Date to fall on the Long Stop Date.

Long Stop Date: The date falling 120 Relevant Exchange Business Days after the Initial Unwind Period Scheduled End Date.

## 2.5 Valuation:

Valuation Date:

If:

- (a) Cash Settlement applies, the final day of an Unwind Period; and
- (b) Physical Settlement applies, the Unwind Period Start Date,

or, in each case, such other date as the parties may agree.

## 2.6 Settlement Terms:

### 2.6.1 Settlement Election

Settlement Method Election: Applicable, subject to the provisions of "Physical Settlement Election Conditions" below the Electing Party may make a Settlement Method Election for all or a portion of the Number of Shares.

To the extent that Physical Settlement applies to a portion of the Transaction and Cash Settlement applies to the remainder, the terms of this Transaction will be treated as applying separately to each such portion.

Electing Party:

Counterparty

Physical Settlement Election Conditions:

If, and to the extent that, the acquisition of any Shares by Counterparty pursuant to this Transaction as a result of Physical Settlement under this Transaction would constitute a notifiable action or notifiable national security action under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**"), then Counterparty shall only have the right to elect Physical Settlement in relation to such Shares ("**Relevant Shares**") if (and only if) the Physical Settlement Election Condition is satisfied.

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The "Physical Settlement Election Condition" will be satisfied if Counterparty provides to Nomura written evidence that:

- (a) a notice of no objection under the FATA has been issued by the Treasurer of the Commonwealth of Australia (or their delegate), the effect of which the Counterparty is permitted under the FATA to elect Physical Settlement in respect of the Relevant Shares and to acquire the Relevant Shares pursuant to this Transaction upon such Physical Settlement (collectively, the "Action");
- (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 or notifiable national security action under the FATA, including because of the issue of an exemption certificate.

The written evidence need not include details of any conditions imposed as part of a written notice described in paragraph (a) above or as part of an exemption certificate described in paragraph (c) above, unless any such conditions impose any obligations on Nomura.

Settlement Method Election Date:	2 Business Days before the Unwind Period Start Date unless otherwise agreed between Nomura and Counterparty
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Default Settlement Method:	Cash Settlement
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## **2.6.2 Cash Settlement**

Cash Settlement:	If Cash Settlement is applicable, for the avoidance of doubt, Section 8.6 of the Equity Definitions will apply to this Transaction and:
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- (a) if the Equity Amount determined by the Calculation Agent is a positive number, then the Equity Amount Payer will pay (in addition to any other amounts payable by the Equity Amount Payer) to the Equity Amount Receiver the Equity Amount on the Cash Settlement Payment Date; and
  - (b) if the Equity Amount determined by the Calculation Agent is a negative number, then the Equity Amount Receiver will pay (in addition to any other amounts payable by that Equity Amount Receiver) to the Equity Amount Payer the Equity Amount on the Cash Settlement Payment Date.
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For the avoidance of doubt, payments of amounts on the Cash Settlement Payment Date will be subject to Section 2(c) of the Agreement.

Settlement Currency: AUD

Cash Settlement Payment Date: 3 Business Days after the Valuation Date.

### **2.6.3** *Physical Settlement*

Physical Settlement: If Physical Settlement is applicable, for the avoidance of doubt, Section 9.3 of the Equity Definitions will apply to this Transaction and on the relevant Settlement Date (and in addition to any other amounts payable by the relevant parties):

- (a) the Equity Amount Payer will deliver to the Equity Amount Receiver the Number of Shares to be Delivered, and will pay to the Equity Amount Receiver the Fractional Share Amount, if any (in addition to any other amounts payable by the Equity Amount Payer); and
- (b) the Equity Amount Receiver will pay to the Equity Amount Payer the Equity Notional Amount.

For the avoidance of doubt, payments of amounts on the Settlement Date will be subject to Section 2(c) of the Agreement.

Settlement Date: The date falling one Settlement Cycle following the Valuation Date.

Physical Settlement Representation: On each:

- (a) Settlement Method Election Date in respect of which Counterparty elects Physical Settlement to apply (in whole or in part); and
- (b) Settlement Date,

Counterparty repeats the representation set out in Section 3(a)(iii) of the Agreement in connection with the relevant Physical Settlement.

## **2.7** **Dividends:**

Dividend Payment Date: Notwithstanding Section 8.6(b) of the Equity Definitions, dividends will be taken into account as part of the Outstanding Notional Balance and will not be separately paid hereunder.

Re-investment of Dividends: Not Applicable:

### **2.7.1** *Share Adjustments:*

Method of Adjustment: Calculation Agent Adjustment.

Rights Issues: If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional

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Shares (a “**Rights Issue**”), then, Nomura will promptly consult with Counterparty 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.

### **2.7.2** *Extraordinary Events:*

Merger Events	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable
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
Determining Party:	Nomura

### **2.7.3** *Additional Disruption Events:*

Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Failure to Deliver:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Nomura Any reference to a Hedging Party will be to Nomura and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.
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.
Determining Party:	Nomura
Non-Reliance:	Applicable
Agreement and Acknowledgments	Applicable

Regarding Activities:	Hedging
Additional Acknowledgments:	Applicable

## **2.8 Fees**

As agreed separately

## **2.9 Stapled Securities**

- (a) In respect of this Transaction, the parties acknowledge and agree that each Share is a stapled security consisting of one of each Component Share issued by an applicable Component Issuer.
  - (b) Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a single corporate issuer or share in a single corporate issuer shall be read subject to such amendments as the Calculation Agent determines are necessary or appropriate to ensure that they apply to stapled securities comprising Component Shares issued by the relevant Component Issuers, in each case, in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a single share issued by a single corporate issuer. Without limiting the foregoing:
    - (i) references to the Shares shall be read as reference to each of the Component Shares and/or both Component Shares together (as determined to be appropriate by the Calculation Agent);
    - (ii) reference to the Issuer shall be read as reference to each Component Issuer separately and/or both Component Issuers together (as determined to be appropriate by the Calculation Agent);
    - (iii) in the definition of Merger Event in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")":

"or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
    - (iv) The definition of Merger Date in Section 12.1(c) of the Equity Definitions is deleted and replaced with the following:

""Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, in either case, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
    - (v) In the definition of "Share-for-Share" in Section 12.1(f) of the Equity Definitions, the following is added as the end of the definition immediately after the words "Reference Merger"; ", and (iii) a Stapling Event";
    - (vi) In the definition of Announcement Date in section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: " or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event"; and
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- (vii) References in the definition of "Insolvency" to transferring Shares shall be deemed to include a reference to any of the Component Shares.

### **3 Additional Representations and Agreements:**

#### **3.1 Mutual Representations and Agreements:**

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Non-reliance.* (A) It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) it is not relying on any communication (written or oral) of the other party or any of its Affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction), and (C) no communication (written or oral) received from the other party or any of its Affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
  - (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
  - (c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
  - (d) *Disclosure Requirement.* 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.
  - (e) *Not acting in concert.* Nomura and Counterparty acknowledge and agree that neither Counterparty, Nomura, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Nomura and Counterparty acknowledge and agree that: (i) they are not acting in concert in respect of the exercise of voting rights relating to such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Nomura (and vice versa) in relation to corporate actions in respect of the Issuer and any
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Shares that it or he/she/it may hold, and (ii) there is no agreement between Nomura and Counterparty and/or any Relevant Individual in relation to voting of any Shares whatsoever or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.

- (f) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Nomura owning or having any legal or equitable interest in the Shares or any expectation of Nomura acquiring such an interest and the fact that Nomura 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.

### **3.2 Counterparty Representations and Agreements:**

Counterparty represents to Nomura that at the time it enters into this Confirmation, and any amendment to this Confirmation, and at the time (if any) it gives a VET Notice, a Voluntary Interim Exchange Notice, a notice making a Settlement Method Election, a Nomura Partial Interim Exchange Notice and/or an Extension Request:

- (a) it is not entering into this Transaction or such amendment or giving such notice 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);
- (b) entering into of the Transaction and any amendment to the Transaction and/or giving such notice, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the Corporations Act 2001 (Cth); and
- (c) if any Shares are held by or for or otherwise controlled by Nomura (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it 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 Nomura or any decision by Nomura with respect to the exercise by Nomura or Nomura's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Nomura.

### **4 Pricing Letter:**

- (a) Nomura will, as soon as reasonably practicable once it has determined the Initial Hedge Positions, deliver a notice (substantially in the form attached as Annex 1 or in excel file format containing the information attached at Annex 1, in each case, together with such other information as Nomura may determine relevant, the "**Initial Pricing Letter**") to the Counterparty by email setting out:
    - (i) the Trade Date and the Effective Date;
    - (ii) the Number of Shares;
    - (iii) the Initial Price; and
    - (iv) the Initial Outstanding Balance on the Effective Date.
  - (b) If Cash Settlement applies, Nomura will, as soon as reasonably practicable following 8:00 pm (Hong Kong time) on each Exchange Business Day in any Unwind Period and as soon as reasonably practicable following the last day of any Unwind Period, deliver a notice (substantially in the form attached as Annex 1 or in excel file format containing the information attached at Annex 1, in each case,
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together with such other information as Nomura may determine relevant, the "**Unwind Pricing Letter**" and together with an Initial Pricing Letter, a "**Pricing Letter**") to the Counterparty by email setting out:

- (i) the Number of Shares as of such date;
  - (ii) the Daily Reduction Number of Shares;
  - (iii) the Unwind Period End Date (as relevant) (if any);
  - (iv) the Final Price as of such date; and
  - (v) the Initial Outstanding Balance (in respect of each day in the Unwind Period).
- (c) Without limiting the obligation of Nomura to provide such written confirmation, failure by Nomura to provide the Pricing Letter will not affect the validity of the terms of this Confirmation.

Absent manifest error, each Pricing Letter will be conclusive evidence as to the matters to which it relates.

In respect of the Final Price, a Unwind Pricing Letter will supersede and replace in its entirety all earlier Pricing Letter given in respect of this Transaction.

## **5 Offices:**

- (a) The Office of Nomura for the Transaction is London. Nomura is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Melbourne. The Counterparty is not a Multibranch Party.

## **6 Additional ISDA Provisions:**

Solely in respect of Counterparty's obligations to pay the Counterparty Full Interim Exchange Amount, the Counterparty Partial Interim Exchange Amount or the applicable USD Equivalent (in respect of which the parties agree that time will be of the essence), Section 5(a)(i) of the Agreement will be replaced with the following:

"(i) Failure to Pay or Deliver. Failure by Counterparty to pay the Counterparty Full Interim Exchange Amount, the Counterparty Partial Interim Exchange Amount or the applicable USD Equivalent, in each case, by the relevant Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date and Nomura gives notice (a "Special Failure to Pay Notice") of such failure to Counterparty;"

## **7 Notices:**

Notwithstanding Section 12(a) of the Agreement (but without prejudice to any other manner of effectively delivering such notices in accordance with the Agreement):

- (a) any Converted Interim Exchange Notice, Special Failure to Pay Notice and a notice designating an Early Termination Date in connection with a Special Failure to Pay Notice will be deemed to be effective on an Exchange Business Day if sent by email to the Counterparty on or before 11:59 pm (Sydney time) on such Exchange Business Day;
  - (b) any Counterparty Interim Exchange Notice will be deemed to be effective on an Exchange Business Day if sent by email to the Counterparty on or before 9:00 pm (Melbourne time) on such Exchange Business Day; and
  - (c) any notice under this Agreement (including pursuant to Section 5 or 6 of the Agreement) may be given by email (which will be deemed to be in writing) and does not need to be signed.
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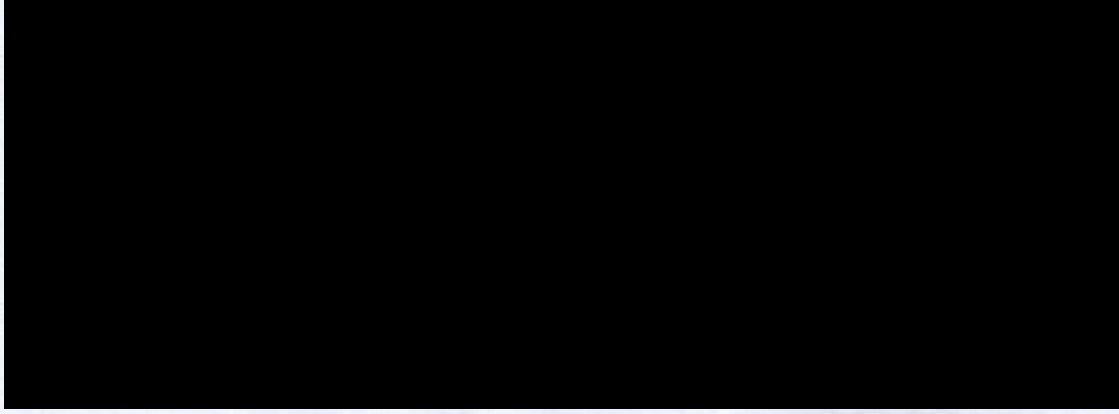


Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**NOMURA**

**Nomura International plc**

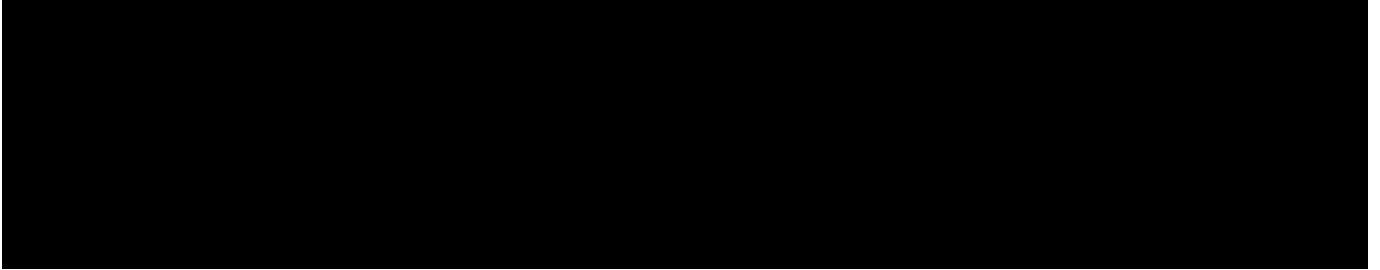




Confirmed and accepted as of the date first written:

**COUNTERPARTY**

**Executed** by **Diamond Infracore 1 Pty Ltd** ACN  
657 874 363 in accordance with section 127 of  
the *Corporations Act 2001* (Cth):



**Annex 1**  
**Form of Pricing Letter**

Date: [•] 202[•]

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ("**Nomura**")

Re: Pricing Letter in respect of a Total Return Swap Transaction

<b>Date:</b>	
Trade Date <sup>1</sup>	
Number of Shares <sup>2</sup>	
Daily Reduction Number of Shares <sup>3</sup>	
Unwind Period End Date <sup>4</sup>	
Initial Price <sup>5</sup> / Final Price <sup>6</sup>	
Initial Outstanding Balance <sup>7</sup>	

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<sup>1</sup> Initial Pricing Letter only

<sup>2</sup> Both Initial Pricing Letter and Unwind Period

<sup>3</sup> Unwind Period only

<sup>4</sup> Unwind Period only

<sup>5</sup> Initial Pricing Letter only

<sup>6</sup> Unwind Period only

<sup>7</sup> Both Initial Pricing Letter and Unwind Period

### Initial Pricing Letter

Date: 7 June 2022

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

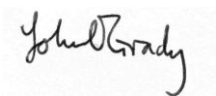
From: Nomura International plc ("**Nomura**")

Re: Pricing Letter in respect of a Total Return Swap Transaction

Trade Date / Effective Date	7 June 2022
Number of Shares	33,907,157
Initial Price	A\$8.10
Initial Outstanding Balance on the Effective Date	123,591,587.27

## Annexure "B" to Form 603 – First TRS

This is Annexure "B" of 87 pages referred to in Form 603 signed by me and dated 8 June 2022.

A handwritten signature in black ink, appearing to read "John O'Grady", is positioned above a horizontal line.

John O'Grady, Company Secretary (Diamond Infracore 1 Pty Ltd)

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# Amendment Agreement

Diamond Infraco 1 Pty Ltd

ACN 657 874 363

and

Nomura International plc

ARBN 605 715 884

Project Canal

7 June 2022

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### Schedule

1	Confirmation in respect of the Fully Funded Cash Settled Total Return Swap Transaction
2	Confirmation in respect of the Partially Funded Cash Settled Total Return Swap Transaction
3	Confirmation in respect of the Equity Collar Transaction



**THIS AGREEMENT** is made on 7 June 2022

**BETWEEN:**

- (1) **Diamond Infraco 1 Pty Ltd** ACN 657 874 363 whose registered office is at Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia (the **Counterparty**); and
- (2) **Nomura International plc** ARBN 605 715 884 (**Nomura**).

**RECITALS**

- (A) The parties have entered into:
  - (1) a fully funded TRS confirmation with a trade date of 8 April 2022 as amended and restated pursuant to the Prior Amendment Agreement (as defined below) (the "**Fully Funded TRS Confirmation**") and the transaction evidenced thereby, the "**Fully Funded TRS Transaction**";
  - (2) a partially funded TRS confirmation with a trade date of 8 April 2022 as amended and restated pursuant to the Prior Amendment Agreement (as defined below) (the "**Partially Funded TRS Confirmation**") and the transaction evidenced thereby, the "**Partially Funded TRS Transaction**";
  - (3) an equity collar and share sale confirmation with a trade date on or about the date hereof (the "**Equity Collar Confirmation**" and the transaction evidenced thereby, the "**Equity Collar Transaction**"); and
  - (4) an amendment and restatement agreement dated on or before the date hereof in respect of, amongst others, the Fully Funded TRS Confirmation and the Partially Funded TRS Confirmation (the "**Prior Amendment Agreement**").
- (B) Prior Amendment Agreement and the Confirmations are subject to an ISDA 2002 Master Agreement (the "**ISDA Agreement**") deemed to have been constituted between the parties on 8 April 2022.
- (C) Notwithstanding the Prior Amendment Agreement, the parties wish to further amend and restate the Confirmations and the Transactions (as defined below) on the terms of this Agreement.

**THE PARTIES AGREE AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the ISDA Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement. In addition:

**"Amended Confirmations"** means each of the Confirmations as amended and restated by this Agreement.

**"Amendment Effective Date"** means 7 June 2022.

**"Confirmations"** means each of the Fully Funded TRS Confirmation, the Partially Funded TRS Confirmation and the Equity Collar Confirmation.

**"Transactions"** means each of the Fully Funded TRS Transaction, the Partially Funded TRS Transaction and the Equity Collar Transaction.

2. **AMENDMENT AND RESTATEMENT**

- (a) Subject as set out below, the Confirmations (and the Transactions evidenced thereby) will be further amended and restated from the Amendment Effective Date such that:
  - (i) the Fully Funded TRS Confirmation (and the Fully Funded TRS Transaction evidenced thereby) will be amended and restated so that it is on the terms set out in Schedule 1;
  - (ii) the Partially Funded TRS Confirmation (and the Partially Funded TRS Transaction evidenced thereby) will be amended and restated so that it is on the terms set out in Schedule 2; and
  - (iii) the Equity Collar Confirmation (and the Equity Collar Transaction evidenced thereby) will be amended and restated so that it is on the terms set out in Schedule 3.
- (b) In the case of any inconsistency between the terms of this Agreement (including the amendments effected hereby) and the Prior Amendment Agreement, this Agreement will prevail for all purposes.
- (c) On and from the Amendment Effective Date, each of the Amended Confirmations will continue to supplement, form a part of, and be subject to the ISDA Agreement.

3. **REPRESENTATIONS AND WARRANTIES**

On each of the date of this Agreement and the Amendment Effective Date, each party makes to the other party those representations and warranties set forth in:

- (a) Section 3(a) of the ISDA Agreement with references in such Section to "this Agreement" or "any Credit Support Document" being deemed references to this Agreement alone; and
- (b) Section 3(b) of the ISDA Agreement taking into account the parties entering into and performing their obligations under this Agreement.

4. **MISCELLANEOUS**

Subject to the terms of this Agreement, the ISDA Agreement (and all Confirmations thereunder) will remain in full force and effect and, from the Amendment Effective Date, the ISDA Agreement (and all Confirmations thereunder) and this Agreement will be read and construed as one document.

5. **SECURITY**

- (a) On the Amendment Effective Date, Counterparty confirms that:
  - (i) any Security Interest created by it under the Security Documents extends to the obligations of the Counterparty under the ISDA Agreement and Amended Confirmations;
  - (ii) the obligations of the Counterparty arising under the ISDA Agreement and Amended Confirmations are included in the Secured Money (as defined in the Security Documents); and
  - (iii) the Security Interests created under the Security Documents continue in full force and effect on the terms of the respective Security Documents.

- (b) No part of this Agreement will create, creates or is intended to create, a registrable Security.

6. **GENERAL**

6.1 **Governing law**

- (a) This Agreement is governed by the laws of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement.
- (c) The Counterparty irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

6.2 **Counterparts**

This Agreement may be executed in counterparts.

**SCHEDULE 1**

**Confirmation in respect of the  
Fully Funded Cash Settled Total Return Swap Transaction**

Date: 8 April 2022 (amended and restated on 7 June 2022 (the "**Amendment Effective Date**"))

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ARBN 605 715 884, incorporated with limited liability in the United Kingdom ("**Nomura**")

Re: Fully Funded Cash Settled Total Return Swap Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be an Equity Swap Transaction.

**1** This Confirmation evidences a complete and binding agreement between Nomura and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to an agreement (the "**Agreement**") in the form of the ISDA 2002 Master Agreement, as published by ISDA (the "**ISDA Form**") as if Nomura (as Party A) and Counterparty (as Party B) had executed an agreement in such form on the Trade Date of this Transaction (but without any Schedule, except for the provisions of Annex 1 (Additional ISDA Provisions).

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency among this Confirmation, the Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the Agreement.

Nomura has entered into this Transaction as principal. The time at which the above Transaction was executed will be notified to Counterparty on request.

**2** The terms of the Transaction to which this Confirmation relates are as follows:

**2.1 General:**

Trade Date:	8 April 2022
Effective Date:	1 Business Day after the Trade Date.
Termination Date:	The final Cash Settlement Payment Date.

Relevant Collar Transaction: The Equity Collar and Share Sale Transaction entered into between the parties, referencing the Shares and with a Trade Date falling on or about 7 June 2022.

Scheduled Unwind Period The Termination Date of the Relevant Collar  
Start Date: Transaction.

Voluntary Early Termination: Following the Initial Execution Period End Date, Counterparty may upon not less than 2 Business Days' irrevocable written notice (a "**VET Notice**") to Nomura elect to early terminate the Transaction in whole or in part by specifying:

- (a) an Exchange Business Day (the "**VET Unwind Period Start Date**") prior to the Scheduled Unwind Period Start Date as the Unwind Period Start Date (the relevant Unwind Period starting on such day a "**Voluntary Unwind Period**"); and
- (b) the number of Shares to be subject to the Voluntary Early Termination (the "**VET Partial Unwind Number of Shares**") and the proportion of the VET Partial Unwind Number of Shares to the Number of Shares (the "**VET Partial Unwind Proportion**").

In the case of a partial Voluntary Early Termination of the Transaction, the terms of the Transaction will be treated as applying separately to:

- (i) the *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount, the Initial, Interim and Final Exchanges and applicable fees) equal to VET Partial Unwind Proportion in respect of which the Voluntary Unwind Period will commence; and
- (ii) the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount, the Initial, Interim and Final Exchanges and applicable fees) which will continue as though no such Voluntary Unwind Period had commenced.

Shares: Atlas Arteria stapled securities (each a "**Share**") comprising:

- (a) one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201); and
- (b) one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828),

(each such share, a "**Component Share**" and each such company, a "**Component Issuer**") (ASX Code: ALX) and together, the "**Issuer**".

Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange:	All Exchanges
Business Day:	Melbourne
Business Day Convention:	Following
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 Nomura determines that a Hypothetical Broker Dealer would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.
Applicable Taxes and Costs:	<p>An amount equal to:</p> <ul style="list-style-type: none"> <li>(a) any tax (but excluding any tax payable in respect of the trading profits or income of the Hypothetical Broker Dealer in any jurisdiction) which could reasonably be expected to be payable by; and</li> <li>(b) any costs and expenses which could reasonably be expected to be incurred by,</li> </ul> <p>the Hypothetical Broker Dealer in establishing, terminating or liquidating Applicable Hedge Positions (as the case may be).</p>
Calculation Agent:	<p>Nomura, unless Nomura is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the relevant market as the Calculation Agent.</p> <p>All calculations, determinations and adjustments made by Nomura, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner.</p> <p>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 Nomura to disclose any information that (in the determination of Nomura) comprises proprietary or material non-public information or the disclosure of which would breach a duty of confidentiality to a third party.</p>
Relevant Individual:	Counterparty, any individual who is an officer, director, Affiliate (as defined in the ISDA Form), associate (as

defined in the Corporations Act 2001 (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

## **2.2 Initial, Interim and Final Exchanges:**

### **2.2.1 Initial Exchange:**

On the Initial Exchange Date, the Initial Exchange Amount Payer paid the Initial Exchange Amount to Nomura.

Initial Exchange Amount: The amount specified as such in Annex 3 (Pricing Terms)

Initial Exchange Amount Payer: Counterparty

Initial Exchange Date: The Effective Date.

### **2.2.2 Interim Exchange:**

On the Interim Exchange Date, the Interim Exchange Amount Payer will pay the Interim Exchange Amount to Nomura.

Interim Exchange Amount: The amount specified as such in Annex 3 (Pricing Terms)

Interim Exchange Amount Payer: Counterparty

Interim Exchange Date: The date which is three Exchange Business Days following the Amendment Effective Date.

### **2.2.3 Final Exchange:**

Final Payer: Nomura

Final Exchange Date: The Cash Settlement Payment Date.

Final Exchange Amount: The Equity Notional Amount.

## **2.3 Equity Amounts:**

Equity Amount Payer: Nomura

Equity Amount Receiver: Counterparty

Equity Notional Amount: An amount in AUD equal to:  
(a) the Number of Shares as of the Interim Exchange Date; *multiplied by*  
(b) the Initial Price.

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Relevant Exchange Business Day: An Exchange Business Day other than a Disrupted Day.

Number of Shares: On the Interim Exchange Date, the number specified as such in Annex 3 (*Pricing Terms*), provided that on each Exchange Business Day during the Unwind Period, the Number of Shares (as previously adjusted from time to time in accordance with the terms of this



Transaction) will be reduced at the Scheduled Closing Time on each such day by a number of Shares (the "**Daily Reduction Number of Shares**") equal to the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer the purposes of determining the Final Price during such Unwind Period, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.

Initial Price:	The price specified as such in Annex 3 (Pricing Terms)
Daily Final Price:	In respect of an Exchange Business Day in the Unwind Period, the effective price per Share determined by Nomura equal to the volume weighted average price at which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions on that day less Applicable Taxes and Costs, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.
Final Price:	In respect of any day, the volume weighted average of the Daily Final Prices on each Exchange Business Day in the Unwind Period on or prior to such day (as weighted by the Daily Reduction Number of Shares on each such relevant day), as determined by Nomura and specified in the most recent Pricing Letter delivered by Nomura to Counterparty on or before such day.
Unwind Period:	The period commencing on (and including) the Unwind Period Start Date and ending on (and including) the Unwind Period End Date.
Unwind Period Start Date:	The Scheduled Unwind Period Start Date, subject to the designation of an earlier Unwind Period Start Date pursuant to " <i>Voluntary Early Termination</i> ".
Unwind Period End Date:	<p>The earlier of:</p> <ul style="list-style-type: none"><li>(a) the date as of which Nomura determines that a Hypothetical Broker Dealer would have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction; and</li><li>(b) the Unwind Period Scheduled End Date.</li></ul>
Unwind Period Scheduled End Date:	The day falling 60 Relevant Exchange Business Days after the Unwind Period Start Date (the " <b>Initial Unwind Period Scheduled End Date</b> ") provided that if Nomura determines that, as of the Initial Unwind Period Scheduled End Date, due to a lack of liquidity in the Shares a Hypothetical Broker Dealer would not have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction, it may, by written notice to the

Counterparty, extend the Unwind Period Scheduled End Date to fall on the Long Stop Date.

Long Stop Date: The date falling 60 Relevant Exchange Business Days after the Initial Unwind Period Scheduled End Date.

## 2.4 Valuation:

Valuation Date: The final day of an Unwind Period.

## 2.5 Final Exchange:

Settlement Method Election: Not Applicable

Settlement Method: Cash Settlement

For the avoidance of doubt, Section 8.6 of the Equity Definitions will apply to this Agreement and:

- (i) if the Equity Amount determined by the Calculation Agent is a positive number, then the Equity Amount Payer will pay (in addition to any other amounts payable by the Equity Amount Payer) to the Equity Amount Receiver the Equity Amount on the Cash Settlement Payment Date; and
- (i) if the Equity Amount determined by the Calculation Agent is a negative number, then the Equity Amount Receiver will pay (in addition to any other amounts payable by that Equity Amount Receiver) to the Equity Amount Payer the Equity Amount on the Cash Settlement Payment Date.

Settlement Currency: AUD

Cash Settlement Payment Date: 3 Business Days after the Valuation Date.

## 2.6 Dividends:

If any Cash Dividend (as defined below) is declared on the Shares with respect to which the Ex-Dividend Date falls on a date from, but excluding, the Interim Exchange Date to, and including, the Valuation Date, then:

- (A) the Calculation Agent must deliver a notice setting out the Dividend Amount in respect of that Actual Dividend by no later than the date of payment of such Actual Dividend;
- (B) Nomura will pay to Counterparty an amount equal to the Dividend Amount on the date (the "**Cash Dividend Payment Date**") that is five Exchange Business Day following payment of such Cash Dividend.

Dividend Amount: The product of:

- (i) the Number of Shares immediately prior to the Ex-Dividend Date; and
- (ii) the Cash Dividend

Cash Dividend(s): In respect of an Ex-Dividend Date, means each ordinary dividend, Extraordinary Dividend or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock

dividends or the cash value of any non-cash dividend declared in respect of a Share) less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such Cash Dividend to the Hypothetical Broker Dealer.

Ex-Dividend Date: In respect of an Cash Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Cash Dividend.

Re-investment of Dividends: Not Applicable:

#### **2.6.1** *Share Adjustments:*

Method of Adjustment: Calculation Agent Adjustment.

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, Nomura will promptly consult with Counterparty 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.

#### **2.6.2** *Extraordinary Events:*

Merger Events Applicable

Share-for-Share: Modified Calculation Agent Adjustment

Share-for-Other: Modified Calculation Agent Adjustment

Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable

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

Determining Party: Nomura

#### **2.6.3** *Additional Disruption Events:*

Change in Law: Applicable

Insolvency Filing: Applicable

Hedging Disruption: Applicable

Increased Cost of Hedging: Applicable

Hedging Party: Nomura

Any reference to a Hedging Party will be to Nomura and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.

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.

Determining Party: Nomura

Non-Reliance: Applicable

Agreement and Applicable  
Acknowledgments Regarding  
Hedging Activities:

Additional Applicable  
Acknowledgments:

## **2.7 Fees:**

As agreed separately.

## **2.8 Stapled Securities**

- (a) In respect of this Transaction, the parties acknowledge and agree that each Share is a stapled security consisting of one of each Component Share issued by an applicable Component Issuer.
- (b) Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a single corporate issuer or share in a single corporate issuer shall be read subject to such amendments as the Calculation Agent determines are necessary or appropriate to ensure that they apply to stapled securities comprising Component Shares issued by the relevant Component Issuers, in each case, in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a single share issued by a single corporate issuer. Without limiting the foregoing:
  - (i) references to the Shares shall be read as reference to each of the Component Shares and/or both Component Shares together (as determined to be appropriate by the Calculation Agent);
  - (ii) reference to the Issuer shall be read as reference to each Component Issuer separately and/or both Component Issuers together (as determined to be appropriate by the Calculation Agent);
  - (iii) in the definition of Merger Event in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")":

"or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) The definition of Merger Date in Section 12.1(c) of the Equity Definitions is deleted and replaced with the following:

""Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, in either case, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";

- (v) In the definition of "Share-for-Share" in Section 12.1(f) of the Equity Definitions, the following is added as the end of the definition immediately after the words "Reference Merger"; ", and (iii) a Stapling Event";
- (vi) In the definition of Announcement Date in section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: " or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event"; and
- (vii) References in the definition of "Insolvency" to transferring Shares shall be deemed to include a reference to any of the Component Shares.

## **2.9 Applicable Swap Parameters:**

**2.9.1** In determining the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate prior to the Scheduled Unwind Period Start Date, for the purposes of determining an applicable Final Price, the Hedging Party will take into account such information as it determines relevant at its absolute discretion; provided that the Counterparty may (but is not required to), in respect of an Exchange Business Day, notify Nomura by email (such notice, a "**Swap Parameter Notice**") of:

- (i) any applicable maximum number of Shares that would be referenced by the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day(s); and/or
- (ii) any applicable price limits in respect of the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day(s),

(the "**Swap Parameters**").

**2.9.2** Any such Swap Parameter Notice must be given to the Nomura personnel notified by Nomura to the Counterparty for the purpose of receiving such Swap Parameter Notices.

**2.9.3** Nomura will use commercially reasonable efforts to promptly acknowledge, by email, receipt of an applicable Swap Parameter Notice following receipt by such relevant personnel (such acknowledgement, a "**Parameter Acknowledgement**").

**2.9.4** If and to the extent that Nomura determines the Applicable Hedge Positions a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day (the "**Parameter Effective Date**") following the date on which a Parameter Acknowledgement is given, then subject to all applicable laws, regulations and internal policies and approvals of Nomura, Nomura shall determine such Applicable Hedge Positions having regard to the Swap Parameters proposed in the relevant Swap Parameter Notice.

**2.9.5** Unless otherwise agreed in writing (including by email):

- (a) the Counterparty may only deliver one Swap Parameter Notice on any applicable Exchange Business Day;
- (b) unless and until the Parameter Effective Date has occurred with respect to a Swap Parameter Notice, the Swap Parameters proposed in the immediately prior effective Swap Parameter Notice in respect of which the Parameter Effective Date has occurred shall remain valid;
- (c) if no Swap Parameter Notice has been duly delivered to Nomura, it shall be deemed that no Swap Parameters are proposed; and
- (d) no Swap Parameters will apply on or following the Scheduled Unwind Period Start Date.

**2.9.6** The delivery of a subsequent Swap Parameter Notice shall not affect or prejudice any Applicable Hedge Positions determined to be terminated or liquidated by the Hypothetical

Broker Dealer prior to the relevant Parameter Effective Date of such Swap Parameter Notice.

- 2.9.7** Notwithstanding anything else in these "Applicable Swap Parameters" provisions, the Counterparty may not provide any Swap Parameter Notice at any time where any Relevant Individual is prohibited from dealing in the Shares pursuant to any applicable law or regulations and if any Swap Parameter Notice is purported to be given at such time, Nomura will be entitled to treat it as void if it is aware of the relevant prohibition.

#### **4 Additional Representations and Agreements:**

##### **4.1 Mutual Representations and Agreements:**

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Disclosure Requirement.* 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.
- (b) *Not acting in concert.* Nomura and Counterparty acknowledge and agree that neither Counterparty, Nomura, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Nomura and Counterparty acknowledge and agree that: (i) they are not acting in concert in respect of the exercise of voting rights relating to such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Nomura (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold, and (ii) there is no agreement between Nomura and Counterparty and/or any Relevant Individual in relation to voting of any Shares whatsoever or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.
- (c) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Nomura owning or having any legal or equitable interest in the Shares or any expectation of Nomura acquiring such an interest and the fact that Nomura 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.

##### **4.2 Counterparty Representations and Agreements:**

Counterparty represents to Nomura that at the time it enters into this Confirmation, any amendment to this Confirmation and at the time (if any) it gives a VET Notice or a Swap Parameter Notice:

- (a) it is not entering into this Transaction or such amendment or giving such notice 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);

- (b) entering into of the Transaction and any amendment to the Transaction and/or giving such notice, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the Corporations Act 2001 (Cth); and
- (c) if any Shares are held by or for or otherwise controlled by Nomura (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it 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 Nomura or any decision by Nomura with respect to the exercise by Nomura or Nomura's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Nomura.

## **5 Pricing Letter:**

Nomura will, as soon as reasonably practicable following 8:00 pm (Hong Kong time) on each Exchange Business Day in any Unwind Period and as soon as reasonably practicable following the last day of any Unwind Period, deliver a notice (substantially in the form attached as Annex 2 or in excel file format containing the information attached at Annex 2, in each case, together with such other information as Nomura may determine relevant, the "**Pricing Letter**") to the Counterparty by email setting out:

- (a) the Number of Shares as of such date;
- (b) the Daily Reduction Number of Shares;
- (c) the Unwind Period End Date (as relevant) (if any); and
- (d) the Final Price as of such date.

Without limiting the obligation of Nomura to provide such written confirmation, failure by Nomura to provide the Pricing Letter will not affect the validity of the terms of this Confirmation.

Absent manifest error, each Pricing Letter will be conclusive evidence as to the matters to which it relates.

In respect of the Final Price, a Pricing Letter will supersede and replace in its entirety all earlier Pricing Letters given in respect of a Transaction.

## **6 Offices:**

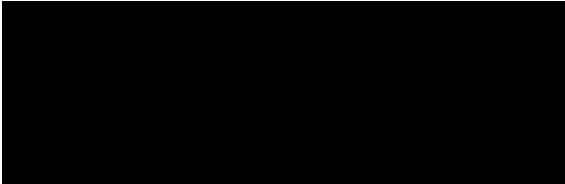
- (a) The Office of Nomura for the Transaction is London. Nomura is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Melbourne. The Counterparty is not a Multibranch Party.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**NOMURA**

**Nomura International plc**

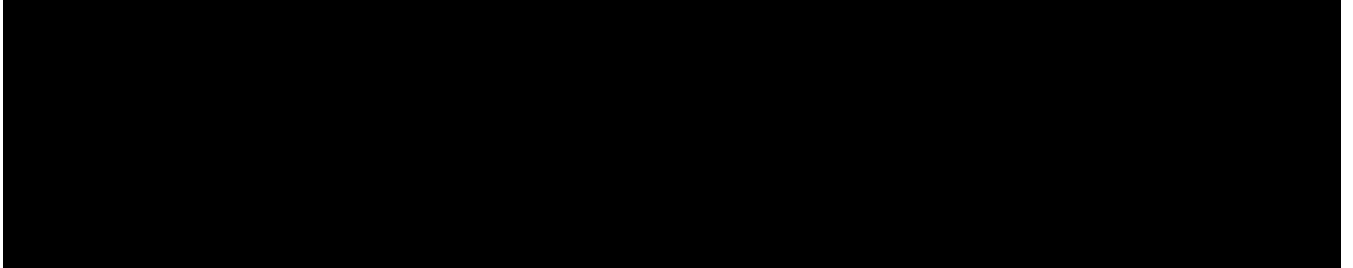




Confirmed and accepted as of the date first written:

**COUNTERPARTY**

**Executed by Diamond Infracore 1 Pty Ltd** ACN  
657 874 363 in accordance with section 127 of  
the *Corporations Act 2001* (Cth):



## Annex 1

### Additional ISDA Provisions:

Nomura and Counterparty agree that the following provisions of the Agreement will apply to all Transactions:

#### 1 General:

- (a) "Specified Entity" means, in relation to Nomura, for the purpose of:-

Section 5(a)(v), Nomura Europe Finance N.V., Nomura Securities Co. Ltd., Nomura Holdings, Inc., Nomura Bank International plc, Nomura Global Financial Products Inc., Nomura Securities (Bermuda) Ltd., Nomura Securities International, Inc., Nomura Singapore Limited, Nomura International (Hong Kong) Limited, Nomura Holding America Inc., and The Nomura Trust and Banking Co., Ltd.,

Section 5(a)(vi), None,

Section 5(a)(vii), None,

Section 5(b)(v), None.

and, in relation to Counterparty, for the purpose of:-

Section 5(a)(v), None,

Section 5(a)(vi), None

Section 5(a)(vii), None

Section 5(b)(v), None

- (b) The "Cross Default" provisions of Section 5(a)(vi) of the Agreement will not apply to Nomura and will not apply to Counterparty.
- (c) The "Credit Event Upon Merger" provisions of Section 5(b)(v) of the Agreement will apply to Nomura and will apply to Counterparty.
- (d) The "Automatic Early Termination" provisions of Section 6(a) of the Agreement will not apply to Nomura and will not apply to Counterparty.
- (e) Multiple Transaction Payment Netting will apply for the purpose of Section 2(c) of the Agreement to all Transactions.
- (f) Subject to the terms of the Agreement and any Confirmation, the Parties agree that the terms of the Confidentiality Agreement dated 17 March 2022 apply to the Agreement.
- (g) Section 13(a) of the ISDA Form is replaced with the following: "Governing Law. This Agreement will be governed by, and construed in accordance with the laws in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them and a reference to Section 13(b)(ii) to "such court" is a reference to those courts."
- (h) Australian Dollars ("**AUD**") will be the Termination Currency.
- (i) The definition of Close-out Amount in Section 14 of the Agreement will be amended by adding the following at the end of the definition:
- "A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use mid-market quotations or mid-market valuations in determining a Close-out Amount."
- (j) For the purpose of Section 13(c) of the Agreement:
- Nomura appoints as its Process Agent: Nomura Australia Limited at Level 41, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales 2000 Australia
- Counterparty appoints as its Process Agent: Not applicable.
-

- (k) Condition Precedent. The condition precedent in Section 2(a)(iii)(1) of the Agreement does not apply to a payment or delivery owing by a party if the other party has satisfied in full (disregarding the application of Paragraph 7.1 and 7.2(a) (Limited Recourse) and equivalent provisions of any Credit Support Document) all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) of the Agreement, any Credit Support Documents or fee side letter and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h) of the Agreement, any Credit Support Documents or fee side letter.
- (l) Limited Recourse Equity Financings. The Counterparty shall not, for so long as any Transactions are outstanding under this Agreement, enter into any Equity Financings unless the Counterparty's obligations in respect of such Equity Financing include a provision substantially the same as Paragraph 7 (Limitation of liability) below.
- (m) Equity Financings. Neither the Counterparty nor any of its Affiliates shall, for so long as any Transactions are outstanding under this Agreement, enter into any Equity Financing or pledge any Shares (other than pursuant to the Transaction Documents) on economic terms more favourable to any other party than the terms available to Nomura under this Confirmation; provided that this paragraph shall not require or prevent the Counterparty or any of its Affiliates from doing anything that would cause Nomura to obtain a relevant interest in any Shares as a result of this clause.

## 2 Additional Representations:

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into a Transaction and on the date on which it enters into any amendment to a Transaction or Confirmation that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Non-reliance.* (A) It is acting for its own account, and it has made its own independent decisions to enter into the Transaction and as to whether the Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (B) it is not relying on any communication (written or oral) of the other party or any of its Affiliates as investment advice or as a recommendation to enter into the Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction), and (C) no communication (written or oral) received from the other party or any of its Affiliates shall be deemed to be an assurance or guarantee as to the expected results of the Transaction.
  - (b) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.
  - (c) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
  - (d) *Non-Financial Counterparty.* Counterparty would be a "non-financial counterparty" for the purposes of Regulation EU No 648/2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**" and EMIR as it forms part of "retained EU law" under the United Kingdom's European Union (Withdrawal) Act 2018, "**UK EMIR**") if it were established in the European Union or the United Kingdom (as the case may be) and its relevant positions in OTC derivative contracts are below the clearing threshold as set out in EMIR and UK EMIR, and the Counterparty undertakes to promptly inform Nomura if any such representation is or becomes untrue or incorrect in the future.
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### **3 Tax Representations:**

#### **3.1 Payer Tax Representations**

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

#### **3.2 Payee Tax Representations**

- (a) Nomura makes the following representations:

It is a tax resident of the United Kingdom and does not derive the payments under the Agreement in part or in whole in carrying on business in Australia or through a permanent establishment of itself in Australia; and

- (a) Counterparty makes the representation specified below:

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

### **4 Regulatory Provisions:**

#### **4.1 Incorporation of 2002 Master Agreement Protocol Terms:**

The parties agree that the definitions and provisions contained in Annexes 1 to 18 and Section 6 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on July 15, 2003 are incorporated into and apply to the Agreement.

References in those definitions and provisions to any "ISDA 2002 Master Agreement" and/or "2002 Master" will be deemed to be references to the Agreement.

#### **4.2 Reporting Consent:**

The parties agree that solely as between Nomura and Counterparty, the definitions and provisions contained in the ISDA 2013 Reporting Protocol published by the International Swaps and Derivatives Association, Inc. on May 10 2013, including the Attachment thereto (the "**Reporting Protocol**"), will be deemed to be incorporated in the Agreement, mutatis mutandis, as though such definitions and provisions were set out in full in the Agreement, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references. The parties further agree that the Implementation Date (as such term is defined in the Reporting Protocol) shall be 8 April 2022.

#### **4.3 Agreement to Deliver Documents:**

- (a) Each party shall deliver the evidence of its authority to enter into each Transaction and the authority and signature specimens of persons authorised to sign on behalf of such party reasonably satisfactory to the other party.
- (b) On the Effective Date and thereafter promptly upon demand by the other party, each party shall deliver any form or document that may be required or reasonably requested by a
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party in order to allow such party to make a payment under this Agreement or any Credit Support Document without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate.

**4.4 FATCA; Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act:**

"Tax" as used in Part 2(a) of the Schedule to the Agreement (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of the Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

**4.5 2015 Section 871(m) Protocol:**

Nomura and Counterparty hereby agree the definitions and provisions, including the Attachment thereto contained in the ISDA 2015 Section 871(m) Protocol published by the International Swaps and Derivatives Association, Inc. on November 2, 2015, as may be amended or modified from time to time (the "**Section 871(m) Protocol**") will be deemed to be incorporated herein, *mutatis mutandis*, as though such definitions and provisions were set out in full herein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross-references. The parties further agree that the Implementation Date (as such term is defined in the Section 871(m) Protocol) shall be 8 April 2022.

**4.6 Portfolio Reconciliation and Dispute Resolution:**

The parties agree that solely as between Nomura and Counterparty, the definitions and provisions contained in the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by the International Swaps and Derivatives Association, Inc. on July 19 2013, including the Attachment thereto (the "**EMIR PR/DR Protocol**"), will be deemed to be incorporated herein, *mutatis mutandis*, as though such definitions and provisions were set out in full herein, with such conforming changes as are necessary to deal with what would otherwise be inappropriate or incorrect cross references.

The parties further agree that the Implementation Date (as such term is defined in the EMIR PR/DR Protocol) shall be 8 April 2022.

For purposes of the EMIR PR/DR Protocol only:

- (a) As at 8 April 2022, Nomura shall be a Portfolio Data Sending Entity and Counterparty shall be a Portfolio Data Receiving Entity
- (b) For purposes of the definition of "Local Business Day", Nomura specifies London and Counterparty specifies Melbourne
- (c) With respect to Part I(3) of the Attachment to the Protocol:

Nomura and Counterparty appoint TriOptima AB to act as their third party service provider.
- (d) The parties' respective contact details for Portfolio Data, discrepancy notices and Dispute Notices are:

*Portfolio data:*

Nomura: [REDACTED]

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Counterparty: [REDACTED]  
[REDACTED]  
[REDACTED]

*Notice of a discrepancy:*

Nomura: [REDACTED]

Counterparty: [REDACTED]  
[REDACTED]  
[REDACTED]

*Dispute Notice:*

Nomura: [REDACTED]

Counterparty: [REDACTED]  
[REDACTED]  
[REDACTED]

#### **4.7 ISDA 2016 Bail-in Article 55 BRRD Protocol:**

The terms of the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) are incorporated into and form part of this Agreement, and this Agreement shall be deemed a Covered ISDA Master Agreement for purposes thereof. In the event of any inconsistencies between this Agreement and the Protocol, the Protocol will prevail.

#### **4.8 UK (PRA Rule) Jurisdictional Module of the ISDA Resolution Stay Jurisdictional Modular Protocol:**

The terms of the UK (PRA Rule) Jurisdictional Module of the ISDA Resolution Stay Jurisdictional Modular Protocol (the "**UK Module**") are incorporated into and form part of this Agreement, and this Agreement shall be deemed to be a Covered Agreement for purposes of the UK Module. In the event of any inconsistencies between this Agreement and the UK Module, the UK Module will prevail. Party A has adhered to the UK Module as a Regulated Entity, and upon entering into this Agreement Party B shall be deemed to have adhered to the UK Module as a Module Adhering Party and identified Party A as a Regulated Entity Counterparty.

#### **5 Addresses for Notices:**

For the purposes of Section 12(a) of the Agreement:

Address and emails for notices or communications to Nomura:

Address: Nomura International plc  
10th Floor  
1 Angel Lane  
London EC4R 3AB  
United Kingdom

Attention: Transaction Legal

Telephone No.: [REDACTED]

E-mail (excluding Section 5 and 6): [REDACTED]

with a copy to:

Address: Nomura International (Hong Kong) Limited

c/o 30/F Two International Finance Centre

8 Finance Street, Central, Hong Kong

Attention: AeJ Equity Solutions / Transaction Legal Department / [REDACTED]  
[REDACTED]

Email: [REDACTED]

Address and email for notices or communications to Counterparty:

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Address: Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia

Attention: [REDACTED]

Email: [REDACTED]

## **6 Account Details:**

**6.1** Payments to Nomura: Counterparty will make all payments in accordance with the standard settlement instructions of Nomura.

**6.2** Payment to Counterparty: As per standard settlement instructions.

## **7 Limited Recourse:**

**7.1** Nomura acknowledges and agrees that its recourse against Counterparty in respect of any amount outstanding under or in respect of the Agreement is limited to the net amounts actually paid by the Counterparty to Nomura and the proceeds of any enforcement of Security Interests created by the Security Deed.

**7.2** Nomura further agrees and acknowledges that:

(a) if the Counterparty fails to pay any amount, or otherwise perform any of its obligations, hereunder:

- (i) Nomura shall not be entitled to take any further steps against the Counterparty to recover any shortfall (in excess of the amounts received or recovered under paragraph 7.1 above, a "**Shortfall**"); and
- (ii) without limiting the foregoing, Nomura shall not be entitled to petition or take any other step for the winding up of the Counterparty or issue any statutory demand to recover such Shortfall; and

(b) in respect of an Event of Default or Termination Event, Nomura's only recourse against the Counterparty will be to:

- (i) take the actions set out in Sections 2(a)(iii), 5, 6 and/or 7(b) of the Agreement; and
- (ii) enforce any Security Interests created by the Security Deed and rights under the Participant Sponsorship Agreement.

**7.3** For the avoidance of doubt, nothing in this paragraph 7 will prevent, restrict or otherwise adversely impact:

- (a) a Potential Event of Default, an Event of Default (other than an Event of Default which would occur in breach of 7.2(a)(ii) above) or a Termination Event occurring in respect of the Counterparty pursuant to the other terms of the Agreement;
- (b) the Security Interests becoming enforceable pursuant to the terms of the Security Deed and Nomura's rights under the Participant Sponsorship Agreement;
- (c) the rights of Nomura to close-out the Transactions and net or set-off amounts expressed to be due between in accordance with the terms of the Agreement; and
- (d) Nomura from taking such action as it may reasonably consider necessary to perfect, preserve or protect the Security Interests purported to be created by Counterparty pursuant to the Security Deed and Nomura's rights under the Participant Sponsorship Agreement and in accordance with the terms of the Security Documents.

## **8 Additional Definitions**

The following additional definitions apply in the Agreement:

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**"Amendment Date"** means 7 June 2022.

**"Controlling Participant"** means Instinet Australia Pty Limited or any other person acceptable to the Secured Party who is able to sponsor Marketable Securities on a CHES Subregister.

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

**"Financial Indebtedness"** means any indebtedness for or in respect of:

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

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

**"Participant Sponsorship Agreement"** means the participant sponsorship agreement dated on or about the Amendment Date and entered into between the Counterparty, the Controlling Participant and Nomura, as supplemented or amended from time to time.

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

**"Security Interests"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a

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similar effect, including any "security interest" as defined in section 12(1) or 12(2) of the PPSA.

**"Shares"** has the meaning given to it in the relevant Confirmation (if applicable).

**"Security Deed"** means the Australian law security deed between Nomura and Counterparty and dated on or about the Trade Date, pursuant to which Counterparty purports to grant Nomura Security Interests over (amongst other things) certain Shares.

**"Security Documents"** means (a) the Security Deed; and (b) the Participant Sponsorship Agreement.

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**Annex 2**  
**Form of Pricing Letter**

Date: [•] 202[•]

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ("**Nomura**")

Re: Pricing Letter in respect of the Fully Funded Cash Settled Total Return Swap Transaction

<b>Date:</b>	
Number of Shares	
Daily Reduction Number of Shares	
Unwind Period End Date	
Final Price	

**Annex 3**  
**Pricing Terms**

Number of Shares:	10,127,344 Shares
Initial Price:	AUD6.883325
Initial Exchange Amount:	AUD38,340,387.41
Interim Exchange Amount:	AUD31,369,407.88

## **SCHEDULE 2**

### **Confirmation in respect of the Partially Funded Cash Settled Total Return Swap Transaction**

Date: 8 April 2022 (amended and restated on 7 June 2022 (the "**Amendment Effective Date**"))

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ARBN 605 715 884, incorporated with limited liability in the United Kingdom ("**Nomura**")

Re: Partially Funded Cash Settled Total Return Swap Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be an Equity Swap Transaction.

- 1** This Confirmation evidences a complete and binding agreement between Nomura and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to the agreement (the "**Agreement**") between the parties in the form of the ISDA 2002 Master Agreement, as published by ISDA, deemed to be constituted on 8 April 2022 pursuant to an amended and restated Confirmation in respect of a Fully Funded Cash Settled Total Return Swap Transaction with a Trade Date of 8 April 2022.

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency among this Confirmation, the Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the Agreement.

The parties agree that, notwithstanding any previous agreement between the parties, this Transaction will also be a "Transaction" (within the meaning under the Agreement) that is subject to, and governed by, the Agreement.

Nomura has entered into this Transaction as principal. The time at which the above Transaction was executed will be notified to Counterparty on request.

The parties acknowledge that, on or about the Amendment Effective Date, the parties have entered into:

- (i) a new confirmation (the "**Collar Confirmation**") in respect of an Equity Collar and Sale Transaction with a trade date falling on or about the Amendment Effective Date; and

- (ii) a new confirmation (the "**TRS II Confirmation**") in respect of an additional Total Return Swap Transaction with a trade date falling on or about the Amendment Effective Date.

**2** The terms of the Transaction to which this Confirmation relates are as follows:

**2.1 General:**

Trade Date:	8 April 2022
Effective Date:	1 Business Day after the Trade Date.
Termination Date:	The final Cash Settlement Payment Date.
Scheduled Unwind Period Start Date:	The date falling 9 months after the Initial Execution Period End Date, subject to extension in accordance with " <i>Extension Provisions</i> " below.
Initial Execution Period End Date:	7 June 2022.
Extension Provisions:	<p>Counterparty may by giving Nomura an irrevocable written notice (an "<b>Extension Request</b>") request to extend the Scheduled Unwind Period Start Date to a date falling no more than 21 months after the Initial Execution Period End Date. An Extension Request must be given no fewer than 20 Business Days prior to the then Scheduled Unwind Period Start Date.</p> <p>Any extension to the Scheduled Unwind Period Start Date pursuant to this provision will be subject to Nomura's agreement.</p> <p>If Nomura receives an Extension Request it will either provide its consent to, or rejection of, the Extension Request in writing within 5 Business Days prior to the Scheduled Unwind Period Start Date.</p>
Voluntary Early Termination:	<p>Following the Initial Execution Period End Date, Counterparty may upon not less than 2 Business Days' irrevocable written notice (a "<b>VET Notice</b>") to Nomura elect to early terminate the Transaction in whole or in part by specifying:</p> <ul style="list-style-type: none"><li>(a) an Exchange Business Day (the "<b>VET Unwind Period Start Date</b>") prior to the Scheduled Unwind Period Start Date as the Unwind Period Start Date (the relevant Unwind Period starting on such day a "<b>Voluntary Unwind Period</b>"); and</li><li>(b) the number of Shares to be subject to the Voluntary Early Termination (the "<b>VET Partial Unwind Number of Shares</b>") and the proportion of the VET Partial Unwind Number of Shares to the Number of Shares (the "<b>VET Partial Unwind Proportion</b>").</li></ul>

In the case of a partial Voluntary Early Termination of the Transaction, the terms of the Transaction will be treated as applying separately to:

- (i) the *pro rata* portion of the Transaction (including, without limitation, the *pro rata* portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) equal to VET Partial Unwind Proportion in respect of which the Voluntary Unwind Period will commence; and
- (ii) the remaining portion of the Transaction (including, without limitation, the remaining portion of the Number of Shares, the Equity Notional Amount, the Outstanding Notional Balance, the Initial, Interim and Final Exchanges and applicable fees) which will continue as though no such Voluntary Unwind Period had commenced.

Shares:	Atlas Arteria stapled securities (each a " <b>Share</b> ") comprising: <ul style="list-style-type: none"><li>(a) one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201); and</li><li>(b) one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828),</li></ul> (each such share, a " <b>Component Share</b> " and each such company, a " <b>Component Issuer</b> ") (ASX Code: ALX) and together, the " <b>Issuer</b> ".
Exchange:	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange:	All Exchanges
Business Day:	Melbourne
Business Day Convention:	Following
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 Nomura determines that a Hypothetical Broker Dealer would consider necessary to hedge through the Hedge Positions alone 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the Transaction at that time.
Applicable Taxes and Costs:	An amount equal to:

- (a) any tax (but excluding any tax payable in respect of the trading profits or income of the Hypothetical Broker Dealer in any jurisdiction) which could reasonably be expected to be payable by; and
- (b) any costs and expenses which could reasonably be expected to be incurred by,

the Hypothetical Broker Dealer in establishing, terminating or liquidating Applicable Hedge Positions (as the case may be).

Calculation Agent:

Nomura, unless Nomura is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the relevant market as the Calculation Agent.

All calculations, determinations and adjustments made by Nomura, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner.

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

Relevant Individual:

Counterparty, any individual who is an officer, director, Affiliate (as defined in the ISDA Form), associate (as defined in the Corporations Act 2001 (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

## **2.2 Initial, Interim and Final Exchanges:**

### **2.2.1 General Provisions:**

Outstanding Notional Balance: On any day, an amount in AUD equal to:

- (a) the Initial Outstanding Balance; *plus*
- (b) the Accrued Fee Balance; *minus*
- (c) the Interim Exchange Balance; *minus*
- (d) the Accrued Dividend Balance.

Initial Outstanding Balance: On any day, an amount in AUD, subject to a minimum of zero, equal to:

- (a) the product of (i) the Number of Shares on such day; and (ii) the Initial Price; *minus*
- (b) the Initial Exchange Amount.



Accrued Fee Balance:	<p>On any day, an amount in AUD equal to the Accrued Fee Amounts determined in respect of each Accrual Calculation Period ending on or before such day.</p> <p>For the avoidance of doubt, unless otherwise specified, the Accrued Fee Amounts for an Accrual Calculation Period will only be added to the Accrued Fee Balance on the date on which such Accrual Calculation Period ends. Any Accrued Fee Amounts for the final Accrual Calculation Period will be added to the Accrued Fee Balance on the Valuation Date.</p>
Initial Accrued Fee Balance:	<p>Notwithstanding any other provision of this Confirmation to the contrary, the Accrued Fee Balance in respect of the Accrual Calculation Period ending on, but excluding, the Initial Execution Period End Date will be zero.</p>
Accrued Fee Amounts:	<p>In respect of an Accrual Calculation Period, an amount in AUD equal to:</p> <ul style="list-style-type: none"> <li>(a) the Accrual Fee Rate plus Spread; <i>multiplied by</i></li> <li>(b) the daily average Outstanding Notional Balance (floored at zero) during such period; <i>multiplied by</i></li> <li>(c) Actual/365 (Fixed).</li> </ul>
Accrual Fee Rate:	<p>In respect of an Accrual Calculation Period, the Accrual Fee Rate determined in accordance with paragraph 2.2.8 below.</p>
Spread:	<p>As agreed between the parties.</p>
Interim Exchange Balance:	<p>On any day, an amount in AUD equal to all:</p> <ul style="list-style-type: none"> <li>(a) Counterparty Partial Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.2.7) to Nomura; plus</li> <li>(b) Counterparty Full Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.2.7) to Nomura; plus</li> <li>(c) Counterparty Voluntary Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.2.7) to Nomura; minus</li> <li>(d) Nomura Partial Interim Exchange Amounts actually paid to Counterparty.</li> </ul> <p>For the avoidance of doubt, the Interim Exchange Balance may vary on a daily basis for the purposes of determining the Outstanding Notional Balance on such day to account for any such Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.2.7) by one party to the other on or before such date.</p>
Initial Interim Exchange Balance:	<p>The Interim Exchange Balance on the Initial Execution Period End Date is, AUD0.</p>

Accrued Dividend Balance:	<p>On any day, an amount in AUD equal to the Dividend Amounts determined in respect of each Accrual Calculation Period ending on or before such day.</p> <p>For the avoidance of doubt, unless otherwise specified, the Dividend Amounts for an Accrual Calculation Period will only be added to the Accrued Dividend Balance on the date on which such Accrual Calculation Period ends. Any Dividend Amounts for the final Accrual Calculation Period will be added to the Accrued Dividend Balance on the Valuation Date.</p>
Initial Accrued Dividend Balance:	<p>Notwithstanding any other provision of this Confirmation to the contrary, the Accrued Dividend Balance in respect of the Accrual Calculation Period ending on, but excluding, the Initial Execution Period End Date is, AUD0.</p>
Dividend Amount:	<p>In respect of an Accrual Calculation Period, an amount equal to the sum of all Net Dividend Amounts in respect of Ex-Dividend Dates occurs during that Accrual Calculation Period.</p>
Net Dividend Amount:	<p>In respect of an Ex-Dividend Date, an amount in AUD (determined by the Calculation Agent) equal to:</p> <ul style="list-style-type: none"> <li>(a) the relevant Cash Dividend in respect of such Ex-Dividend Date, less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such Cash Dividend to the Hypothetical Broker Dealer; <i>multiplied by</i></li> <li>(b) the applicable Number of Shares at the Scheduled Closing Time on the Scheduled Trading Day immediately preceding the Ex-Dividend Date corresponding to such relevant Cash Dividend,</li> </ul> <p>(the "<b>Initial Net Dividend Amount</b>").</p> <p>Provided that, if a Delta Dividend Amount (as defined in the Collar Confirmation) arises in respect of such Ex-Dividend Date and all or any part of such amount remains outstanding (such outstanding amount, an "<b>Excess Delta Dividend Amount</b>") after the application of Section 2(c) of the Agreement and the equivalent "<i>Net Dividend Amount</i>" provision under the TRS II Confirmation, then</p> <ul style="list-style-type: none"> <li>(i) the Initial Net Dividend Amount; and</li> <li>(ii) the Excess Delta Dividend Amount,</li> </ul> <p>will be automatically satisfied and discharged or valued at zero (as the case may be) and, if one of the aggregate amounts exceeds the other aggregate amount, replaced by:</p>

- (x) where the Initial Net Dividend Amount is the larger amount, a Net Dividend Amount in respect of such Ex-Dividend Date equal to the excess of the Initial Net Dividend Amount over the Excess Delta Dividend Amount; and
- (y) where the Excess Delta Dividend Amount is the larger, an obligation upon Counterparty to pay to Nomura the excess of the Excess Delta Dividend Amount over the Initial Net Dividend Amount.

Cash Dividend(s): Each ordinary dividend, Extraordinary Dividend or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share).

Ex-Dividend Date(s): In respect of an Cash Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Cash Dividend.

Accrual Calculation Period: The period from, and including, an Accrual Calculation Period End Date to, but excluding, the next following Accrual Calculation Period End Date *provided that*:

- (a) the initial Accrual Calculation Period will commence on, and include, the Effective Date; and
- (b) the final Accrual Calculation Period will end on, but exclude, the Valuation Date.

Accrual Calculation Period End Date: Each of:

- (a) the Initial Execution Period End Date; and
- (b) each date falling 3 months after the immediately preceding Accrual Calculation Period End Date, *provided that* if a month does not have the corresponding date, the Accrual Calculation Period End Date in respect of that month shall be the final day of that month.

For the avoidance of doubt, no adjustment will be made to account for an Accrual Calculation Period End Date falling on a date that is not a Business Day.

Outstanding Notional Balance Percentage ("ONB Percentage"):

As at the Scheduled Closing Time on any Scheduled Trading Day, an amount equal to:

- (a) the Outstanding Notional Balance (subject to a minimum of zero);

*divided by*

- (b) the Number of Shares multiplied by the Closing Price,

in each case, as of such Scheduled Trading Day.

ONBP Trigger Percentage: As agreed between the parties.

ONBP Voluntary Percentage:		As agreed between the parties.
ONBP Reset Percentage:		As agreed between the parties.
ONBP Release Percentage		As agreed between the parties.
Closing Price:		<p>On any Scheduled Trading Day, the market price per Share determined by the Calculation Agent to be the price per Share published by the Exchange at the Exchange's Scheduled Closing Time on that Scheduled Trading Day, provided that if any Scheduled Trading Day is a Disrupted Day, the Closing Price shall be:</p> <p>(a) an amount equal to 90 per cent. of:</p> <p>(i) the last traded intra-day price of the Share determined by the Calculation Agent on such Disrupted Day; or</p> <p>(ii) if such last traded intra-day price is not available, the Closing Price determined in respect of the immediately preceding Scheduled Trading Day; or</p> <p>(b) such other amount that, the Calculation Agent determines in good faith and commercially reasonable manner, more accurately reflects that value of a Share.</p>
Counterparty Exchange Notice:	Interim	A Counterparty Partial Interim Exchange Notice or a Counterparty Full Interim Exchange Notice.
Counterparty Exchange Notice Date:	Interim	<p>The Exchange Business Day on which a Counterparty Interim Exchange Notice is sent to Counterparty; <i>provided that</i> if a relevant Counterparty Interim Exchange Notice is sent after 9.00 pm Melbourne time on an Exchange Business Day, it will be deemed to have been given on the immediately following Exchange Business Day.</p>
Counterparty Exchange Payment Cut-off:	Interim	<p>In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, for payments in:</p> <p>(a) AUD, 3.00 pm Melbourne time on the Counterparty Interim Exchange Date; and</p> <p>(b) USD, 3.00 pm New York time on the Counterparty Interim Exchange Date.</p>
Counterparty Exchange Date:	Interim	<p>In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, if:</p> <p>(a) Counterparty does not give an AUD Payment Election to Nomura by 5.00 pm Melbourne time on the Counterparty Interim Exchange AUD Election Date, the second New York Business Day following the Counterparty Interim Exchange Notice Date; or</p> <p>(b) Counterparty does give an AUD Payment Election to Nomura by 5.00 pm Melbourne time on the Counterparty Interim Exchange AUD Election Date,</p>

the second Business Day following the Counterparty Interim Exchange Notice Date.

AUD Payment Election:	In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, a notice from Counterparty to Nomura electing to pay the relevant amount in AUD.
USD Payment Notice:	In connection with a Counterparty Partial Interim Exchange Event or a Counterparty Full Interim Exchange Event, if Counterparty is to pay the relevant USD Equivalent, it will use commercially reasonable endeavours to send Nomura, by 3.00 pm New York time on the New York Business Day following the Counterparty Interim Exchange Notice Date, evidence reasonably acceptable to Nomura that such USD Equivalent will be received by Nomura by the Counterparty Interim Exchange Payment Cut-off. For the avoidance of doubt, failure to provide any evidence or evidence that is not satisfactory to Nomura shall not result in an Event of Default under Section 5(a)(ii), or otherwise, of the Agreement.
Counterparty Interim Exchange AUD Election Date:	The Business Day following the date of the relevant Counterparty Interim Exchange Notice Date.
New York Business Day:	Means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City, United States of America.

### 2.2.2 Initial Exchange:

Section 4.1 of the Swap Definitions will not apply. On the Initial Exchange Date, the Initial Exchange Amount Payer paid the Initial Exchange Amount to Nomura.

Initial Exchange Amount: The amount specified as such in Annex 2 (*Pricing Terms*)

Initial Exchange Amount Payer: Counterparty

Initial Exchange Date: The Effective Date.

### 2.2.3 Counterparty Partial Interim Exchange Event:

If, on any Scheduled Trading Day, the Calculation Agent determines that a Counterparty Partial Interim Exchange Event has occurred ("**Counterparty Partial Interim Exchange Event Date**"), Nomura may deliver a notice in writing (a "**Counterparty Partial Interim Exchange Notice**") to Counterparty and Counterparty must pay the Counterparty Partial Interim Exchange Amount (or the applicable USD Equivalent) to Nomura on or before the Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date.

The Counterparty Partial Interim Exchange Notice will specify:

- (a) the Counterparty Partial Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Partial Interim Exchange Amount calculated by Nomura using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which

such Counterparty Partial Interim Exchange Notice is sent (such amount the **"USD Equivalent"**).

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.2.7 below will apply.

Counterparty Partial Interim Exchange Event:	The ONB Percentage is greater than the ONBP Trigger Percentage.
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Counterparty Partial Interim Exchange Amount:	An AUD amount determined by the Calculation Agent which, when added to the Interim Exchange Balance, would reduce the ONB Percentage (as calculated on the Counterparty Partial Interim Exchange Event Date) to the ONBP Reset Percentage.
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#### **2.2.4** *Nomura Partial Interim Exchange Event:*

Provided that no Counterparty Full Interim Exchange Event has occurred, if, on any Scheduled Trading Day, the Calculation Agent determines that a Nomura Partial Interim Exchange Event has occurred (**"Nomura Partial Interim Exchange Event Date"**), Counterparty may deliver a notice in writing (a **"Nomura Partial Interim Exchange Notice"**) to Nomura and Nomura must pay the relevant Nomura Partial Interim Exchange Amount to Counterparty on or before 3.00 pm (Melbourne time) on the Nomura Partial Interim Exchange Date.

Nomura Partial Interim Exchange Event:	The ONB Percentage is less than the ONBP Release Percentage
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Nomura Partial Interim Exchange Date:	The second Business Day immediately following the date of the relevant Nomura Partial Interim Exchange Notice.
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Maximum Potential Nomura Partial Interim Exchange Amount:	On any Scheduled Trading Day, an amount in AUD equal to (without double counting):
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- (a) the sum of all Counterparty Partial Interim Exchange Amounts and Counterparty Voluntary Interim Exchange Amounts actually paid (or treated as paid pursuant to paragraph 2.2.7) to Nomura; *less*
- (b) the sum of all Nomura Partial Interim Exchange Amounts actually paid to Counterparty; *less*
- (c) the sum of all requested but unpaid Nomura Partial Interim Exchange Amounts prior to the applicable Nomura Partial Interim Exchange Date.

Nomura Partial Interim Exchange Amount:	An AUD amount determined by the Calculation Agent (and subject to a maximum equal to the Maximum Potential Nomura Partial Interim Exchange Amount) which when subtracted from the Interim Exchange Balance, would increase the ONB Percentage (as calculated on the Nomura Partial Interim Exchange Event Date) to the ONBP Reset Percentage.
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#### **2.2.5** *Counterparty Voluntary Interim Exchange:*

If, on any Scheduled Trading Day, the ONB Percentage is more than the ONBP Voluntary Percentage but less than the ONBP Trigger Percentage, the Counterparty

may deliver a notice in writing (a "**Voluntary Interim Exchange Notice**") to Nomura and, no less than one and no more than 2 New York Business Days after giving such Voluntary Interim Exchange Notice, Counterparty shall make a voluntary interim exchange in an amount not less than USD5,000,000 and not more than USD25,000,000 to Nomura (such amount being a "**Counterparty Voluntary Interim Exchange Amount**").

The Voluntary Interim Exchange Notice must specify:

- (a) the Counterparty Voluntary Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Voluntary Interim Exchange Amount calculated by Counterparty using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which such Voluntary Interim Exchange Notice is sent (such amount the "**USD Equivalent**").

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.2.7 below will apply.

#### **2.2.6 Counterparty Full Interim Exchange Event:**

If, on any Scheduled Trading Day, the Calculation Agent determines that a Counterparty Full Interim Exchange Event has occurred ("**Counterparty Full Interim Exchange Event Date**"), Nomura may deliver a notice in writing (a "**Counterparty Full Interim Exchange Notice**") to Counterparty and Counterparty must pay the Counterparty Full Interim Exchange Amount (or the USD Equivalent) to Nomura on or before the Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date.

The Counterparty Full Interim Exchange Notice will specify:

- (a) the Counterparty Full Interim Exchange Amount (in AUD); and
- (b) the USD equivalent of the Counterparty Full Interim Exchange Amount calculated by Nomura using the exchange rate published by Bloomberg on the "AUD Curncy" Page on or around 4:15 pm (Sydney time) on the day on which such Counterparty Partial Interim Exchange Notice is sent (such amount the "**USD Equivalent**").

If the Counterparty pays the USD Equivalent, the Interim Exchange Conversion Provisions set out in paragraph 2.2.7 below will apply.

Counterparty Full Interim Exchange Event:	The Closing Price on any Scheduled Trading Day is less than 50 per cent. of the Initial Price.
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Counterparty Full Interim Exchange Amount:	An amount equal to the Outstanding Notional Balance (subject to a minimum of zero) (as calculated on the Counterparty Full Interim Exchange Event Date) but taking into account (without double counting):
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- (a) any Dividend Amounts in the period from, and including, the first day of the Relevant Accrual Calculation Period to, but excluding, the applicable Counterparty Interim Exchange Date; and
- (b) Accrued Fee Amounts determined for the period from, and including, the first day of the Relevant Accrual Calculation Period to, but excluding, the applicable Counterparty Interim Exchange Date.

Relevant Accrual Calculation Period: The Accrual Calculation Period in which the relevant Counterparty Full Interim Exchange Event has occurred.

#### **2.2.7 Interim Exchange Conversion Provisions:**

If Counterparty elects to pay the the USD Equivalent of any Counterparty Partial Interim Exchange Amount, any Counterparty Voluntary Interim Exchange Amount or any Counterparty Full Interim Exchange Amount the following provisions will apply.

As soon as reasonably practicable following receipt of the USD Equivalent (and in any case within 1 Melbourne and New York Business Day) Nomura will, in good faith and a commercially reasonable manner, convert such USD Equivalent into AUD (such amount, the "**Converted Interim Exchange Amount**") in accordance with its usual currency conversion procedures and practices, provided such procedures and practices are that of a prudent market participant and produce a commercially reasonable result, and will notify Counterparty of such Converted Interim Exchange Amount promptly after such determination (such notice, a "**Converted Interim Exchange Notice**" and the date such notice is given, the "**Converted Interim Exchange Notice Date**").

In the case of:

##### **(A) a Counterparty Partial Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Partial Interim Exchange Amount to, but excluding, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Partial Interim Exchange Amount in AUD (as set out in the relevant Counterparty Partial Interim Exchange Notice).

On, and including, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of such Converted Interim Exchange Amount (rather than the original Counterparty Partial Interim Exchange Amount).

##### **(B) a Counterparty Voluntary Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Voluntary Interim Exchange Amount to, but excluding, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Voluntary Interim Exchange Amount (as set out in the relevant Voluntary Interim Exchange Notice).

On, and including, the Converted Interim Exchange Notice Date, the Interim Exchange Balance will be determined on the basis of such Converted Interim Exchange Amount (rather than the original Counterparty Voluntary Interim Exchange Amount).

##### **(C) a Counterparty Full Interim Exchange**

On and from receipt of the USD Equivalent of the Counterparty Full Interim Exchange Amount, the Interim Exchange Balance will be determined on the basis of the relevant Counterparty Full Interim Exchange Amount in AUD (as set out in the relevant Counterparty Full Interim Exchange Notice); *provided that* on the Conversion Balance Payment Date:

- (a) if the Conversion Balance is positive, Nomura will pay such amount to Counterparty; and
- (b) if the Conversion Balance is negative, Counterparty will pay Nomura the absolute value of such Conversion Balance.

Where:



**"Conversion Balance"** means an amount in AUD equal to:

- (a) the relevant Converted Interim Exchange Amount; *minus*
- (b) the relevant Counterparty Full Interim Exchange Amount.

**"Conversion Balance Payment Date"** means the date falling 3 Business Days after the date the Converted Interim Exchange Notice is delivered.

#### **2.2.8** *Accrual Fee Rate:*

Unless otherwise specified, the provisions of Article 6 (Floating Amounts) of the Swap Definitions shall apply to the calculation of the Accrual Fee Rate in respect of any Accrual Calculation Period pursuant to this paragraph 2.2.8 (and other provisions of this Confirmation relating thereto), *mutatis mutandis*, as if references to Accrual Fee Rate were references to Floating Rate, references to Accrual Fee Option were references to Floating Rate Option and references to Accrual Calculation Period were references to Calculation Period.

Accrual Fee Option:	AUD-BBR-BBSW-Bloomberg  For the avoidance of doubt, and subject to the provisions of Supplement 70 to the Swap Definitions, <b>"AUD-BBR-BBSW-Bloomberg"</b> means that the rate for a Reset Date will be BBSW for a period of the Designated Maturity which is designated as the "Mid" rate on the Bloomberg Screen GDCO 36965 Page by noon, Sydney time (or any republication cut-off time as specified by the BBSW benchmark administrator in the BBSW benchmark methodology), on that Reset Date.
Designated Maturity:	3 months
Reset Date:	The first day of each Accrual Calculation Period.

#### **2.2.9** *Final Exchange:*

Final Payer:	Nomura
Final Exchange Date:	The Cash Settlement Payment Date.
Final Exchange Amount	An amount in AUD equal to: <ul style="list-style-type: none"><li>(a) the Initial Exchange Amount; plus</li><li>(b) the Interim Exchange Balance; plus</li><li>(c) the Accrued Dividend Balance; minus</li><li>(d) the Accrued Fee Balance.</li></ul>

#### **2.3** **Equity Amounts:**

Equity Amount Payer:	Nomura
Equity Amount Receiver:	Counterparty
Equity Notional Amount:	An amount in AUD equal to: <ul style="list-style-type: none"><li>(a) the Number of Shares as of the Initial Execution Period End Date; multiplied by</li><li>(b) the Initial Price as of the Initial Execution Period End Date.</li></ul>
Equity Notional Reset:	Not Applicable

Type of Return:	Total Return
Relevant Exchange Business Day:	An Exchange Business Day other than a Disrupted Day.
Number of Shares:	As of the Initial Execution Period End Date, the number specified as such in Annex 2 ( <i>Pricing Terms</i> ), provided that on each Exchange Business Day during the Unwind Period, the Number of Shares (as previously adjusted from time to time in accordance with the terms of this Transaction) will be reduced at the Scheduled Closing Time on each such day by a number of Shares (the " <b>Daily Reduction Number of Shares</b> ") equal to the proportion (if any) of Applicable Hedge Positions that would have been terminated or liquidated on that day by a Hypothetical Broker Dealer the purposes of determining the Final Price during such Unwind Period, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.
Initial Price:	The price specified as such in Annex 2 ( <i>Pricing Terms</i> )
Daily Final Price:	In respect of an Exchange Business Day in the Unwind Period, the effective price per Share determined by Nomura equal to the volume weighted average price at which a Hypothetical Broker Dealer would have terminated or liquidated the Applicable Hedge Positions on that day less Applicable Taxes and Costs, and as specified in the Pricing Letter delivered by Nomura to Counterparty in respect of such day.
Final Price:	In respect of any day, the volume weighted average of the Daily Final Prices on each Exchange Business Day in the Unwind Period on or prior to such day (as weighted by the Daily Reduction Number of Shares on each such relevant day), as determined by Nomura and specified in the most recent Pricing Letter delivered by Nomura to Counterparty on or before such day.
Unwind Period:	The period commencing on (and including) the Unwind Period Start Date and ending on (and including) the Unwind Period End Date.
Unwind Period Start Date:	The Scheduled Unwind Period Start Date, subject to the designation of an earlier Unwind Period Start Date pursuant to " <i>Voluntary Early Termination</i> ".
Unwind Period End Date:	The earlier of: <ul style="list-style-type: none"> <li>(a) the date as of which Nomura determines that a Hypothetical Broker Dealer would have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction; and</li> <li>(b) the Unwind Period Scheduled End Date.</li> </ul>

Unwind Period Scheduled End Date: The day falling 60 Relevant Exchange Business Days after the Unwind Period Start Date (the "**Initial Unwind Period Scheduled End Date**") provided that if Nomura determines that, as of the Initial Unwind Period Scheduled End Date, due to a lack of liquidity in the Shares a Hypothetical Broker Dealer would not have terminated or liquidated the entirety of its Applicable Hedge Positions in respect of the Transaction, it may, by written notice to the Counterparty, extend the Unwind Period Scheduled End Date to fall on the Long Stop Date.

Long Stop Date: The date falling 60 Relevant Exchange Business Days after the Initial Unwind Period Scheduled End Date.

## **2.4 Valuation:**

Valuation Date: The final day of an Unwind Period.

## **2.5 Final Exchange:**

Settlement Method Election: Not Applicable

Settlement Method: Cash Settlement

For the avoidance of doubt, Section 8.6 of the Equity Definitions will apply to this Agreement and:

- (i) if the Equity Amount determined by the Calculation Agent is a positive number, then the Equity Amount Payer will pay (in addition to any other amounts payable by the Equity Amount Payer) to the Equity Amount Receiver the Equity Amount on the Cash Settlement Payment Date; and
- (i) if the Equity Amount determined by the Calculation Agent is a negative number, then the Equity Amount Receiver will pay (in addition to any other amounts payable by that Equity Amount Receiver) to the Equity Amount Payer the Equity Amount on the Cash Settlement Payment Date.

Settlement Currency: AUD

Cash Settlement Payment Date: 3 Business Days after the Valuation Date.

## **2.6 Dividends:**

Dividend Payment Date: Notwithstanding Section 8.6(b) of the Equity Definitions, dividends will be taken into account as part of the Outstanding Notional Balance and will not be separately paid hereunder.

Re-investment of Dividends: Not Applicable:

### **2.6.1 Share Adjustments:**

Method of Adjustment: Calculation Agent Adjustment.

Rights Issues:	If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a “ <b>Rights Issue</b> ”), then, Nomura will promptly consult with Counterparty 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.
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**2.6.2** *Extraordinary Events:*

Merger Events	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment
Tender Offer:	Applicable
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
Determining Party:	Nomura

**2.6.3** *Additional Disruption Events:*

Change in Law:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Increased Cost of Hedging:	Applicable
Hedging Party:	Nomura
	Any reference to a Hedging Party will be to Nomura and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.
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.
Determining Party:	Nomura
Non-Reliance:	Applicable
Agreement and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

## **2.7 Fees:**

As agreed separately

## **2.8 Stapled Securities**

- (a) In respect of this Transaction, the parties acknowledge and agree that each Share is a stapled security consisting of one of each Component Share issued by an applicable Component Issuer.
- (b) Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a single corporate issuer or share in a single corporate issuer shall be read subject to such amendments as the Calculation Agent determines are necessary or appropriate to ensure that they apply to stapled securities comprising Component Shares issued by the relevant Component Issuers, in each case, in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a single share issued by a single corporate issuer. Without limiting the foregoing:
  - (i) references to the Shares shall be read as reference to each of the Component Shares and/or both Component Shares together (as determined to be appropriate by the Calculation Agent);
  - (ii) reference to the Issuer shall be read as reference to each Component Issuer separately and/or both Component Issuers together (as determined to be appropriate by the Calculation Agent);
  - (iii) in the definition of Merger Event in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")":

"or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) The definition of Merger Date in Section 12.1(c) of the Equity Definitions is deleted and replaced with the following:

""Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, in either case, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
  - (v) In the definition of "Share-for-Share" in Section 12.1(f) of the Equity Definitions, the following is added as the end of the definition immediately after the words "Reference Merger"; ", and (iii) a Stapling Event";
  - (vi) In the definition of Announcement Date in section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: " or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event"; and
  - (vii) References in the definition of "Insolvency" to transferring Shares shall be deemed to include a reference to any of the Component Shares.

## **2.9 Applicable Swap Parameters:**

- 2.9.1** In determining the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate prior to the Scheduled Unwind Period Start Date, for the purposes of determining an applicable Final Price, the Hedging Party will take into account such information as it determines relevant at its absolute discretion; provided that the Counterparty may (but is not required to), in respect of an Exchange Business Day, notify Nomura by email (such notice, a "**Swap Parameter Notice**") of:

- (i) any applicable maximum number of Shares that would be referenced by the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day(s); and/or
- (ii) any applicable price limits in respect of the Applicable Hedge Positions that a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day(s),

(the "**Swap Parameters**").

**2.9.2** Any such Swap Parameter Notice must be given to the Nomura personnel notified by Nomura to the Counterparty for the purpose of receiving such Swap Parameter Notices.

**2.9.3** Nomura will use commercially reasonable efforts to promptly acknowledge, by email, receipt of an applicable Swap Parameter Notice following receipt by such relevant personnel (such acknowledgement, a "**Parameter Acknowledgement**").

**2.9.4** If and to the extent that Nomura determines the Applicable Hedge Positions a Hypothetical Broker Dealer would terminate or liquidate on an applicable Exchange Business Day (the "**Parameter Effective Date**") following the date on which a Parameter Acknowledgement is given, then subject to all applicable laws, regulations and internal policies and approvals of Nomura, Nomura shall determine such Applicable Hedge Positions having regard to the Swap Parameters proposed in the relevant Swap Parameter Notice.

**2.9.5** Unless otherwise agreed in writing (including by email):

- (a) the Counterparty may only deliver one Swap Parameter Notice on any applicable Exchange Business Day;
- (b) unless and until the Parameter Effective Date has occurred with respect to a Swap Parameter Notice, the Swap Parameters proposed in the immediately prior effective Swap Parameter Notice in respect of which the Parameter Effective Date has occurred shall remain valid;
- (c) if no Swap Parameter Notice has been duly delivered to Nomura, it shall be deemed that no Swap Parameters are proposed; and
- (d) no Swap Parameters will apply on or following the Scheduled Unwind Period Start Date.

**2.9.6** The delivery of a subsequent Swap Parameter Notice shall not affect or prejudice any Applicable Hedge Positions determined to be terminated or liquidated by the Hypothetical Broker Dealer prior to the relevant Parameter Effective Date of such Swap Parameter Notice.

**2.9.7** Notwithstanding anything else in these "Applicable Swap Parameters" provisions, the Counterparty may not provide any Swap Parameter Notice at any time where any Relevant Individual is prohibited from dealing in the Shares pursuant to any applicable law or regulations and if any Swap Parameter Notice is purported to be given at such time, Nomura will be entitled to treat it as void if it is aware of the relevant prohibition.

#### **4 Additional Representations and Agreements:**

##### **4.1 Mutual Representations and Agreements:**

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Disclosure Requirement.* 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.

- (b) *Not acting in concert.* Nomura and Counterparty acknowledge and agree that neither Counterparty, Nomura, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Nomura and Counterparty acknowledge and agree that: (i) they are not acting in concert in respect of the exercise of voting rights relating to such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Nomura (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold, and (ii) there is no agreement between Nomura and Counterparty and/or any Relevant Individual in relation to voting of any Shares whatsoever or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.
- (c) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Nomura owning or having any legal or equitable interest in the Shares or any expectation of Nomura acquiring such an interest and the fact that Nomura 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.

#### **4.2 Counterparty Representations and Agreements:**

Counterparty represents to Nomura that at the time it enters into this Confirmation, and any amendment to this Confirmation, and at the time (if any) it gives a VET Notice, Swap Parameter Notice, a Voluntary Interim Exchange Notice, a Nomura Partial Interim Exchange Notice and/or an Extension Request:

- (a) it is not entering into this Transaction or such amendment or giving such notice 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);
- (b) entering into of the Transaction and any amendment to the Transaction and/or giving such notice, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the Corporations Act 2001 (Cth); and
- (c) if any Shares are held by or for or otherwise controlled by Nomura (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it 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 Nomura or any decision by Nomura with respect to the exercise by Nomura or Nomura's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Nomura.

## **5 Pricing Letter:**

Nomura will, as soon as reasonably practicable following 8:00 pm (Hong Kong time) on each Exchange Business Day in any Unwind Period and as soon as reasonably practicable following the last day of any Unwind Period, deliver a notice (substantially in the form attached as Annex 1 or in excel file format containing the information attached at Annex 1, in each case, together with such other information as Nomura may determine relevant, the "**Pricing Letter**") to the Counterparty by email setting out:

- (a) the Number of Shares as of such date;
- (b) the Daily Reduction Number of Shares;
- (c) the Unwind Period End Date;
- (d) the Initial Price or Final Price as of such date; ; and
- (e) the Initial Outstanding Balance (in respect of each day in the Unwind Period).

Without limiting the obligation of Nomura to provide such written confirmation, failure by Nomura to provide the Pricing Letter will not affect the validity of the terms of this Confirmation.

Absent manifest error, each Pricing Letter will be conclusive evidence as to the matters to which it relates.

In respect of the Final Price, a Pricing Letter will supersede and replace in its entirety all earlier Pricing Letters given in respect of a Transaction.

## **6 Offices:**

- (a) The Office of Nomura for the Transaction is London. Nomura is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Melbourne. The Counterparty is not a Multibranch Party.

## **7 Additional ISDA Provisions:**

Solely in respect of Counterparty's obligations to pay the Counterparty Full Interim Exchange Amount, the Counterparty Partial Interim Exchange Amount or the applicable USD Equivalent (in respect of which the parties agree that time will be of the essence), Section 5(a)(i) of the Agreement will be replaced with the following:

"(i) Failure to Pay or Deliver. Failure by Counterparty to pay the Counterparty Full Interim Exchange Amount, the Counterparty Partial Interim Exchange Amount or the applicable USD Equivalent, in each case, by the relevant Counterparty Interim Exchange Payment Cut-off on the applicable Counterparty Interim Exchange Date and Nomura gives notice (a "Special Failure to Pay Notice") of such failure to Counterparty;"

## **8 Notices:**

Notwithstanding Section 12(a) of the Agreement (but without prejudice to any other manner of effectively delivering such notices in accordance with the Agreement):

- (a) any Converted Interim Exchange Notice, Special Failure to Pay Notice and a notice designating an Early Termination Date in connection with a Special Failure to Pay Notice will be deemed to be effective on an Exchange Business Day if sent by email to the Counterparty on or before 11:59 pm (Sydney time) on such Exchange Business Day;
- (b) any Counterparty Interim Exchange Notice will be deemed to be effective on an Exchange Business Day if sent by email to the Counterparty on or before 9:00 pm (Melbourne time) on such Exchange Business Day; and



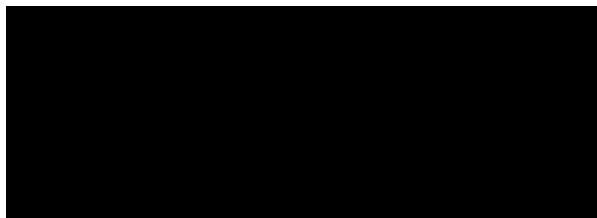
- (c) any notice in respect of the Agreement (including pursuant to Section 5 or 6 of the Agreement) may be given by email (which will be deemed to be in writing) and does not need to be signed.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**NOMURA**

**Nomura International plc**



Confirmed and accepted as of the date first written:

**COUNTERPARTY**

**Executed by Diamond Infracore 1 Pty Ltd** ACN  
657 874 363 in accordance with section 127 of the  
*Corporations Act 2001* (Cth):



**Annex 1**  
**Form of Pricing Letter**

Date: [•] 202[•]

To: Diamond Infracore 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ("**Nomura**")

Re: Pricing Letter in respect of the Partially Funded Cash Settled Total Return Swap  
Transaction

<b>Date:</b>	
Number of Shares	
Daily Reduction Number of Shares	
Unwind Period End Date	
Final Price	
Initial Outstanding Balance	

**Annex 2**  
**Pricing Terms**

Number of Shares:	22,223,005 Shares
Initial Price:	AUD6.883325
Initial Exchange Amount:	AUD84,132,485.39

**SCHEDULE 3**

**Confirmation in respect of the  
Equity Collar Transaction**

**Transaction**

Date: 7 June 2022

To: Diamond Infraco 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ARBN 605 715 884, incorporated with limited liability in the United Kingdom ("**Nomura**")

Re: Equity Collar and Share Sale Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), and together with the Swap Definitions, the "**Definitions**", each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be a Share Option Transaction.

1. This Confirmation evidences a complete and binding agreement between Nomura and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to the agreement (the "**Agreement**") deemed to be constituted between the parties in the form of the ISDA 2002 Master Agreement, as published by ISDA.

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency among this Confirmation, the Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the Agreement.

The parties agree that, notwithstanding any previous agreement between the parties, this Transaction will also be a "Transaction" (within the meaning under the Agreement) that is subject to, and governed by, the Agreement.

Nomura has entered into this Transaction as principal. The time at which the above Transaction was executed will be notified to Counterparty on request.

2. The terms of the Transaction to which this Confirmation relates are as follows:

#### 2.1 **General Terms**

Trade Date: 7 June 2022

Effective Date:	The Trade Date
Termination Date:	The final Cash Settlement Payment Date
Applicable Hedge Positions:	The Hedge Positions that Nomura determines, in its sole and absolute discretion, are necessary at such time to hedge, through the Hedge Positions alone, Nomura's position in entering into and performing its obligations with respect to the Transaction.
Shares:	<p>Atlas Arteria stapled securities (each a "<b>Share</b>") comprising:</p> <p>(a) one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201); and</p> <p>(b) one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828),</p> <p>(each such share, a "<b>Component Share</b>" and each such company, a "<b>Component Issuer</b>") (ASX Code: ALX) and together, the "<b>Issuer</b>".</p>
Initial Reference Price:	The price specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Business Days:	Melbourne
Notional Amount:	At any time, an amount equal to the applicable Total Number of Shares at that time multiplied by the Initial Reference Price.
Tranches:	The Transaction is made up of a number of individual tranches (each, a " <b>Tranche</b> ") equal to the Number of Tranches, each with the terms and conditions set out in this Confirmation. For the avoidance of doubt, each Tranche does not comprise a separate Transaction.
Tranche Group:	In respect of a Tranche, the group specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Number of Tranches:	The number specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Number of Shares per Tranche:	In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Total Number of Shares:	The sum of the Number of Shares per Tranche for each Tranche (for the avoidance of doubt, as reduced by the aggregate of the Number of Shares per Tranche in respect of Tranches in respect of which the Expiration Date has occurred).
Tranche Notional Amount:	<p>In respect of each Tranche, an amount equal to the product of:</p> <p>(i) the Number of Shares per Tranche for that Tranche; and</p> <p>(ii) the Initial Reference Price.</p>



Exchange: Australian Securities Exchange ("**ASX**").

Related Exchange(s): All Exchanges.

### 3. Initial Share Sale

Share Purchase: On the Effective Date, Counterparty shall purchase, and Nomura shall sell, a number of Shares (the "**Initial Delta Shares**") equal to the aggregate Number of Initial Delta Shares (the "**Total Number of Initial Delta Shares**"), for an aggregate purchase price equal to the sum of the Initial Purchase Prices (the "**Total Purchase Price**").

Without prejudice to the Security Interests created by the Security Deed, the provisions of Section 9.11 of the Equity Definitions will apply to the delivery of Initial Delta Shares by Nomura to Counterparty.

In connection with the Share Purchase, and notwithstanding Section 2(a)(i) of the Agreement:

- (a) on each Initial Sale Settlement Date, Nomura will deliver the relevant Number of Initial Delta Shares to the Counterparty on a free of payment basis; and
- (b) on the Initial Exchange Date, Counterparty will pay to Nomura the aggregate of:
  - (i) the Total Purchase Price in respect of the purchase of the Initial Delta Shares; and
  - (ii) any Taxes (including financial transaction taxes), Stamp Duties, registration duties or other similar taxes or duties incurred or due by Nomura by reason of the purchase or delivery of the Initial Delta Shares.

Number of Initial Delta Shares: In respect of an Initial Sale Settlement Date, the number specified as such in appendix 3 (*Pricing and Tranche Terms*).

Initial Sale Settlement Date: Each of:

- (i) the date which is two Exchange Business Days following the Effective Date (the "**First Initial Sale Settlement Date**"); and
- (ii) the date which is three Exchange Business Days following the Effective Date (the "**Second Initial Sale Settlement Date**"),

or, in either case, such earlier date as may be agreed between the parties.

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

- (i) the relevant Initial Reference Price; and

(ii) the relevant Number of Initial Delta Shares.

Initial Share Sale Representation: On each Initial Sale Settlement Date, Counterparty repeats the representation set out in Section 3(a)(iii) of the Agreement in connection with the delivery of the Shares on that date.

#### 4. Initial and Final Exchanges

##### 4.1 Initial Exchange

Initial Exchange Amount: An amount in AUD equal to the product of (i) the Notional Amount as at the Effective Date; and (ii) the Initial Exchange Percentage.

Initial Exchange Percentage: As agreed separately between the parties.

Initial Exchange Amount Payer: Nomura

Initial Exchange Date: The date which is three Exchange Business Days following the Effective Date.

##### 4.2 Final Exchanges

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

Final Exchange Amount Payer: Counterparty

Final Exchange Dates: In respect of a Tranche, the date specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*), subject to adjustment with the Modified Following Business Day Convention.

#### 5. General Terms applicable to the Call and Put Options

##### 5.1 General Terms applicable to the Call Options

Option Style: European

Option Type: Call

Seller: Counterparty

Buyer: Nomura

Number of Call Options: The number that is equal to the Total Number of Shares.

Number of Call Options per Tranche: In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*).

Option Entitlement: One Share per Option

Strike Price: The product of:

(i) the Initial Reference Price; and

(ii) the Call Strike Percentage.

Call Strike Percentage: The percentage specified as such in appendix 3 (*Pricing and Tranche Terms*).

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

Valuation Date: With respect to each Tranche, the Expiration Date related thereto.

## 5.2 General Terms applicable to the Put Options

Option Style: European

Option Type: Put

Seller: Nomura

Buyer: Counterparty

Number of Put Options: The number that is equal to the Total Number of Shares.

Number of Put Options per Tranche: In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*).

Option Entitlement: One Share per Option

Strike Price: The product of:

(i) the Initial Reference Price; and

(ii) the Put Strike Percentage.

Put Strike Percentage: The percentage specified as such in appendix 3 (*Pricing and Tranche Terms*).

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

Valuation Dates: With respect to each Tranche, the Expiration Date related thereto

## 5.3 Procedure for Exercise applicable to the Call Options and the Put Options

Expiration Time: The Valuation Time

Expiration Dates: In respect of a Tranche, the date specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*) (the "**Original Expiration Date**").

If any Expiration Date in respect of a Tranche falls on a day which is not a Scheduled Trading Day or is a Disrupted Day, then:

(i) that Expiration Date shall be postponed in accordance with Section 3.1(f) of the Equity Definitions; and

(ii) if as a result of any postponement pursuant to paragraph (i) above, an Expiration Date in respect of

any other Tranche of the same Transaction which does not share the same Original Expiration Date falls on the relevant postponed Expiration Date, the Expiration Date of such other Tranche will be postponed in accordance with paragraph (i) above as if such postponed date were a Disrupted Day,

provided that no postponement in accordance with paragraphs (i) and (ii) above shall result in the Expiration Date for any Tranche to fall later than the date which is eight Scheduled Trading Days after the Original Expiration Date.

Automatic Exercise:

Applicable, provided that Section 3.4(c) of the Equity Definitions shall be deleted in its entirety and replaced with the following: "In-the-Money" means, in respect of a Call Option, that the Reference Price is greater than the Strike Price and, in respect of a Put Option, that the Reference Price is less than the Strike Price."

An Option Transaction may not be exercised unless it is In-the-Money at the Expiration Time on the Expiration Date.

Reference Price:

With respect to each Tranche, the volume weighted average price per Share that would be realised by Nomura and/or any of its Affiliate(s) in terminating or liquidating any Applicable Hedge Positions with respect to such Tranche (plus any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by Nomura and/or any of its Affiliate(s)), as determined by Nomura, acting in a commercially reasonable manner, and as communicated to the Counterparty as soon as reasonably practicable.

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

Settlement Method Election:	Not Applicable, Cash Settlement only shall apply to each Transaction.
Cash Settlement:	Applicable
Settlement Currency:	AUD
Cash Settlement Payment Dates:	In respect of a Tranche, 2 Business Days after the latest Expiration Date for the Tranche Group in respect of that Tranche.
Settlement Price:	The Reference Price.

#### 5.5 Dividends

Article 10 (Dividends) of the Equity Definitions will not apply.

If any Actual Dividend (as defined below) is declared on the Shares with respect to which the Ex-Dividend Date falls on a date from, but excluding, the Trade Date to, and including, the final Expiration Date, then:

- (A) the Calculation Agent must deliver a notice to the Counterparty setting out the Delta Dividend Amount in respect of that Actual Dividend by no later than the date of payment of such Actual Dividend; and
- (B) Counterparty will, provided the Counterparty has received the notice referred to in paragraph (A), (unless otherwise agreed) pay to Nomura an amount equal to the Delta Dividend Amount on the date (the "**Actual Dividend Payment Date**") that is five Exchange Business Day following the later of receipt of that notice and payment of such Actual Dividend.

Delta Dividend Amount:	The product of: <ul style="list-style-type: none"> <li>(i) the Actual Dividend; and</li> <li>(ii) the Delta Quantity.</li> </ul>
Actual Dividend:	Each Cash Dividend less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such dividend to the Hedging Party.
Cash Dividend(s):	Each ordinary dividend, Extraordinary Dividend or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share).
Delta Quantity:	The number determined by the Calculation Agent in a commercially reasonable manner that represents the Hedging Party's short position in connection with the Hedging Party's hedging (either actual or synthetic) of this Transaction as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date.
Ex-Dividend Date:	In respect of an Actual Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Actual Dividend.
Re-investment of Dividends:	Not Applicable:

## 6. **Adjustments and Extraordinary Events**

### 6.1 Adjustments

Method of Adjustment:	Calculation Agent Adjustment, for the avoidance of doubt, a Potential Adjustment Event may occur as a result of Extraordinary Dividends.
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### 6.2 Extraordinary Events

Merger Events	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Tender Offer:	Applicable
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
Amendment in respect of Merger Events and Tender Offers:	<p>For the purpose of this Transaction:</p> <ul style="list-style-type: none"> <li>(i) Section 12.1(l) of the Equity Definitions will be amended by (A) deleting the parenthetical phrase in both the third line thereof and the fifth line thereof, and (B) replacing the word "that" in both the third line thereof and the fifth line thereof with the words "whether or not such announcement", and (C) adding immediately after the words "Merger Event" in the third line thereof and after the words "Tender Offer" in the fifth line thereof the words ", and any publicly announced change or amendment to such an announcement (including the announcement of an abandonment of such intention) (any such announcement, an <b>"Announcement"</b>)"; and</li> <li>(ii) Sections 12.2 (e) and 12.3(d) of the Equity Definitions will each be amended by (A) replacing each occurrence of the words "Merger Date" and "Tender Offer Date", as the case may be, with the words "Announcement Date." (B) replacing the words "the Transaction" in the fourth line of 12.2(e) and the fifth line of 12.3(d) with the words "the Transaction and any arrangements entered into to hedge any risk in relation to that Transaction", and (C) replacing the words "Merger Event" in the fourth line of 12.2(e) and the words "Tender Offer" in the fifth line of 12.3(d) with the word "Announcement (including for any economic effect arising from a market reaction to the contents of the Announcement which occurs prior to the formal Announcement itself)".</li> </ul>
Nationalisation, Insolvency or De-listing:	Cancellation and Payment (Calculation Agent Determination)
Determining Party:	Nomura
6.3 Additional Disruption Events:	
(a) Change in Law:	Applicable.
(b) Failure to Deliver:	Not Applicable
(c) Insolvency Filing:	Applicable
(d) Hedging Disruption:	<p>Applicable, <i>provided</i> that:</p> <ul style="list-style-type: none"> <li>(i) Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:</li> </ul>

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

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

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

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

(e) Loss of Stock Borrow: Applicable but only where Nomura has a short position in connection with Nomura's hedging (either actual or synthetic) of this Transaction.

Maximum Stock Loan Rate: 2.00%

(f) Increased Cost of Stock Borrow: Applicable but only where Nomura has a short position in connection with Nomura's hedging (either actual or synthetic) of this Transaction.

Initial Stock Loan Rate: 0.00%

(g) Increased Cost of Hedging: Applicable

Determining Party: Nomura

Hedging Party: Nomura

Any reference to a Hedging Party will be to Nomura and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.

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.,".

Non-Reliance: Applicable

Agreement and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

## 7. **Stapled Securities**

- (a) In respect of this Transaction, the parties acknowledge and agree that each Share is a stapled security consisting of one of each Component Share issued by an applicable Component Issuer.
- (b) Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a single corporate issuer or share in a single corporate issuer shall be read subject to such amendments as the Calculation Agent determines are necessary or appropriate to ensure that they apply to stapled securities comprising Component Shares issued by the relevant Component Issuers, in each case, in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a single share issued by a single corporate issuer. Without limiting the foregoing:
  - (i) references to the Shares shall be read as reference to each of the Component Shares and/or both Component Shares together (as determined to be appropriate by the Calculation Agent);
  - (ii) reference to the Issuer shall be read as reference to each Component Issuer separately and/or both Component Issuers together (as determined to be appropriate by the Calculation Agent);
  - (iii) in the definition of Merger Event in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")":

"or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) The definition of Merger Date in Section 12.1(c) of the Equity Definitions is deleted and replaced with the following:

""Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, in either case, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
  - (v) In the definition of "Share-for-Share" in Section 12.1(f) of the Equity Definitions, the following is added as the end of the definition immediately after the words "Reference Merger"; ", and (iii) a Stapling Event";
  - (vi) In the definition of Announcement Date in section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: " or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event"; and
  - (vii) References in the definition of "Insolvency" to transferring Shares shall be deemed to include a reference to any of the Component Shares.



## 8. **Liquidity Adjustments**

Upon the occurrence of an Illiquidity Event:

- (a) Nomura may, in its sole discretion, notify the Counterparty of such occurrence; and
- (b) for the period of 10 Scheduled Trading Days following the date of Nomura sending the notice set out in (a) above (such period, the **"Illiquidity Adjustment Period"**), notwithstanding any other provision of this Confirmation, the Calculation Agent shall be entitled to increase the Number of Tranches in such manner as it determines to be appropriate to account for the occurrence of such Illiquidity Event. Such amendments will be effective upon written notice thereof being given to the Counterparty.

As used herein, **"Illiquidity Event"** means a determination by the Calculation Agent that the daily trading volume of the Shares traded on the Exchange as determined by reference to the Bloomberg screen page ALX AU Equity HP on the Bloomberg source (or a successor or replacement page thereto, or if such information is not available for any reason, or is manifestly incorrect, as determined by the Calculation Agent), at any point falling on or after the date that is 9 months after the Effective Date, has been less than 2,500,000 Shares per Scheduled Trading Day for a period of more than 20 consecutive Scheduled Trading Days.

## 9. **Net Settlement**

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

## 10. **Additional Representations and Agreements**

### 10.1 Mutual Representations and Agreements

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment to this Confirmation that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Disclosure Requirement:*. 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.
- (b) *Not acting in concert:* Nomura and Counterparty acknowledge and agree that neither Counterparty, Nomura, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Nomura and Counterparty acknowledge and agree that: (i) they

are not acting in concert in respect of the exercise of voting rights relating to such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Nomura (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold, and (ii) there is no agreement between Nomura and Counterparty and/or any Relevant Individual in relation to voting of any Shares whatsoever or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.

- (c) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Nomura owning or having any legal or equitable interest in the Shares or any expectation of Nomura acquiring such an interest and the fact that Nomura 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.

## 10.2 Counterparty Additional Representations

- (a) Counterparty represents to Nomura that on the date on which it enters into this Transaction, the Effective Date and on the date on which it enters into any amendment to this Confirmation that:
  - (i) *No false or misleading trading:* it is not entering into this Transaction or such amendment to (A) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (B) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (C) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares);
  - (ii) *No Market misconduct:* entering into of the Transaction and any amendment to the Transaction, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the Corporations Act;
  - (iii) *No interest in Nomura's Shares:* if any Shares are held by or for or otherwise controlled by Nomura (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it 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 Nomura or any decision by Nomura with respect to the exercise by Nomura or Nomura's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Nomura; and
  - (iv) *Ranking:* subject to any other term of this Agreement, its payment obligations under the Transaction Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (b) Counterparty represents to Nomura that on the date on which it enters into this Transaction, the Effective Date, on the date on which it enters into any amendment to this Confirmation and on the date on which any Shares are delivered to the Counterparty (or its custodian or nominee) that:
  - (i) *Security and ranking:*

- (I) subject to the Perfection Requirements, each Security Deed creates (or, once entered into, will create) in favour of Nomura the Security Interests which it is expressed to create with the ranking and priority it is expressed to have; and
  - (II) it is the legal and beneficial owner of the Secured Shares and except for the Security Documents, any lien or security interest routinely imposed by CHESS, any interest held by the Controlling Participant on behalf of the Counterparty arising solely under the Participant Sponsorship Agreement and any lien held by the Controlling Participant arising solely under the Participant Sponsorship Agreement, no Security Interests or other third party right or interest exists or will exist on or over the Secured Shares.
- (ii) *Transfer of Shares:* other than to the extent agreed by Nomura in writing, the transfer of the Initial Delta Shares to the Counterparty (or its custodian or nominee) and the terms of the Transaction Documents do not result in any clearance to deal being required under the Corporations Act, Securities Law or any other similar law or regulation or published regulatory policy or guidance by Counterparty or any of its connected persons.

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

### 10.3 Counterparty Undertakings

- (a) Each of the below undertakings shall remain in force from the Trade Date up to, and including, the last Expiration Date.
  - (i) *Pari Passu Ranking.* The Counterparty shall ensure that its payment obligations under the Transaction Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
  - (ii) *Ownership of Secured Shares.* The Counterparty shall ensure that it remains the owner (subject to any interest held by the Controlling Participant on behalf of the Counterparty arising solely under the Participant Sponsorship Agreement) of the Secured Shares and will not do or permit the doing of anything which would or would be likely to prejudice the validity, enforceability or priority of any of the Security Interests created pursuant to the Security Deed or give any person a right to or interest in the Secured Shares which could compete with Nomura's rights under any Transaction Document.
  - (iii) *Change of business.* The Counterparty shall procure that no substantial change is made to the general nature of its business carried on at the date of this Confirmation.
  - (iv) *Taxation:* The Counterparty shall duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (A) such payment is being contested in good faith, (B) adequate reserves are being maintained for those Taxes and the costs required to contest them, and (C) such payment can be lawfully withheld).
- (a) In respect of this Transaction, each Transaction between the parties referencing the Shares and any other transactions under which the Counterparty has or will acquire a relevant interest in Shares on the Trade Date, the Counterparty agrees that it will:

- (i) give the notice to ASX and the Issuer in relation to the resulting substantial holding, as required under section 671B(1) of the Corporations Act; and
- (ii) provide to ASX 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 9.00 am (Sydney time) on the date falling one Exchange Business Day after the Trade Date.

(b) Unless otherwise agreed by the parties,

- (i) the Counterparty shall use commercially reasonable efforts to, prior to the earlier of (a) the 60th day from the Trade Date and (b) the first Ex-Dividend Date falling after the Trade Date:

- (A) open a AUD cash account (the "**Initial Cash Account**") with a reputable bank of international standing (and reasonably acceptable to Nomura, the "**Initial Account Bank**") on such Initial Account Bank's standard terms (including, if required by and/or acceptable to the Initial Account Bank, the Initial Account Bank's standard terms tripartite account control agreement (if any) in respect of a secured cash account (with such amendments as the Initial Account Bank, Nomura and the Counterparty may, acting in good faith and a commercially reasonable manner, require)); and

- (B) take all steps required by the Security Deed to ensure that the security created by the Security Deed extends to, and is fully perfected in respect of:

- (i) the Initial Cash Account;
- (ii) all of its rights in respect of any amount standing to the credit of the Initial Cash Account;
- (iii) the debt represented by the Initial Cash Account; and
- (iv) any agreements between the Counterparty and the Initial Account Bank (such agreements, the "**Account Documents**"); and

- (ii) once the Initial Cash Account is opened (if applicable):

- (A) the Counterparty shall ensure that all dividends on the Secured Shares are paid directly into and, subject to (B) below not withdrawn from the Initial Cash Account; and

- (B) provided that:

- (x) the Counterparty has paid Nomura the Delta Dividend Amount (if any) due on the applicable Actual Dividend Payment Date in respect of such dividend; or

- (y) such Delta Dividend Amount has been otherwise been discharged in full (including by netting under Section 2(c) of the Agreement),

then, following such payment or discharge, Counterparty may withdraw or transfer any amount standing to the credit of the Initial Cash Account from the Initial Cash Account;

- (iii) for the purposes of clause 3.1 of the Security Deed, Nomura consents to the withdrawal and transfer described in paragraph (ii).

11. **Agreement to Deliver Documents**

For purposes of Section 4(a)(ii) of the Agreement, Counterparty shall deliver to Nomura all of the documents and evidence set out in appendix 1 (*Conditions Precedent Documents*) in a form and substance satisfactory to Nomura in its commercially reasonable opinion upon, or prior to, executing this Confirmation.

12. **Additional Termination Events**

The following shall constitute an Additional Termination Event:

**Termination of TRS Transaction:** If the TRS Transaction is terminated or an unwind period start date occurs (including as a result of a voluntary early termination) in each case in respect of all or part of the TRS Transaction (a "**TRS Unwind Event**"). The number of Shares referenced by the TRS Transaction that is subject to the applicable TRS Unwind Event shall be the "**TRS Unwind Number of Shares**".

For the purpose of this Additional Termination Event, the Counterparty shall be the sole Affected Party and a proportion of the Transaction equal to the ATE Portion shall be the Affected Transaction.

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

Where,

"**ATE Portion**" means, in respect of a termination or unwind of the TRS Transaction, the quotient of: (a) the relevant TRS Unwind Number of Shares and (b) the Total Number of Shares immediately prior to such termination or unwind.

"**TRS Transaction**" means, the fully funded total return swap transaction entered into between the parties in respect of the Shares with a trade date of 8 April 2022 (as may be amended and restated from time-to-time).

13. **Credit Support Document**

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

14. **Offices**

- (a) The Office of Nomura for the Transaction is London. Nomura is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Melbourne. The Counterparty is not a Multibranch Party.

15. **Calculation Agent**

Nomura will be the Calculation Agent unless Nomura is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the relevant market as the Calculation Agent.

All calculations, determinations and adjustments made by Nomura, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner.

The Calculation Agent will provide written reasons for the basis of its determinations and adjustments in connection with the calculation of dividends, an Additional Disruption Event, a Potential Adjustment Event or an Illiquidity Event upon written request provided that nothing in this Confirmation will require Nomura to disclose any information that (in the determination of Nomura) comprises proprietary or material non-public information or the disclosure of which would breach a duty of confidentiality to a third party.

16. **Additional Definitions**

In this Confirmation:

**"Associate"** has the meaning given in section 12 of the Corporations Act.

**"CHES"** means the Clearing House Electronic Subregister System.

**"Corporations Act"** means the Corporations Act 2001 (Cth).

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

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

**"Relevant Individual"** means Counterparty, any individual who is an officer, director, Affiliate, Associate or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

**"Secured Shares"** means, at any time, those Shares which are expressed to be subject to the Security Interests created by the Security Deed.

**"Security Interests"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) or 12(2) of the PPSA.

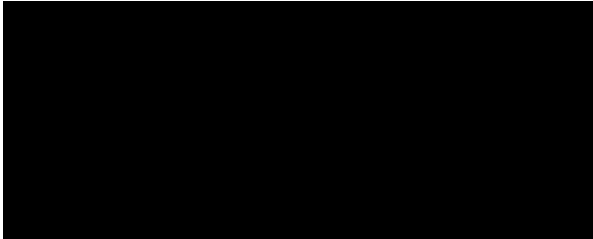
**"Transaction Document"** means the Agreement (and all Confirmations thereunder), the Security Documents and any other document agreed in writing between the parties to be a Transaction Document.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**NOMURA**

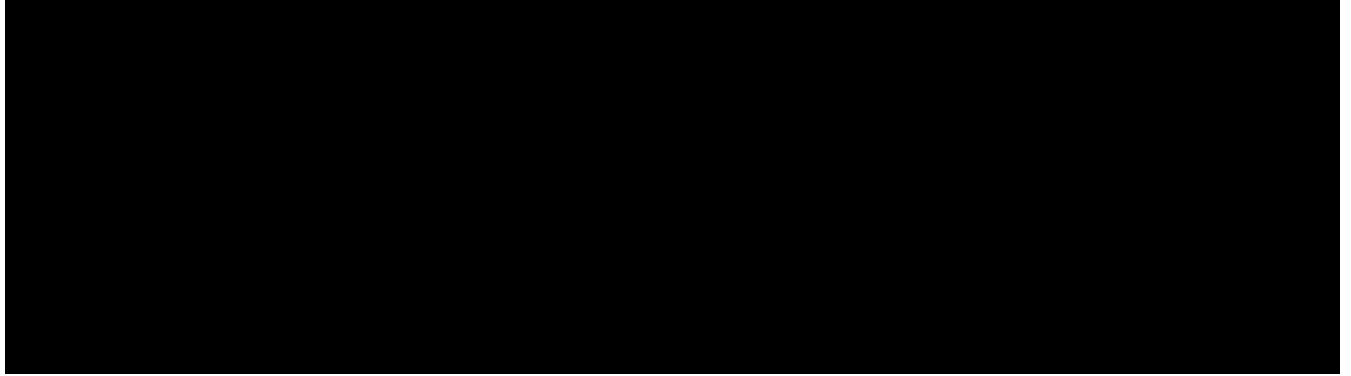
**Nomura International plc**



Confirmed and accepted as of the date first written:

**COUNTERPARTY**

**Executed** by **Diamond Infraco 1 Pty Ltd** ACN 657  
874 363 in accordance with section 127 of the  
*Corporations Act 2001* (Cth):





## **APPENDIX 1– CONDITIONS PRECEDENT DOCUMENTS**

1. A copy of the constitutional documents and statutory registers of Counterparty.
2. The issued Bloomberg announcement regarding the raid.
3. Executed copies of each of the Transaction Documents.
4. A copy of any other authorisation or other document, opinion or assurance which Nomura considers to be necessary or desirable (if it has notified the Counterparty accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of any of the Transaction Documents.
5. Evidence that all PPSA registrations required in respect of the Transaction Documents have been made.

## **APPENDIX 2**

NOT USED

**APPENDIX 3**

**PRICING AND  
TRANCHE TERMS**

Total Number of Shares as at the Effective Date:	75,577,344 Shares
Total Number of Initial Delta Shares:	65,450,000 Shares
Number of Initial Delta Shares, in respect of:	
(a) the First Initial Sale Settlement Date:	31,950,000 Shares
(b) the Second Initial Sale Settlement Date:	33,500,000 Shares
Initial Reference Price:	AUD8.10
Call Strike Percentage:	106.3%
Put Strike Percentage:	95.0%
Number of Tranches as at the Effective Date:	192

Tranche	Tranche Group	Number of Shares per Tranche	Final Exchange Date	Option Expiration Date
1	1	393,632	Fri, 06-Oct-23	Mon, 09-Oct-23
2		393,632		Wed, 11-Oct-23
3		393,632		Fri, 13-Oct-23
4		393,632		Mon, 16-Oct-23
5		393,632		Wed, 18-Oct-23
6		393,632		Fri, 20-Oct-23
7	2	393,632	Fri, 20-Oct-23	Mon, 23-Oct-23
8		393,632		Wed, 25-Oct-23
9		393,632		Fri, 27-Oct-23
10		393,632		Mon, 30-Oct-23
11		393,632		Wed, 01-Nov-23
12		393,632		Fri, 03-Nov-23
13	3	393,632	Fri, 03-Nov-23	Mon, 06-Nov-23
14		393,632		Wed, 08-Nov-23

15		393,632		Fri, 10-Nov-23
16		393,632		Mon, 13-Nov-23
17		393,632		Wed, 15-Nov-23
18		393,632		Fri, 17-Nov-23
19		393,632		Mon, 20-Nov-23
20		393,632		Wed, 22-Nov-23
21		393,632		Fri, 24-Nov-23
22	4	393,632	Fri, 17-Nov-23	Mon, 27-Nov-23
23		393,632		Wed, 29-Nov-23
24		393,632		Fri, 01-Dec-23
25		393,632		Mon, 04-Dec-23
26		393,632		Wed, 06-Dec-23
27		393,632		Fri, 08-Dec-23
28	5	393,632	Fri, 01-Dec-23	Mon, 11-Dec-23
29		393,632		Wed, 13-Dec-23
30		393,632		Fri, 15-Dec-23
31		393,632		Mon, 18-Dec-23
32		393,632		Wed, 20-Dec-23
33		393,632		Fri, 22-Dec-23
34	6	393,632	Fri, 15-Dec-23	Wed, 27-Dec-23
35		393,632		Fri, 29-Dec-23
36		393,632		Tue, 02-Jan-24
37		393,632		Wed, 03-Jan-24
38		393,632		Fri, 05-Jan-24
39		393,632		Mon, 08-Jan-24
40	7	393,632	Tue, 02-Jan-24	Wed, 10-Jan-24
41		393,632		Fri, 12-Jan-24
42		393,632		Mon, 15-Jan-24
43	8	393,632	Tue, 16-Jan-24	Wed, 17-Jan-24

44		393,632		Fri, 19-Jan-24
45		393,632		Mon, 22-Jan-24
46		393,632		Wed, 24-Jan-24
47		393,632		Mon, 29-Jan-24
48		393,632		Wed, 31-Jan-24
49		393,632		Fri, 02-Feb-24
50		393,632		Mon, 05-Feb-24
51		393,632		Wed, 07-Feb-24
52	9	393,632	Thu, 01-Feb-24	Fri, 09-Feb-24
53		393,632		Mon, 12-Feb-24
54		393,632		Wed, 14-Feb-24
55		393,632		Fri, 16-Feb-24
56		393,632		Mon, 19-Feb-24
57		393,632		Wed, 21-Feb-24
58	10	393,632	Thu, 15-Feb-24	Fri, 23-Feb-24
59		393,632		Mon, 26-Feb-24
60		393,632		Wed, 28-Feb-24
61		393,632		Fri, 01-Mar-24
62		393,632		Mon, 04-Mar-24
63		393,632		Wed, 06-Mar-24
64	11	393,632	Thu, 29-Feb-24	Fri, 08-Mar-24
65		393,632		Mon, 11-Mar-24
66		393,632		Wed, 13-Mar-24
67		393,632		Fri, 15-Mar-24
68		393,632		Mon, 18-Mar-24
69		393,632		Wed, 20-Mar-24
70	12	393,632	Thu, 14-Mar-24	Fri, 22-Mar-24
71		393,632		Mon, 25-Mar-24
72		393,632		Wed, 27-Mar-24

73		393,632		Tue, 02-Apr-24
74		393,632		Wed, 03-Apr-24
75	13	393,632	Thu, 28-Mar-24	Fri, 05-Apr-24
76		393,632		Mon, 08-Apr-24
77		393,632		Wed, 10-Apr-24
78		393,632		Fri, 12-Apr-24
79		393,632		Mon, 15-Apr-24
80		393,632		Wed, 17-Apr-24
81	14	393,632	Fri, 12-Apr-24	Fri, 19-Apr-24
82		393,632		Mon, 22-Apr-24
83		393,632		Wed, 24-Apr-24
84		393,632		Fri, 26-Apr-24
85		393,632		Mon, 29-Apr-24
86		393,632		Wed, 01-May-24
87	15	393,632	Fri, 26-Apr-24	Fri, 03-May-24
88		393,632		Mon, 06-May-24
89		393,632		Wed, 08-May-24
90		393,632		Fri, 10-May-24
91		393,632		Mon, 13-May-24
92		393,632		Wed, 15-May-24
93	16	393,632	Fri, 10-May-24	Fri, 17-May-24
94		393,632		Mon, 20-May-24
95		393,632		Wed, 22-May-24
96		393,632		Fri, 24-May-24
97		393,632		Mon, 27-May-24
98		393,632		Wed, 29-May-24
99	17	393,632	Fri, 24-May-24	Fri, 31-May-24
100		393,632		Mon, 03-Jun-24
101		393,632		Wed, 05-Jun-24

102	393,632		Fri, 07-Jun-24
103	393,632		Tue, 11-Jun-24
104	393,632		Wed, 12-Jun-24
105	393,632		Fri, 14-Jun-24
106	393,632	18	Fri, 07-Jun-24
107	393,632		Mon, 17-Jun-24
108	393,632		Wed, 19-Jun-24
109	393,632		Fri, 21-Jun-24
110	393,632		Mon, 24-Jun-24
111	393,632		Wed, 26-Jun-24
112	393,632	19	Fri, 28-Jun-24
113	393,632		Fri, 21-Jun-24
114	393,632		Mon, 01-Jul-24
115	393,632		Wed, 03-Jul-24
116	393,632		Fri, 05-Jul-24
117	393,632		Mon, 08-Jul-24
118	393,632		Wed, 10-Jul-24
119	393,632	20	Fri, 12-Jul-24
120	393,632		Fri, 05-Jul-24
121	393,632		Mon, 15-Jul-24
122	393,632		Wed, 17-Jul-24
123	393,632		Fri, 19-Jul-24
124	393,632	21	Fri, 19-Jul-24
125	393,632		Mon, 29-Jul-24
126	393,632		Wed, 31-Jul-24
127	393,632		Fri, 02-Aug-24
128	393,632		Mon, 05-Aug-24
129	393,632	22	Wed, 07-Aug-24
130	393,632		Fri, 02-Aug-24
			Fri, 09-Aug-24
			Mon, 12-Aug-24

131		393,632		Wed, 14-Aug-24
132		393,632		Fri, 16-Aug-24
133		393,632		Mon, 19-Aug-24
134		393,632		Wed, 21-Aug-24
135	23	393,632	Fri, 16-Aug-24	Fri, 23-Aug-24
136		393,632		Mon, 26-Aug-24
137		393,632		Wed, 28-Aug-24
138		393,632		Fri, 30-Aug-24
139		393,632		Mon, 02-Sep-24
140		393,632		Wed, 04-Sep-24
141	24	393,632	Fri, 30-Aug-24	Fri, 06-Sep-24
142		393,632		Mon, 09-Sep-24
143		393,632		Wed, 11-Sep-24
144		393,632		Fri, 13-Sep-24
145		393,632		Mon, 16-Sep-24
146		393,632		Wed, 18-Sep-24
147	25	393,632	Fri, 13-Sep-24	Fri, 20-Sep-24
148		393,632		Mon, 23-Sep-24
149		393,632		Wed, 25-Sep-24
150		393,632		Fri, 27-Sep-24
151		393,632		Mon, 30-Sep-24
152		393,632		Wed, 02-Oct-24
153	26	393,632	Thu, 26-Sep-24	Fri, 04-Oct-24
154		393,632		Mon, 07-Oct-24
155		393,632		Wed, 09-Oct-24
156		393,632		Fri, 11-Oct-24
157		393,632		Mon, 14-Oct-24
158	27	393,632	Fri, 11-Oct-24	Wed, 16-Oct-24
159		393,632		Fri, 18-Oct-24

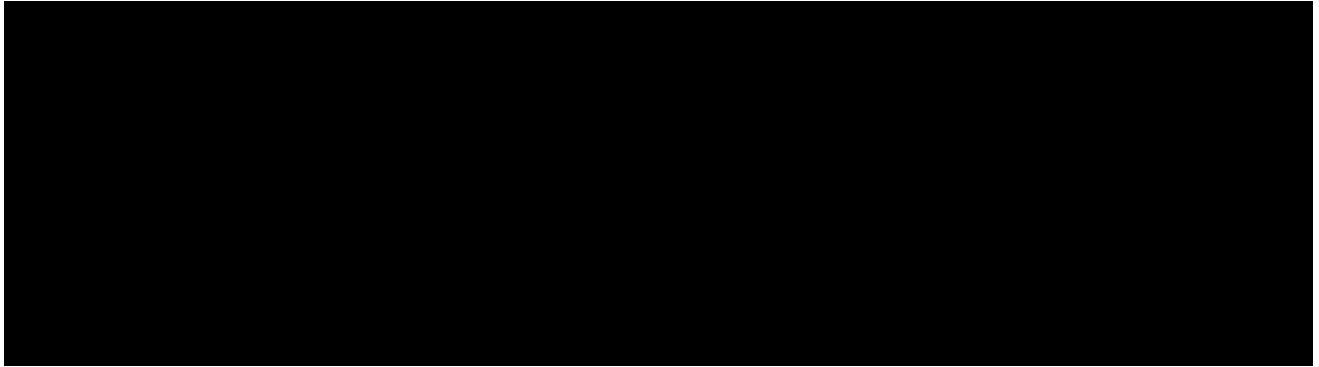


160		393,632		Mon, 21-Oct-24
161		393,632		Wed, 23-Oct-24
162		393,632		Fri, 25-Oct-24
163		393,632		Mon, 28-Oct-24
164		393,632		Wed, 30-Oct-24
165		393,632		Fri, 01-Nov-24
166	28	393,632	Fri, 25-Oct-24	Mon, 04-Nov-24
167		393,632		Wed, 06-Nov-24
168		393,632		Fri, 08-Nov-24
169		393,632		Mon, 11-Nov-24
170		393,632		Wed, 13-Nov-24
171		393,632		Fri, 15-Nov-24
172	29	393,632	Fri, 08-Nov-24	Mon, 18-Nov-24
173		393,632		Wed, 20-Nov-24
174		393,632		Fri, 22-Nov-24
175		393,632		Mon, 25-Nov-24
176		393,632		Wed, 27-Nov-24
177		393,632		Fri, 29-Nov-24
178	30	393,632	Fri, 22-Nov-24	Mon, 02-Dec-24
179		393,632		Wed, 04-Dec-24
180		393,632		Fri, 06-Dec-24
181		393,632		Mon, 09-Dec-24
182		393,632		Wed, 11-Dec-24
183		393,632		Fri, 13-Dec-24
184	31	393,632	Fri, 06-Dec-24	Mon, 16-Dec-24
185		393,632		Wed, 18-Dec-24
186		393,632		Fri, 20-Dec-24
187		393,632		Mon, 23-Dec-24
188	32	393,632	Fri, 20-Dec-24	Fri, 27-Dec-24

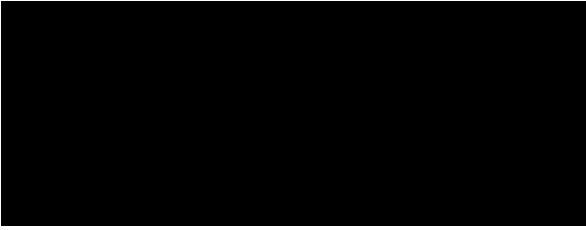
189	393,632	Mon, 30-Dec-24
190	393,632	Thu, 02-Jan-25
191	393,632	Fri, 03-Jan-25
192	393,632	Mon, 06-Jan-25

**EXECUTED** as an Agreement.

**Executed** by **Diamond Infraco 1 Pty Ltd**  
ACN 657 874 363 in accordance with  
section 127 of the *Corporations Act 2001*  
(Cth):

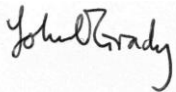


**Nomura International plc**



## Annexure "C" to Form 603 – Collar

This is Annexure "C" of 89 pages referred to in Form 603 signed by me and dated 8 June 2022.

A handwritten signature in black ink, appearing to read "John O'Grady", is positioned above a horizontal line.

John O'Grady, Company Secretary (Diamond Infracore 1 Pty Ltd)

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**Transaction**

Date: 7 June 2022

To: Diamond Infraco 1 Pty Ltd ("**Counterparty**")  
Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia  
ACN 657 874 363

From: Nomura International plc ARBN 605 715 884, incorporated with limited liability in the United Kingdom ("**Nomura**")

Re: Equity Collar and Share Sale Transaction

Dear Sirs/Mesdames,

The purpose of this letter is to confirm the terms and conditions of the Transaction entered into between you and us on the Trade Date specified below (the "**Transaction**"). This letter constitutes a "Confirmation" as referred to in the Agreement referred to below and supersedes any previous Confirmation and all or any prior written or oral agreements in relation to the Transaction.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), and together with the Swap Definitions, the "**Definitions**", each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will prevail. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will prevail. For the purposes of the Swap Definitions, references herein to a Transaction shall be deemed references to a Swap Transaction. For the purposes of the Equity Definitions, this Transaction shall be a Share Option Transaction.

1. This Confirmation evidences a complete and binding agreement between Nomura and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation will supplement, form a part of, and be subject to the agreement (the "**Agreement**") deemed to be constituted between the parties in the form of the ISDA 2002 Master Agreement, as published by ISDA.

All provisions contained in, or incorporated by reference to, the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency among this Confirmation, the Definitions or the Agreement, the following will prevail for purposes of the Transaction in the order of precedence indicated: (i) this Confirmation; (ii) the Equity Definitions; (iii) the Swap Definitions; and (iv) the Agreement.

The parties agree that, notwithstanding any previous agreement between the parties, this Transaction will also be a "Transaction" (within the meaning under the Agreement) that is subject to, and governed by, the Agreement.

Nomura has entered into this Transaction as principal. The time at which the above Transaction was executed will be notified to Counterparty on request.

2. The terms of the Transaction to which this Confirmation relates are as follows:

#### 2.1 **General Terms**

Trade Date: 7 June 2022

Effective Date:	The Trade Date
Termination Date:	The final Cash Settlement Payment Date
Applicable Hedge Positions:	The Hedge Positions that Nomura determines, in its sole and absolute discretion, are necessary at such time to hedge, through the Hedge Positions alone, Nomura's position in entering into and performing its obligations with respect to the Transaction.
Shares:	<p>Atlas Arteria stapled securities (each a "<b>Share</b>") comprising:</p> <p>(a) one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201); and</p> <p>(b) one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828),</p> <p>(each such share, a "<b>Component Share</b>" and each such company, a "<b>Component Issuer</b>") (ASX Code: ALX) and together, the "<b>Issuer</b>".</p>
Initial Reference Price:	The price specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Business Days:	Melbourne
Notional Amount:	At any time, an amount equal to the applicable Total Number of Shares at that time multiplied by the Initial Reference Price.
Tranches:	The Transaction is made up of a number of individual tranches (each, a " <b>Tranche</b> ") equal to the Number of Tranches, each with the terms and conditions set out in this Confirmation. For the avoidance of doubt, each Tranche does not comprise a separate Transaction.
Tranche Group:	In respect of a Tranche, the group specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Number of Tranches:	The number specified as such in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Number of Shares per Tranche:	In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 ( <i>Pricing and Tranche Terms</i> ).
Total Number of Shares:	The sum of the Number of Shares per Tranche for each Tranche (for the avoidance of doubt, as reduced by the aggregate of the Number of Shares per Tranche in respect of Tranches in respect of which the Expiration Date has occurred).
Tranche Notional Amount:	<p>In respect of each Tranche, an amount equal to the product of:</p> <p>(i) the Number of Shares per Tranche for that Tranche; and</p> <p>(ii) the Initial Reference Price.</p>

Exchange: Australian Securities Exchange ("**ASX**").

Related Exchange(s): All Exchanges.

### 3. Initial Share Sale

Share Purchase: On the Effective Date, Counterparty shall purchase, and Nomura shall sell, a number of Shares (the "**Initial Delta Shares**") equal to the aggregate Number of Initial Delta Shares (the "**Total Number of Initial Delta Shares**"), for an aggregate purchase price equal to the sum of the Initial Purchase Prices (the "**Total Purchase Price**").

Without prejudice to the Security Interests created by the Security Deed, the provisions of Section 9.11 of the Equity Definitions will apply to the delivery of Initial Delta Shares by Nomura to Counterparty.

In connection with the Share Purchase, and notwithstanding Section 2(a)(i) of the Agreement:

- (a) on each Initial Sale Settlement Date, Nomura will deliver the relevant Number of Initial Delta Shares to the Counterparty on a free of payment basis; and
- (b) on the Initial Exchange Date, Counterparty will pay to Nomura the aggregate of:
  - (i) the Total Purchase Price in respect of the purchase of the Initial Delta Shares; and
  - (ii) any Taxes (including financial transaction taxes), Stamp Duties, registration duties or other similar taxes or duties incurred or due by Nomura by reason of the purchase or delivery of the Initial Delta Shares.

Number of Initial Delta Shares: In respect of an Initial Sale Settlement Date, the number specified as such in appendix 3 (*Pricing and Tranche Terms*).

Initial Sale Settlement Date: Each of:

- (i) the date which is two Exchange Business Days following the Effective Date (the "**First Initial Sale Settlement Date**"); and
- (ii) the date which is three Exchange Business Days following the Effective Date (the "**Second Initial Sale Settlement Date**"),

or, in either case, such earlier date as may be agreed between the parties.

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

- (i) the relevant Initial Reference Price; and



(ii) the relevant Number of Initial Delta Shares.

Initial Share Sale Representation: On each Initial Sale Settlement Date, Counterparty repeats the representation set out in Section 3(a)(iii) of the Agreement in connection with the delivery of the Shares on that date.

#### 4. Initial and Final Exchanges

##### 4.1 Initial Exchange

Initial Exchange Amount: An amount in AUD equal to the product of (i) the Notional Amount as at the Effective Date; and (ii) the Initial Exchange Percentage.

Initial Exchange Percentage: As agreed separately between the parties.

Initial Exchange Amount Payer: Nomura

Initial Exchange Date: The date which is three Exchange Business Days following the Effective Date.

##### 4.2 Final Exchanges

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

Final Exchange Amount Payer: Counterparty

Final Exchange Dates: In respect of a Tranche, the date specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*), subject to adjustment with the Modified Following Business Day Convention.

#### 5. General Terms applicable to the Call and Put Options

##### 5.1 General Terms applicable to the Call Options

Option Style: European

Option Type: Call

Seller: Counterparty

Buyer: Nomura

Number of Call Options: The number that is equal to the Total Number of Shares.

Number of Call Options per Tranche: In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*).

Option Entitlement: One Share per Option

Strike Price: The product of:

(i) the Initial Reference Price; and

(ii) the Call Strike Percentage.

Call Strike Percentage: The percentage specified as such in appendix 3 (*Pricing and Tranche Terms*).

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

Valuation Date: With respect to each Tranche, the Expiration Date related thereto.

## 5.2 General Terms applicable to the Put Options

Option Style: European

Option Type: Put

Seller: Nomura

Buyer: Counterparty

Number of Put Options: The number that is equal to the Total Number of Shares.

Number of Put Options per Tranche: In respect of a Tranche, the number specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*).

Option Entitlement: One Share per Option

Strike Price: The product of:

(i) the Initial Reference Price; and

(ii) the Put Strike Percentage.

Put Strike Percentage: The percentage specified as such in appendix 3 (*Pricing and Tranche Terms*).

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

Valuation Dates: With respect to each Tranche, the Expiration Date related thereto

## 5.3 Procedure for Exercise applicable to the Call Options and the Put Options

Expiration Time: The Valuation Time

Expiration Dates: In respect of a Tranche, the date specified as such in respect of that Tranche in appendix 3 (*Pricing and Tranche Terms*) (the "**Original Expiration Date**").

If any Expiration Date in respect of a Tranche falls on a day which is not a Scheduled Trading Day or is a Disrupted Day, then:

(i) that Expiration Date shall be postponed in accordance with Section 3.1(f) of the Equity Definitions; and

(ii) if as a result of any postponement pursuant to paragraph (i) above, an Expiration Date in respect of

any other Tranche of the same Transaction which does not share the same Original Expiration Date falls on the relevant postponed Expiration Date, the Expiration Date of such other Tranche will be postponed in accordance with paragraph (i) above as if such postponed date were a Disrupted Day,

provided that no postponement in accordance with paragraphs (i) and (ii) above shall result in the Expiration Date for any Tranche to fall later than the date which is eight Scheduled Trading Days after the Original Expiration Date.

Automatic Exercise:

Applicable, provided that Section 3.4(c) of the Equity Definitions shall be deleted in its entirety and replaced with the following: "In-the-Money" means, in respect of a Call Option, that the Reference Price is greater than the Strike Price and, in respect of a Put Option, that the Reference Price is less than the Strike Price."

An Option Transaction may not be exercised unless it is In-the-Money at the Expiration Time on the Expiration Date.

Reference Price:

With respect to each Tranche, the volume weighted average price per Share that would be realised by Nomura and/or any of its Affiliate(s) in terminating or liquidating any Applicable Hedge Positions with respect to such Tranche (plus any expenses, fees, exchange fees, costs, Taxes, Stamp Taxes, levies, charges, commissions and trading fees incurred by Nomura and/or any of its Affiliate(s)), as determined by Nomura, acting in a commercially reasonable manner, and as communicated to the Counterparty as soon as reasonably practicable.

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

Settlement Method Election:	Not Applicable, Cash Settlement only shall apply to each Transaction.
Cash Settlement:	Applicable
Settlement Currency:	AUD
Cash Settlement Payment Dates:	In respect of a Tranche, 2 Business Days after the latest Expiration Date for the Tranche Group in respect of that Tranche.
Settlement Price:	The Reference Price.

#### 5.5 Dividends

Article 10 (Dividends) of the Equity Definitions will not apply.

If any Actual Dividend (as defined below) is declared on the Shares with respect to which the Ex-Dividend Date falls on a date from, but excluding, the Trade Date to, and including, the final Expiration Date, then:

- (A) the Calculation Agent must deliver a notice to the Counterparty setting out the Delta Dividend Amount in respect of that Actual Dividend by no later than the date of payment of such Actual Dividend; and
- (B) Counterparty will, provided the Counterparty has received the notice referred to in paragraph (A), (unless otherwise agreed) pay to Nomura an amount equal to the Delta Dividend Amount on the date (the "**Actual Dividend Payment Date**") that is five Exchange Business Day following the later of receipt of that notice and payment of such Actual Dividend.

Delta Dividend Amount:	The product of: <ul style="list-style-type: none"> <li>(i) the Actual Dividend; and</li> <li>(ii) the Delta Quantity.</li> </ul>
Actual Dividend:	Each Cash Dividend less any deduction or withholding on account of tax which the Calculation Agent determines would have been made or incurred in respect of the payment of such dividend to the Hedging Party.
Cash Dividend(s):	Each ordinary dividend, Extraordinary Dividend or special dividend or distribution payable in cash in relation to one relevant Share (excluding, for the avoidance of doubt, stock dividends or the cash value of any non-cash dividend declared in respect of a Share).
Delta Quantity:	The number determined by the Calculation Agent in a commercially reasonable manner that represents the Hedging Party's short position in connection with the Hedging Party's hedging (either actual or synthetic) of this Transaction as of the close of business on the Exchange Business Day immediately prior to the relevant Ex-Dividend Date.
Ex-Dividend Date:	In respect of an Actual Dividend, the date on which the Shares commence trading ex-dividend on the Exchange in respect of such Actual Dividend.
Re-investment of Dividends:	Not Applicable:

## 6. **Adjustments and Extraordinary Events**

### 6.1 Adjustments

Method of Adjustment:	Calculation Agent Adjustment, for the avoidance of doubt, a Potential Adjustment Event may occur as a result of Extraordinary Dividends.
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### 6.2 Extraordinary Events

Merger Events	Applicable
Share-for-Share:	Modified Calculation Agent Adjustment
Share-for-Other:	Modified Calculation Agent Adjustment
Share-for-Combined:	Modified Calculation Agent Adjustment

Tender Offer:	Applicable
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
Amendment in respect of Merger Events and Tender Offers:	<p>For the purpose of this Transaction:</p> <p>(i) Section 12.1(l) of the Equity Definitions will be amended by (A) deleting the parenthetical phrase in both the third line thereof and the fifth line thereof, and (B) replacing the word "that" in both the third line thereof and the fifth line thereof with the words "whether or not such announcement", and (C) adding immediately after the words "Merger Event" in the third line thereof and after the words "Tender Offer" in the fifth line thereof the words ", and any publicly announced change or amendment to such an announcement (including the announcement of an abandonment of such intention) (any such announcement, an <b>"Announcement"</b>)"; and</p> <p>(ii) Sections 12.2 (e) and 12.3(d) of the Equity Definitions will each be amended by (A) replacing each occurrence of the words "Merger Date" and "Tender Offer Date", as the case may be, with the words "Announcement Date." (B) replacing the words "the Transaction" in the fourth line of 12.2(e) and the fifth line of 12.3(d) with the words "the Transaction and any arrangements entered into to hedge any risk in relation to that Transaction", and (C) replacing the words "Merger Event" in the fourth line of 12.2(e) and the words "Tender Offer" in the fifth line of 12.3(d) with the word "Announcement (including for any economic effect arising from a market reaction to the contents of the Announcement which occurs prior to the formal Announcement itself)".</p>
Nationalisation, Insolvency or De-listing:	Cancellation and Payment (Calculation Agent Determination)
Determining Party:	Nomura
6.3 Additional Disruption Events:	
(a) Change in Law:	Applicable.
(b) Failure to Deliver:	Not Applicable
(c) Insolvency Filing:	Applicable
(d) Hedging Disruption:	<p>Applicable, <i>provided</i> that:</p> <p>(i) Section 12.9(a)(v) of the Equity Definitions is hereby replaced in its entirety by the following:</p>

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

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

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

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

(e) Loss of Stock Borrow: Applicable but only where Nomura has a short position in connection with Nomura's hedging (either actual or synthetic) of this Transaction.

Maximum Stock Loan Rate: 2.00%

(f) Increased Cost of Stock Borrow: Applicable but only where Nomura has a short position in connection with Nomura's hedging (either actual or synthetic) of this Transaction.

Initial Stock Loan Rate: 0.00%

(g) Increased Cost of Hedging: Applicable

Determining Party: Nomura

Hedging Party: Nomura

Any reference to a Hedging Party will be to Nomura and/or its Affiliates that conduct any Hedging Activities in relation to the Transaction.

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.,".

Non-Reliance: Applicable

Agreement and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

## 7. **Stapled Securities**

- (a) In respect of this Transaction, the parties acknowledge and agree that each Share is a stapled security consisting of one of each Component Share issued by an applicable Component Issuer.
- (b) Accordingly, the parties agree that the provisions of the Equity Definitions that have specific application in relation to a single corporate issuer or share in a single corporate issuer shall be read subject to such amendments as the Calculation Agent determines are necessary or appropriate to ensure that they apply to stapled securities comprising Component Shares issued by the relevant Component Issuers, in each case, in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a single share issued by a single corporate issuer. Without limiting the foregoing:
  - (i) references to the Shares shall be read as reference to each of the Component Shares and/or both Component Shares together (as determined to be appropriate by the Calculation Agent);
  - (ii) reference to the Issuer shall be read as reference to each Component Issuer separately and/or both Component Issuers together (as determined to be appropriate by the Calculation Agent);
  - (iii) in the definition of Merger Event in Section 12.1(b) of the Equity Definitions, the following is inserted immediately after the words "(a "Reverse Merger")":

"or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
  - (iv) The definition of Merger Date in Section 12.1(c) of the Equity Definitions is deleted and replaced with the following:

""Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, in either case, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
  - (v) In the definition of "Share-for-Share" in Section 12.1(f) of the Equity Definitions, the following is added as the end of the definition immediately after the words "Reference Merger"; ", and (iii) a Stapling Event";
  - (vi) In the definition of Announcement Date in section 12.1(l) of the Equity Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: " or, in the case of a Stapling Event, the date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event"; and
  - (vii) References in the definition of "Insolvency" to transferring Shares shall be deemed to include a reference to any of the Component Shares.

## 8. **Liquidity Adjustments**

Upon the occurrence of an Illiquidity Event:

- (a) Nomura may, in its sole discretion, notify the Counterparty of such occurrence; and
- (b) for the period of 10 Scheduled Trading Days following the date of Nomura sending the notice set out in (a) above (such period, the **"Illiquidity Adjustment Period"**), notwithstanding any other provision of this Confirmation, the Calculation Agent shall be entitled to increase the Number of Tranches in such manner as it determines to be appropriate to account for the occurrence of such Illiquidity Event. Such amendments will be effective upon written notice thereof being given to the Counterparty.

As used herein, **"Illiquidity Event"** means a determination by the Calculation Agent that the daily trading volume of the Shares traded on the Exchange as determined by reference to the Bloomberg screen page ALX AU Equity HP on the Bloomberg source (or a successor or replacement page thereto, or if such information is not available for any reason, or is manifestly incorrect, as determined by the Calculation Agent), at any point falling on or after the date that is 9 months after the Effective Date, has been less than 2,500,000 Shares per Scheduled Trading Day for a period of more than 20 consecutive Scheduled Trading Days.

## 9. **Net Settlement**

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

## 10. **Additional Representations and Agreements**

### 10.1 Mutual Representations and Agreements

Each party will be deemed to represent to and/or agree with the other party on the date on which it enters into this Transaction and on the date on which it enters into any amendment to this Confirmation that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

- (a) *Disclosure Requirement:*. 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.
- (b) *Not acting in concert:* Nomura and Counterparty acknowledge and agree that neither Counterparty, Nomura, any Relevant Individual and/or any of its or their Affiliates have any obligation to acquire, hold or dispose of any Shares in connection with this Transaction. To the extent that any such person does acquire, hold or dispose of any Shares at any time, Nomura and Counterparty acknowledge and agree that: (i) they



are not acting in concert in respect of the exercise of voting rights relating to such Shares and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of Nomura (and vice versa) in relation to corporate actions in respect of the Issuer and any Shares that it or he/she/it may hold, and (ii) there is no agreement between Nomura and Counterparty and/or any Relevant Individual in relation to voting of any Shares whatsoever or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs.

- (c) *No requirement to purchase or hold Shares:* Each party's rights and obligations under this Transaction are not dependent or conditional upon Nomura owning or having any legal or equitable interest in the Shares or any expectation of Nomura acquiring such an interest and the fact that Nomura 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.

## 10.2 Counterparty Additional Representations

- (a) Counterparty represents to Nomura that on the date on which it enters into this Transaction, the Effective Date and on the date on which it enters into any amendment to this Confirmation that:
  - (i) *No false or misleading trading:* it is not entering into this Transaction or such amendment to (A) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (B) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (C) maintain at an artificial level a price for trading of the Shares (or any security convertible into or exchangeable for Shares);
  - (ii) *No Market misconduct:* entering into of the Transaction and any amendment to the Transaction, and in each case, any related action in connection with the exercise of any rights under the Transaction by it will not cause or result in Counterparty violating any provision of Division 3 of Part 7.10 and section 606 of the Corporations Act;
  - (iii) *No interest in Nomura's Shares:* if any Shares are held by or for or otherwise controlled by Nomura (whether or not as part of any hedge in relation to the Transaction), Counterparty acknowledges and agrees that it 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 Nomura or any decision by Nomura with respect to the exercise by Nomura or Nomura's nominee of the right to vote attaching to those Shares, which Counterparty acknowledges is at the sole and absolute discretion of Nomura; and
  - (iv) *Ranking:* subject to any other term of this Agreement, its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- (b) Counterparty represents to Nomura that on the date on which it enters into this Transaction, the Effective Date, on the date on which it enters into any amendment to this Confirmation and on the date on which any Shares are delivered to the Counterparty (or its custodian or nominee) that:
  - (i) *Security and ranking:*

- (I) subject to the Perfection Requirements, each Security Deed creates (or, once entered into, will create) in favour of Nomura the Security Interests which it is expressed to create with the ranking and priority it is expressed to have; and
  - (II) it is the legal and beneficial owner of the Secured Shares and except for the Security Documents, any lien or security interest routinely imposed by CHESS, any interest held by the Controlling Participant on behalf of the Counterparty arising solely under the Participant Sponsorship Agreement and any lien held by the Controlling Participant arising solely under the Participant Sponsorship Agreement, no Security Interests or other third party right or interest exists or will exist on or over the Secured Shares.
- (ii) *Transfer of Shares:* other than to the extent agreed by Nomura in writing, the transfer of the Initial Delta Shares to the Counterparty (or its custodian or nominee) and the terms of the Transaction Documents do not result in any clearance to deal being required under the Corporations Act, Securities Law or any other similar law or regulation or published regulatory policy or guidance by Counterparty or any of its connected persons.

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

### 10.3 Counterparty Undertakings

- (a) Each of the below undertakings shall remain in force from the Trade Date up to, and including, the last Expiration Date.
  - (i) *Pari Passu Ranking.* The Counterparty shall ensure that its payment obligations under the Transaction Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
  - (ii) *Ownership of Secured Shares.* The Counterparty shall ensure that it remains the owner (subject to any interest held by the Controlling Participant on behalf of the Counterparty arising solely under the Participant Sponsorship Agreement) of the Secured Shares and will not do or permit the doing of anything which would or would be likely to prejudice the validity, enforceability or priority of any of the Security Interests created pursuant to the Security Deed or give any person a right to or interest in the Secured Shares which could compete with Nomura's rights under any Transaction Document.
  - (iii) *Change of business.* The Counterparty shall procure that no substantial change is made to the general nature of its business carried on at the date of this Confirmation.
  - (iv) *Taxation:* The Counterparty shall duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (A) such payment is being contested in good faith, (B) adequate reserves are being maintained for those Taxes and the costs required to contest them, and (C) such payment can be lawfully withheld).
- (a) In respect of this Transaction, each Transaction between the parties referencing the Shares and any other transactions under which the Counterparty has or will acquire a relevant interest in Shares on the Trade Date, the Counterparty agrees that it will:

- (i) give the notice to ASX and the Issuer in relation to the resulting substantial holding, as required under section 671B(1) of the Corporations Act; and
- (ii) provide to ASX 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 9.00 am (Sydney time) on the date falling one Exchange Business Day after the Trade Date.

(b) Unless otherwise agreed by the parties,

- (i) the Counterparty shall use commercially reasonable efforts to, prior to the earlier of (a) the 60th day from the Trade Date and (b) the first Ex-Dividend Date falling after the Trade Date:

- (A) open a AUD cash account (the "**Initial Cash Account**") with a reputable bank of international standing (and reasonably acceptable to Nomura, the "**Initial Account Bank**") on such Initial Account Bank's standard terms (including, if required by and/or acceptable to the Initial Account Bank, the Initial Account Bank's standard terms tripartite account control agreement (if any) in respect of a secured cash account (with such amendments as the Initial Account Bank, Nomura and the Counterparty may, acting in good faith and a commercially reasonable manner, require)); and

- (B) take all steps required by the Security Deed to ensure that the security created by the Security Deed extends to, and is fully perfected in respect of:

- (i) the Initial Cash Account;
- (ii) all of its rights in respect of any amount standing to the credit of the Initial Cash Account;
- (iii) the debt represented by the Initial Cash Account; and
- (iv) any agreements between the Counterparty and the Initial Account Bank (such agreements, the "**Account Documents**"); and

- (ii) once the Initial Cash Account is opened (if applicable):

- (A) the Counterparty shall ensure that all dividends on the Secured Shares are paid directly into and, subject to (B) below not withdrawn from the Initial Cash Account; and

- (B) provided that:

- (x) the Counterparty has paid Nomura the Delta Dividend Amount (if any) due on the applicable Actual Dividend Payment Date in respect of such dividend; or

- (y) such Delta Dividend Amount has been otherwise been discharged in full (including by netting under Section 2(c) of the Agreement),

then, following such payment or discharge, Counterparty may withdraw or transfer any amount standing to the credit of the Initial Cash Account from the Initial Cash Account;

- (iii) for the purposes of clause 3.1 of the Security Deed, Nomura consents to the withdrawal and transfer described in paragraph (ii).

11. **Agreement to Deliver Documents**

For purposes of Section 4(a)(ii) of the Agreement, Counterparty shall deliver to Nomura all of the documents and evidence set out in appendix 1 (*Conditions Precedent Documents*) in a form and substance satisfactory to Nomura in its commercially reasonable opinion upon, or prior to, executing this Confirmation.

12. **Additional Termination Events**

The following shall constitute an Additional Termination Event:

**Termination of TRS Transaction:** If the TRS Transaction is terminated or an unwind period start date occurs (including as a result of a voluntary early termination) in each case in respect of all or part of the TRS Transaction (a "**TRS Unwind Event**"). The number of Shares referenced by the TRS Transaction that is subject to the applicable TRS Unwind Event shall be the "**TRS Unwind Number of Shares**".

For the purpose of this Additional Termination Event, the Counterparty shall be the sole Affected Party and a proportion of the Transaction equal to the ATE Portion shall be the Affected Transaction.

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

Where,

"**ATE Portion**" means, in respect of a termination or unwind of the TRS Transaction, the quotient of: (a) the relevant TRS Unwind Number of Shares and (b) the Total Number of Shares immediately prior to such termination or unwind.

"**TRS Transaction**" means, the fully funded total return swap transaction entered into between the parties in respect of the Shares with a trade date of 8 April 2022 (as may be amended and restated from time-to-time).

13. **Credit Support Document**

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

14. **Offices**

- (a) The Office of Nomura for the Transaction is London. Nomura is not a Multibranch Party.
- (b) The Office of Counterparty for the Transaction is Melbourne. The Counterparty is not a Multibranch Party.

15. **Calculation Agent**

Nomura will be the Calculation Agent unless Nomura is the sole Defaulting Party, in which case the Calculation Agent may be a third party dealer selected by Counterparty in the relevant market as the Calculation Agent.

All calculations, determinations and adjustments made by Nomura, or a third party dealer if relevant, in its capacity as Calculation Agent and Determining Party in respect of this Transaction will be made in good faith and in a commercially reasonable manner.

The Calculation Agent will provide written reasons for the basis of its determinations and adjustments in connection with the calculation of dividends, an Additional Disruption Event, a Potential Adjustment Event or an Illiquidity Event upon written request provided that nothing in this Confirmation will require Nomura to disclose any information that (in the determination of Nomura) comprises proprietary or material non-public information or the disclosure of which would breach a duty of confidentiality to a third party.

16. **Additional Definitions**

In this Confirmation:

**"Associate"** has the meaning given in section 12 of the Corporations Act.

**"CHES"** means the Clearing House Electronic Subregister System.

**"Corporations Act"** means the Corporations Act 2001 (Cth).

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

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

**"Relevant Individual"** means Counterparty, any individual who is an officer, director, Affiliate, Associate or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction).

**"Secured Shares"** means, at any time, those Shares which are expressed to be subject to the Security Interests created by the Security Deed.

**"Security Interests"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in section 12(1) or 12(2) of the PPSA.

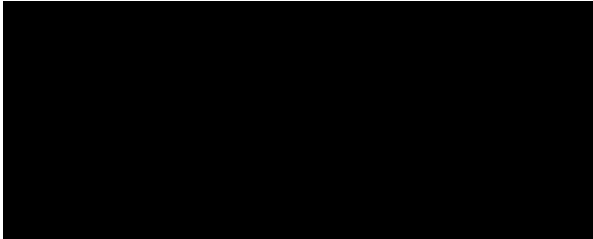
**"Transaction Document"** means the Agreement (and all Confirmations thereunder), the Security Documents and any other document agreed in writing between the parties to be a Transaction Document.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours faithfully

**NOMURA**

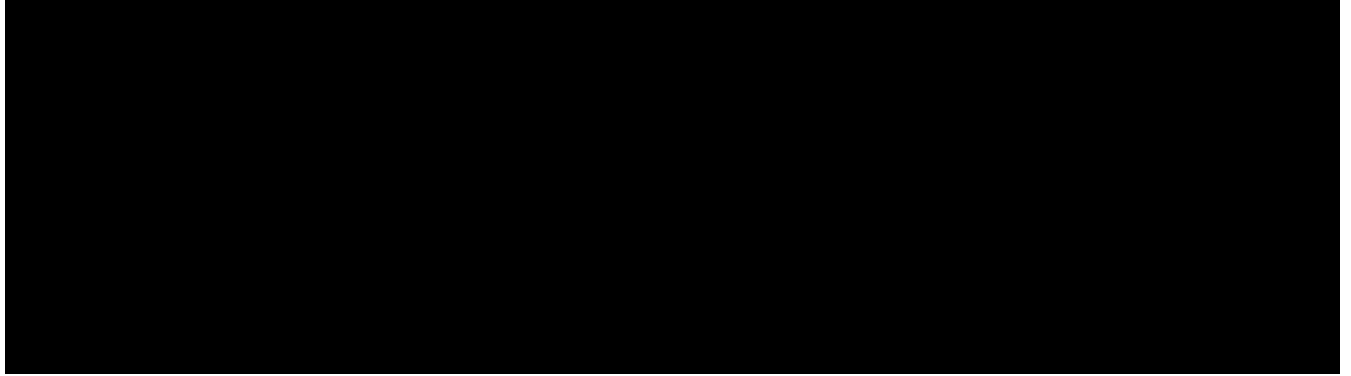
**Nomura International plc**



Confirmed and accepted as of the date first written:

**COUNTERPARTY**

**Executed** by **Diamond Infracore 1 Pty Ltd** ACN 657 874 363 in accordance with section 127 of the *Corporations Act 2001* (Cth):



## **APPENDIX 1– CONDITIONS PRECEDENT DOCUMENTS**

1. A copy of the constitutional documents and statutory registers of Counterparty.
2. The issued Bloomberg announcement regarding the raid.
3. Executed copies of each of the Transaction Documents.
4. A copy of any other authorisation or other document, opinion or assurance which Nomura considers to be necessary or desirable (if it has notified the Counterparty accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of any of the Transaction Documents.
5. Evidence that all PPSA registrations required in respect of the Transaction Documents have been made.



## **APPENDIX 2**

NOT USED

**APPENDIX 3**

**PRICING AND  
TRANCHE TERMS**

Total Number of Shares as at the Effective Date:	75,577,344 Shares
Total Number of Initial Delta Shares:	65,450,000 Shares
Number of Initial Delta Shares, in respect of:	
(a) the First Initial Sale Settlement Date:	31,950,000 Shares
(b) the Second Initial Sale Settlement Date:	33,500,000 Shares
Initial Reference Price:	AUD8.10
Call Strike Percentage:	106.3%
Put Strike Percentage:	95.0%
Number of Tranches as at the Effective Date:	192

Tranche	Tranche Group	Number of Shares per Tranche	Final Exchange Date	Option Expiration Date
1	1	393,632	Fri, 06-Oct-23	Mon, 09-Oct-23
2		393,632		Wed, 11-Oct-23
3		393,632		Fri, 13-Oct-23
4		393,632		Mon, 16-Oct-23
5		393,632		Wed, 18-Oct-23
6		393,632		Fri, 20-Oct-23
7	2	393,632	Fri, 20-Oct-23	Mon, 23-Oct-23
8		393,632		Wed, 25-Oct-23
9		393,632		Fri, 27-Oct-23
10		393,632		Mon, 30-Oct-23
11		393,632		Wed, 01-Nov-23
12		393,632		Fri, 03-Nov-23
13	3	393,632	Fri, 03-Nov-23	Mon, 06-Nov-23
14		393,632		Wed, 08-Nov-23

15		393,632		Fri, 10-Nov-23
16		393,632		Mon, 13-Nov-23
17		393,632		Wed, 15-Nov-23
18		393,632		Fri, 17-Nov-23
19		393,632		Mon, 20-Nov-23
20		393,632		Wed, 22-Nov-23
21		393,632		Fri, 24-Nov-23
22	4	393,632	Fri, 17-Nov-23	Mon, 27-Nov-23
23		393,632		Wed, 29-Nov-23
24		393,632		Fri, 01-Dec-23
25		393,632		Mon, 04-Dec-23
26		393,632		Wed, 06-Dec-23
27		393,632		Fri, 08-Dec-23
28	5	393,632	Fri, 01-Dec-23	Mon, 11-Dec-23
29		393,632		Wed, 13-Dec-23
30		393,632		Fri, 15-Dec-23
31		393,632		Mon, 18-Dec-23
32		393,632		Wed, 20-Dec-23
33		393,632		Fri, 22-Dec-23
34	6	393,632	Fri, 15-Dec-23	Wed, 27-Dec-23
35		393,632		Fri, 29-Dec-23
36		393,632		Tue, 02-Jan-24
37		393,632		Wed, 03-Jan-24
38		393,632		Fri, 05-Jan-24
39		393,632		Mon, 08-Jan-24
40	7	393,632	Tue, 02-Jan-24	Wed, 10-Jan-24
41		393,632		Fri, 12-Jan-24
42		393,632		Mon, 15-Jan-24
43	8	393,632	Tue, 16-Jan-24	Wed, 17-Jan-24

44		393,632		Fri, 19-Jan-24
45		393,632		Mon, 22-Jan-24
46		393,632		Wed, 24-Jan-24
47		393,632		Mon, 29-Jan-24
48		393,632		Wed, 31-Jan-24
49		393,632		Fri, 02-Feb-24
50		393,632		Mon, 05-Feb-24
51		393,632		Wed, 07-Feb-24
52	9	393,632	Thu, 01-Feb-24	Fri, 09-Feb-24
53		393,632		Mon, 12-Feb-24
54		393,632		Wed, 14-Feb-24
55		393,632		Fri, 16-Feb-24
56		393,632		Mon, 19-Feb-24
57		393,632		Wed, 21-Feb-24
58	10	393,632	Thu, 15-Feb-24	Fri, 23-Feb-24
59		393,632		Mon, 26-Feb-24
60		393,632		Wed, 28-Feb-24
61		393,632		Fri, 01-Mar-24
62		393,632		Mon, 04-Mar-24
63		393,632		Wed, 06-Mar-24
64	11	393,632	Thu, 29-Feb-24	Fri, 08-Mar-24
65		393,632		Mon, 11-Mar-24
66		393,632		Wed, 13-Mar-24
67		393,632		Fri, 15-Mar-24
68		393,632		Mon, 18-Mar-24
69		393,632		Wed, 20-Mar-24
70	12	393,632	Thu, 14-Mar-24	Fri, 22-Mar-24
71		393,632		Mon, 25-Mar-24
72		393,632		Wed, 27-Mar-24

73		393,632		Tue, 02-Apr-24
74		393,632		Wed, 03-Apr-24
75	13	393,632	Thu, 28-Mar-24	Fri, 05-Apr-24
76		393,632		Mon, 08-Apr-24
77		393,632		Wed, 10-Apr-24
78		393,632		Fri, 12-Apr-24
79		393,632		Mon, 15-Apr-24
80		393,632		Wed, 17-Apr-24
81	14	393,632	Fri, 12-Apr-24	Fri, 19-Apr-24
82		393,632		Mon, 22-Apr-24
83		393,632		Wed, 24-Apr-24
84		393,632		Fri, 26-Apr-24
85		393,632		Mon, 29-Apr-24
86		393,632		Wed, 01-May-24
87	15	393,632	Fri, 26-Apr-24	Fri, 03-May-24
88		393,632		Mon, 06-May-24
89		393,632		Wed, 08-May-24
90		393,632		Fri, 10-May-24
91		393,632		Mon, 13-May-24
92		393,632		Wed, 15-May-24
93	16	393,632	Fri, 10-May-24	Fri, 17-May-24
94		393,632		Mon, 20-May-24
95		393,632		Wed, 22-May-24
96		393,632		Fri, 24-May-24
97		393,632		Mon, 27-May-24
98		393,632		Wed, 29-May-24
99	17	393,632	Fri, 24-May-24	Fri, 31-May-24
100		393,632		Mon, 03-Jun-24
101		393,632		Wed, 05-Jun-24

102	393,632		Fri, 07-Jun-24
103	393,632		Tue, 11-Jun-24
104	393,632		Wed, 12-Jun-24
105	393,632		Fri, 14-Jun-24
106	393,632	18	Fri, 07-Jun-24
107	393,632		Mon, 17-Jun-24
108	393,632		Wed, 19-Jun-24
109	393,632		Fri, 21-Jun-24
110	393,632		Mon, 24-Jun-24
111	393,632		Wed, 26-Jun-24
112	393,632	19	Fri, 28-Jun-24
113	393,632		Fri, 21-Jun-24
114	393,632		Mon, 01-Jul-24
115	393,632		Wed, 03-Jul-24
116	393,632		Fri, 05-Jul-24
117	393,632		Mon, 08-Jul-24
118	393,632		Wed, 10-Jul-24
119	393,632	20	Fri, 12-Jul-24
120	393,632		Fri, 05-Jul-24
121	393,632		Mon, 15-Jul-24
122	393,632		Wed, 17-Jul-24
123	393,632		Fri, 19-Jul-24
124	393,632	21	Fri, 19-Jul-24
125	393,632		Mon, 29-Jul-24
126	393,632		Wed, 31-Jul-24
127	393,632		Fri, 02-Aug-24
128	393,632		Mon, 05-Aug-24
129	393,632	22	Wed, 07-Aug-24
130	393,632		Fri, 09-Aug-24
			Mon, 12-Aug-24

131		393,632		Wed, 14-Aug-24
132		393,632		Fri, 16-Aug-24
133		393,632		Mon, 19-Aug-24
134		393,632		Wed, 21-Aug-24
135	23	393,632	Fri, 16-Aug-24	Fri, 23-Aug-24
136		393,632		Mon, 26-Aug-24
137		393,632		Wed, 28-Aug-24
138		393,632		Fri, 30-Aug-24
139		393,632		Mon, 02-Sep-24
140		393,632		Wed, 04-Sep-24
141	24	393,632	Fri, 30-Aug-24	Fri, 06-Sep-24
142		393,632		Mon, 09-Sep-24
143		393,632		Wed, 11-Sep-24
144		393,632		Fri, 13-Sep-24
145		393,632		Mon, 16-Sep-24
146		393,632		Wed, 18-Sep-24
147	25	393,632	Fri, 13-Sep-24	Fri, 20-Sep-24
148		393,632		Mon, 23-Sep-24
149		393,632		Wed, 25-Sep-24
150		393,632		Fri, 27-Sep-24
151		393,632		Mon, 30-Sep-24
152		393,632		Wed, 02-Oct-24
153	26	393,632	Thu, 26-Sep-24	Fri, 04-Oct-24
154		393,632		Mon, 07-Oct-24
155		393,632		Wed, 09-Oct-24
156		393,632		Fri, 11-Oct-24
157		393,632		Mon, 14-Oct-24
158	27	393,632	Fri, 11-Oct-24	Wed, 16-Oct-24
159		393,632		Fri, 18-Oct-24

160		393,632		Mon, 21-Oct-24
161		393,632		Wed, 23-Oct-24
162		393,632		Fri, 25-Oct-24
163		393,632		Mon, 28-Oct-24
164		393,632		Wed, 30-Oct-24
165		393,632		Fri, 01-Nov-24
166	28	393,632	Fri, 25-Oct-24	Mon, 04-Nov-24
167		393,632		Wed, 06-Nov-24
168		393,632		Fri, 08-Nov-24
169		393,632		Mon, 11-Nov-24
170		393,632		Wed, 13-Nov-24
171		393,632		Fri, 15-Nov-24
172	29	393,632	Fri, 08-Nov-24	Mon, 18-Nov-24
173		393,632		Wed, 20-Nov-24
174		393,632		Fri, 22-Nov-24
175		393,632		Mon, 25-Nov-24
176		393,632		Wed, 27-Nov-24
177		393,632		Fri, 29-Nov-24
178	30	393,632	Fri, 22-Nov-24	Mon, 02-Dec-24
179		393,632		Wed, 04-Dec-24
180		393,632		Fri, 06-Dec-24
181		393,632		Mon, 09-Dec-24
182		393,632		Wed, 11-Dec-24
183		393,632		Fri, 13-Dec-24
184	31	393,632	Fri, 06-Dec-24	Mon, 16-Dec-24
185		393,632		Wed, 18-Dec-24
186		393,632		Fri, 20-Dec-24
187		393,632		Mon, 23-Dec-24
188	32	393,632	Fri, 20-Dec-24	Fri, 27-Dec-24



189	393,632	Mon, 30-Dec-24
190	393,632	Thu, 02-Jan-25
191	393,632	Fri, 03-Jan-25
192	393,632	Mon, 06-Jan-25



EXECUTION VERSION

## Specific Security Deed

Diamond Infraco 1 Pty Ltd

ACN 657 874 363

and

Nomura International plc

ARBN 605 715 884

Project Canal

7 June 2022

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**THIS DEED** is made on

7 June 2022

**BETWEEN:**

- (1) **Diamond Infracore 1 Pty Ltd** ACN 657 874 363 whose registered office is at Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia (the **Grantor**); and
- (2) **Nomura International plc** ARBN 605 715 884 (the **Secured Party**).

**RECITALS**

- (A) The Grantor and the Secured Party are parties to the ISDA Agreement and other Transaction Documents.
- (B) The Grantor enters this document to grant security to the Secured Party in relation to the ISDA Agreement and certain other Transaction Documents.

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

**Accounting Standards** means, for a person all accounting standards or principles that it is required to comply with by an Australian law.

**Additional Security** means any Marketable Security of the Issuer (other than Initial Securities) to which the Grantor becomes legally or beneficially entitled at any time (whether or not the Marketable Security is held for the Grantor by any other person).

**Article 55 BRRD** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**ASX Settlement** means ASX Settlement Pty Limited (ABN 49 008 504 532).

**ASX Settlement Rules** means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Settlement, as amended from time to time.

**Attorney** means an attorney appointed under a Transaction Document and any attorney's substitute or delegate.

**Authorisation** means:

- (a) an authorisation, consent, declaration, exemption, notarisation or waiver, however it is described; and
- (b) in relation to anything that could be prohibited or restricted by law if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken,

including any renewal or amendment.

**Authorised Representative** means:

- (a) for the Secured Party:

- (i) a company secretary or director of the Secured Party or an employee of the Secured Party whose title includes the word "manager", "director", "counsel", "chief" or "head";
  - (ii) a person who is acting temporarily in one of those positions; or
  - (iii) a person, or a person holding a position, nominated by the Secured Party to the Grantor; and
- (b) for the Grantor, a person nominated by the Grantor to the Secured Party in a notice that is accompanied by, and certifies the correctness of, a copy of the signature of that person.

**Bail-In Action** means the exercise of any Write-down and Conversion Powers.

**Bail-In Legislation** means:

in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

in relation to the United Kingdom, the UK Bail-In Legislation.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

**CHESS Security** means a Marketable Security that is registered on a CHESS Subregister.

**CHESS Subregister** means, for the Issuer, that part of its share register that is maintained by ASX Settlement under CHESS.

**Collateral Security** means a Security Interest (other than the Security Interest granted in clause 2.1 or clause 2.2) including the documents referred to in clause 2.11 from any person that secures or otherwise provides for payment of any Secured Money.

**Confirmation Letter** means the letter entitled "Equity Collar and Share Sale Transaction" dated on or about the date of this document between the Grantor and the Secured Party and that supplements, forms a part of, and is subject to the ISDA Agreement.

**Controller** has the same meaning as in the Corporations Act.

**Controlling Participant** means Instinet Australia Pty Limited.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**EU Bail-In Legislation Schedule** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**Event of Default** means an event or circumstance described in clause 8.1.

**Featherweight Secured Property** means all the Grantor's present and after-acquired property other than the Secured Property. It includes anything in respect of which the Grantor has at any time a sufficient right, interest or power to grant a Security Interest.

**Government Agency** means:

- (a) a government or government department or other body;
- (b) a governmental, semi governmental or judicial person including a statutory corporation; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

**GST** means:

- (a) the same as in the GST Law;
- (b) any other goods and services tax, or any Tax applying to this transaction in a similar way; and
- (c) any additional tax, penalty tax, fine, interest or other charge under a law for such a Tax.

**GST Law** means the same as **GST law** means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Guarantee** means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort, or other undertaking or obligation (whether conditional or unconditional) to:

- (a) do any one or more of the following in respect of an obligation of another person (whether or not it involves the payment of money):
  - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or towards payment or discharge of that obligation;
  - (ii) indemnify against the consequences of default in the payment or performance of that obligation; or
  - (iii) be responsible in any other way for that obligation; or
- (b) be responsible for the solvency or financial condition of another person.

**Initial Security** means a Marketable Security of the Issuer specified in Schedule 1.

**ISDA Agreement** means the ISDA 2002 Master Agreement deemed to have been entered into between the Grantor and the Secured Party on 8 April 2022 and includes each credit support annex and confirmation that supplements, forms a part of, and is subject to, such agreement from time to time.

**Issuer** means each of:

- (a) Atlas Arteria Limited (ACN 141 075 201); and
- (b) Atlas Arteria International Limited (Registration No. 43828).



**Marketable Security** means:

- (a) an intermediated security;
- (b) a debenture, stock or bond, unit in a unit trust, or other marketable security; and
- (c) any other investment instrument.

**Material Adverse Effect** means a material adverse effect in the opinion of the Secured Party on:

- (a) the Grantor's business, property or financial condition;
- (b) the Grantor's ability to perform its obligations under the Transaction Documents;
- (c) the attachment, perfection, effectiveness or priority of any Security Interest given under the Transaction Documents; or
- (d) the validity or enforceability of any Transaction Document or the rights and remedies of the Secured Party under any Transaction Document.

**New Right** means a present or future right of the Grantor:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other Marketable Security, or any entitlement to subscribe for any of them;
  - (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
  - (c) resulting from a reduction of capital, liquidation or scheme of arrangement,
- in connection with the Secured Property.

**Permitted Security Interest** means a Security Interest (if any) created under a Transaction Document in favour of the Secured Party.

**Potential Event of Default** means an event or circumstance which, with the passage of time, the giving of notice, the making of any determination or any combination of any of them, would become an Event of Default.

**PPS Register** means the Personal Property Securities Register established under the PPSA.

**PPS Security Interest** means a security interest that is subject to the PPSA.

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

**Receiver** means a receiver or a receiver and manager.

**Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers.

**Secured Account** means the "Initial Cash Account" (as defined in the Confirmation Letter) and any other account that the parties agree in writing is a Secured Account.

**Secured Money** means all amounts (including damages) that are payable, owing but not payable, or that otherwise remain unpaid by the Grantor to the Secured Party on any account at any time under or in connection with any Transaction Document or any transaction contemplated by them:

- (a) whether present or future, actual or contingent;

- (b) whether incurred alone, jointly, severally or jointly and severally;
- (c) whether the Grantor is liable on its own account or the account of, or as surety for, another person and without regard to the capacity in which the Grantor is liable;
- (d) whether due to the Secured Party alone or with another person;
- (e) whether the Secured Party is entitled for its own account or for the account of another person;
- (f) whether arising from a banker and customer relationship or any other relationship;
- (g) whether originally contemplated by the Grantor or the Secured Party or not;
- (h) whether the Secured Party is the original person in whose favour any of the above amounts were owing or an assignee and, if the Secured Party is an assignee:
  - (i) whether or not the Grantor consented to or knew of the assignment;
  - (ii) no matter when the assignment occurred; and
  - (iii) whether or not the entitlements of that original person were assigned with the Security Interest granted in clause 2.1; and
- (i) if determined pursuant to any award, order or judgment against the Grantor, whether or not the Grantor was a party to the court proceedings, arbitration or other dispute resolution process in which that award, order or judgment was made.

**Secured Property** means all the Grantor's present and future interest in, to, under or derived from all:

- (a) Initial Securities;
- (b) Additional Securities;
- (c) New Rights; and
- (d) the Secured Account.

**Security Interest** means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**Sponsorship Agreement** means a sponsorship agreement between the Grantor, the Secured Party and a Controlling Participant, under which the Controlling Participant is the sponsor of the CHESS Security, and which complies with the ASX Settlement Rules and is otherwise acceptable to the Secured Party.

**Tax** means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

**Transaction Document** means:

- (a) this document;
- (b) the ISDA Agreement;
- (c) the Confirmation Letter;
- (d) each "Transaction Document" as defined in the Confirmation Letter;
- (e) any fee side letter in connection with the Transaction Documents between the Grantor and the Secured Party;
- (f) any document or agreement which records or evidences the terms on which any Secured Money is payable to the Secured Party or the terms on which any obligation to the Secured Party is to be performed;
- (g) the Sponsorship Agreement;
- (h) each Collateral Security;
- (i) any document or agreement that the parties agree in writing is to be a Transaction Document for the purposes of this document;
- (j) any document or agreement that is entered into under any of the above
- (k) any document or agreement that amends, supplements, replaces or novates any of the above; and
- (l) any undertaking (whether or not in writing) by or to a party or its lawyers that is given under or relates to any of the above.

**UK Bail-In Legislation** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**Write-down and Conversion Powers** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

## 1.2 Definitions in ASX Settlement Rules

Unless otherwise defined in this document, any capitalised term used in this document which is defined in the ASX Settlement Rules has the meaning given in the ASX Settlement Rules.

### 1.3 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it and any part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (g) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (h) An Event of Default "continues" until the Secured Party notifies the Grantor that it has been:
  - (i) remedied to the satisfaction of the Secured Party; or
  - (ii) waived by the Secured Party.
- (i) The words subsidiary, holding company and related body corporate have the same meanings as in the Corporations Act.
- (j) Unless otherwise defined in this document, words that are defined in an applicable Accounting Standard have the same meaning in this document.
- (k) Unless otherwise defined in this document, words defined in the GST Law have the same meaning in clauses concerning GST.

- (l) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

#### 1.4 **PPSA terms**

In this document, unless the context requires otherwise, the following terms have the meanings given to them in the PPSA:

- (a) amendment demand;
- (b) attach;
- (c) control;
- (d) financing change statement;
- (e) financing statement;
- (f) intermediated security;
- (g) investment instrument;
- (h) registration; and
- (i) verification statement.

#### 1.5 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

#### 1.6 **Limited Recourse**

Paragraph 7 of Annex I to the document entitled 'Fully Funded Cash Settled Total Return Swap Transaction' dated 8 April 2022 as amended and restated on or about the date of this Deed between the Secured Party and the Grantor applies to this Deed as if it was extracted in full with any necessary amendments.

### 2. **SECURITY**

#### 2.1 **Security clause – Secured Property**

The Grantor grants a security interest in the Secured Property to the Secured Party to secure the payment of the Secured Money. This security interest is a fixed charge.

#### 2.2 **Security clause – Featherweight Secured Property**

The Grantor also grants a security interest in the Featherweight Secured Property to the Secured Party to secure payment of the Secured Money. This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a floating charge (unless otherwise determined pursuant to clause 3.3 (Cessation of right to deal with Featherweight Secured Property)).

### 2.3 **Limit – Featherweight security interest**

The amount recoverable under the security interest created under clause 2.2 (**Security Interest – Featherweight Secured Property**) is limited to the last A\$10,000 of the Secured Money owing.

### 2.4 **Priority**

The Security Interest granted in clause 2.1 is intended to take effect as a first ranking security subject only to those Permitted Security Interests which the Secured Party agrees in writing rank in priority to it.

### 2.5 **Initial Securities**

The Grantor must at the time it executes this document:

- (a) enter into the Sponsorship Agreement with the Secured Party and the Controlling Participant in respect of (amongst other things) the Initial Securities, the Additional Securities and terminate all other sponsorships of the Initial Securities;
- (b) give the Secured Party and the Controlling Participant the applicable holder or other identification numbers and information sufficient to identify the Initial Securities (including a copy of the relevant holding statement); and
- (c) do everything necessary to:
  - (i) ensure that the Initial Securities are recorded on the Issuer's CHES Subregister; and
  - (ii) transfer sponsorship of the Initial Securities to the Controlling Participant.

This clause does not apply to the extent that the Secured Party agrees otherwise under clause 2.12.

### 2.6 **Additional Securities**

If the Grantor acquires any Additional Securities it must immediately:

- (a) give the Secured Party and the Controlling Participant the applicable holder or other identification numbers and information sufficient to identify those Additional Securities (including a copy of the relevant holding statement); and
- (b) do everything necessary to:
  - (i) ensure that those Additional Securities are recorded on the Issuer's CHES Subregister; and
  - (ii) transfer sponsorship of those Additional Securities to the Controlling Participant.

### 2.7 **Documents relating to New Rights**

The Grantor must:

- (a) deposit with the Secured Party or the Secured Party's nominee all certificates, transfers and other documents or agreements evidencing title to New Rights; and

- (b) deposit with the Secured Party or the Secured Party's nominee transfers forms for the New Rights sufficient (in form and number satisfactory to the Secured Party) with the name of the transferee, the consideration and the date left blank; and
- (c) if the New Rights are Marketable Securities:
  - (i) give the Secured Party and the Controlling Participant the applicable holder or other identification numbers and information sufficient to identify those Marketable Securities (including a copy of the relevant holding statement); and
  - (ii) do everything necessary to:
    - (A) ensure that those Marketable Securities are recorded on the Issuer's CHESS Subregister; and
    - (B) transfer sponsorship of those Marketable Securities to the Controlling Participant.,

in each case, immediately upon acquiring those New Rights.

## 2.8 **Dividends and votes**

- (a) Until an Event of Default occurs, and until the Grantor receives a notice from the Secured Party under clause 2.9(a), the Grantor may exercise all rights (including voting rights) in connection with the Secured Property.
- (b) The Grantor must ensure that all cash dividends (other than returns of capital) and interest comprised in the Secured Property are paid into the Secured Account (if any) in accordance with the Confirmation Letter and any other Transaction Document.

## 2.9 **Secured Party entitled to exercise rights on default**

If an Event of Default occurs and is continuing:

- (a) the Secured Party may give notice to the Controlling Participant requiring it to do any or all of the following:
  - (i) exercise all rights (including voting rights) in connection with the Secured Property in accordance with the instructions of the Secured Party;
  - (ii) pay directly to the Secured Party (or an account agreed to in writing by the Secured Party) the benefits of all cash dividends and interest comprised in New Rights which are distributed to holders of the Marketable Securities; and
  - (iii) do everything necessary to ensure that the Secured Property is registered in the name of the Secured Party or its nominee in accordance with any directions contained in that notice;
- (b) the Secured Party may exercise or refrain from exercising any rights in connection with the Secured Property; and
- (c) the Secured Party may receive all New Rights and apply them (or their sale proceeds) in accordance with clause 12.1.

#### 2.10 **Acknowledgment of no subordination**

The Grantor acknowledges that the Secured Party has not agreed to subordinate its Security Interest in the Secured Property to any other interest in the Secured Property, except to the extent (if any) expressly provided by a Transaction Document.

#### 2.11 **Collateral Security**

The Security Interest granted in clause 2.1 is collateral to and secures the same money as is secured by the Collateral Security.

#### 2.12 **Nominees and custodians**

The Grantor must hold all Secured Property in its own name, and not through a nominee or custodian, other than through the Controlling Participant. If the Secured Party agrees that any of the Secured Property can be held by a nominee or custodian on behalf of the Grantor, the Grantor undertakes to procure that the nominee or custodian:

- (a) acknowledges and consents to the Security Interest created by clause 2.1;
- (b) agrees to hold the Secured Property on such terms as the Secured Party requires, including by agreeing not to:
  - (i) create or allow another interest in any Secured Property other than a Permitted Security Interest; or
  - (ii) dispose, or part with possession, of any Secured Property, without the consent of the Secured Party; and
- (c) agrees to do anything, including executing documents, that the Secured Party may require to enable it to perfect its Security Interest by control.

### 3. **DEALINGS WITH SECURED PROPERTY**

#### 3.1 **Restricted dealings**

The Grantor must not do, or agree to do, any of the following unless it is permitted to do so by clause 3.2 (**Dealing with Featherweight Secured Property**) or another provision in a Transaction Document:

- (a) create or allow another interest in any Secured Property other than a Permitted Security Interest; or
- (b) dispose, or part with possession, of any Secured Property; or
- (c) withdraw, transfer or accept payment of, any part of cash held pursuant to a Secured Account (if any),

other than with the prior written consent of the Secured Party.

#### 3.2 **Permitted dealings**

Subject to clause 3.3, the Grantor may:

- (a) create or allow another interest in any Featherweight Secured Property; or
- (b) dispose or part with possession of any Featherweight Secured Property,



except to the extent that this is prohibited or restricted by another provision in a Transaction Document.

### 3.3 **Cessation of right to deal with Featherweight Secured Property**

If an administrator is appointed in respect of the Grantor then automatically:

- (a) any floating charge over the Featherweight Secured Property immediately operates as a fixed charge; and
- (b) the Grantor may no longer deal with the Featherweight Secured Property under clause 3.2.

### 3.4 **Secured Account**

- (a) Prior to an Event of Default, the Secured Party may make withdrawals from any Secured Account subject to any restrictions set out in the Transaction Documents.
- (b) If an Event of Default has occurred:
  - (i) the Secured Party may notify the Grantor that the Grantor is prohibited from making any withdrawals from any Secured Account; and
  - (ii) each Secured Account shall only be operated by a signatory or signatories nominated by the Secured Party (without any requirement for signature by or for the Grantor).
- (c) If an Event of Default has occurred the Secured Party may notify the relevant account bank that a Secured Account may be operated by the signature only of the persons nominated pursuant to clause (b)(ii) above (without any requirement for a signature by or for the Grantor). If this notice is given, the Grantor agrees that the relevant account bank in respect of the Secured Account need not enquire whether the Secured Party is in fact entitled to give such a notice and is directed by the Grantor to act in accordance with the notice without reference to the Grantor. The Grantor acknowledges that any direction given under this clause cannot be revoked or varied by the Grantor except with the consent of the Security Provider.

## 4. **REPRESENTATIONS AND WARRANTIES**

### 4.1 **General representations and warranties**

The Grantor represents and warrants to the Secured Party that:

- (a) **(status)** it is a company limited by shares incorporated under the Corporations Act;
- (b) **(power)** it has full legal capacity and power to:
  - (i) own its property and to carry on its business; and
  - (ii) enter into the Transaction Documents to which it is a party and to carry out the transactions that they contemplate;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into the Transaction Documents to which it is a party and to carry out the transactions contemplated;
- (d) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:

- (i) enable it to properly execute the Transaction Documents to which it is a party and to carry out the transactions that they contemplate;
  - (ii) ensure that the Transaction Documents to which it is a party are legal, valid, binding and admissible in evidence; or
  - (iii) enable it to properly carry on its business as it is now being conducted,
- and it is complying with any conditions to which any of these Authorisations is subject;
- (e) **(documents effective)** the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), and the Security Interest granted in clause 2.1 is an effective Security Interest in the Secured Property with the priority contemplated, subject to any necessary stamping or registration;
  - (f) **(ranking)** its payment obligations under the Transaction Documents to which it is a party rank ahead of all its unsecured and unsubordinated payment obligations (whether present or future, actual or contingent), other than obligations that are mandatorily preferred by law;
  - (g) **(no contravention)** neither its execution of the Transaction Documents to which it is a party nor the carrying out by it of the transactions that they contemplate, does or will:
    - (i) contravene any law to which it or any of the Secured Property is subject or any order of any Government Agency that is binding on it or any of the Secured Property;
    - (ii) contravene any Authorisation;
    - (iii) contravene any agreement binding on it or any of the Secured Property; or
    - (iv) contravene its constitution or the powers or duties of its directors;
  - (h) **(no litigation)** no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending, or to the knowledge of any of its officers after due inquiry, threatened which, if adversely decided, could have a Material Adverse Effect;
  - (i) **(commercial benefit)** the execution by it of the Transaction Documents to which it is a party, and the carrying out by it of the transactions that the Transaction Documents contemplate, is for its corporate benefit and in its commercial interests;
  - (j) **(solvency)** there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable;
  - (k) **(no default)** it has notified the Secured Party of any Event of Default or Potential Event of Default that has occurred, and it is not in breach of any other agreement in a manner that could have a Material Adverse Effect;
  - (l) **(no Controller)** no Controller is currently appointed in relation to any of its property;
  - (m) **(no trust)** it is not entering into the Transaction Documents to which it is a party as trustee of any trust or settlement.

#### 4.2 **Representations and warranties regarding Secured Property and Featherweight Secured Property**

The Grantor represents and warrants to the Secured Party that:

- (a) **(Secured Property and Featherweight Secured Property)**
  - (i) it is the legal and beneficial owner of the Secured Property (except to the extent that any of the Secured Property is held by a nominee or custodian in accordance with clause 2.12 and subject to any interest held by the Controlling Participant on behalf of the Counterparty arising solely under the Participant Sponsorship Agreement) and the Featherweight Secured Property;
  - (ii) it has full power to grant a Security Interest in the Secured Property and the Featherweight Secured Property in the manner provided in this document;
  - (iii) the Security Interest granted in clause 2.1 is an effective security in the Secured Property, except to the extent (if any) set out in any Transaction Document or that the Secured Party may otherwise agree; and
  - (iv) the Security Interest granted in clause 2.2 is an effective security in the Featherweight Secured Property, except to the extent (if any) set out in any Transaction Document or that the Secured Party may otherwise agree;
- (b) **(no other interest)** no other person has any interest in or other right over the Secured Property except:
  - (i) to the extent (if any) set out in any Transaction Document;
  - (ii) Permitted Security Interests; or
  - (iii) as otherwise agreed by the Secured Party;
- (c) **(no other interest in Marketable Securities issued by the Issuer)** it does not have any interest in any Marketable Securities issued by the Issuer other than the Initial Securities and the Additional Securities;
- (d) **(no escrow or other conditions)** the Secured Property is not subject to any escrow or other conditions imposed by the Corporations Act or under the rules of any stock exchange;
- (e) **(all calls satisfied)** all calls made in respect of the Secured Property have been satisfied;
- (f) **(fully paid Marketable Securities)** the Marketable Securities in the Secured Property are all fully paid; and
- (g) **(no money owing to Issuer)** no money is owing by the Grantor to the Issuer on any account.

#### 4.3 **Repetition of representations and warranties**

The representations and warranties in this clause are taken to be repeated on each day until the termination of this Deed, in each case on the basis of the facts and circumstances then existing as at the date of such repetition.

#### 4.4 **No representations by the Secured Party**

The Grantor acknowledges that it has not relied and will not rely on any financial or other advice, representation, statement or promise provided or made by or on behalf of the Secured Party in deciding to enter into this document or to exercise any right or perform any obligation under it.

### 5. **GRANTOR'S UNDERTAKINGS**

#### 5.1 **General undertakings**

The Grantor must:

- (a) **(Event of Default)** ensure that no Event of Default occurs;
- (b) **(obligation to pay)** punctually pay the Secured Money when it becomes payable in accordance with the terms of any Transaction Document;
- (c) **(maintain status)** maintain its status as a company limited by shares incorporated under the Corporations Act;
- (d) **(comply with law)** comply with all applicable laws in relation to any Transaction Documents (including the Secured Property) in all material respects;
- (e) **(hold Authorisations)** obtain and maintain each Authorisation that is necessary or desirable to:
  - (i) execute the Transaction Documents to which it is a party and to carry out the transactions that those documents contemplate; or
  - (ii) ensure that the Transaction Documents to which it is a party are legal, valid, binding and admissible in evidence,and must comply with any conditions to which any of these Authorisations is subject;
- (f) **(no administrator)** not appoint an administrator without notice to the Secured Party; and
- (g) **(registration and stamping)** at its own cost ensure that:
  - (i) this document is immediately registered with any Government Agency specified by the Secured Party if the Secured Party determines that registration is necessary to perfect the Security Interest granted in clause 2.1 or to protect the rights or priority of the Secured Party; and
  - (ii) this document is stamped for the proper amount within the period provided by law in each state and territory of Australia in which this document is required to be stamped.

#### 5.2 **Reports and information**

The Grantor must give the Secured Party:

- (a) **(notice of default)** as soon as it becomes aware that an Event of Default or Potential Event of Default has occurred, full details of that Event of Default or Potential Event of Default and of the steps it has taken, or is proposing to take, to remedy it;

- (b) **(notice of litigation)** full details of any litigation, arbitration, mediation, conciliation or administrative proceedings which, if adversely decided, could have a Material Adverse Effect on it, as soon as the proceedings are commenced or threatened;
- (c) **(other information)** promptly on request (and in any event within five Business Days) any other information relating to the financial condition, business, property and affairs of itself or any of its related bodies corporate that the Secured Party reasonably requests;
- (d) **(changes in details of Authorised Representatives)** prompt notice of:
  - (i) the termination of the appointment of any of its Authorised Representatives; and
  - (ii) the nomination of any additional or substitute Authorised Representative together with a certification of the signature, or a copy of the signature, of that person;
- (e) **(change in name or other details)**
  - (i) at least 5 Business Days' prior notice of any change to the name of the Grantor, together with details of the proposed new name; and
  - (ii) at least 5 Business Days' notice before anything happens in respect of the Grantor or any Secured Property or Featherweight Secured Property that would cause any information in a financing statement in relation to the PPS Security Interest granted in clause 2.1 to be different if it were re-registered; and
- (f) **(registration details)** all information that the Secured Party needs in order to ensure that any registration of the Security Interest granted in clause 2.1 on the PPS Register or any other register that the Secured Party chooses is, and remains, fully effective or perfected (or both), and that the Security Interest has the priority contemplated by clause 2.4.

### 5.3 Other undertakings regarding Secured Property

The Grantor must:

- (a) **(preserve and protect security)** promptly do everything necessary or reasonably required by the Secured Party to:
  - (i) preserve and protect the value of the Secured Property; or
  - (ii) protect and enforce its title and rights and the Secured Party's title as secured party to the Secured Property;
- (b) **(issuer information)** give to the Secured Party as soon as it receives them copies of:
  - (i) each document that the Issuer gives to its shareholders; and
  - (ii) such other information relating to the financial condition, business, property and affairs of the Issuer as the Secured Party reasonably requests;
- (c) **(comply with constitution)** do everything the Grantor is required to do (including the payment of calls or instalments) by the constitution of the Issuer;

- (d) **(perfection by control)** to the extent that any Secured Property is of a type in which a security interest can be perfected by control under the PPSA, do anything that the Secured Party may require to enable it to perfect its Security Interest by control;
- (e) **(Sponsorship Agreement)** without limiting clause 5.3(d), ensure that:
  - (i) a Sponsorship Agreement is in force at all times in relation to the Secured Property (including all CHESS Securities in the Secured Property);
  - (ii) it complies with all its obligations under, and does not do or omit to do anything which would cause any other party to the Sponsorship Agreement to breach or to be unable to comply with its obligations under, the Sponsorship Agreement;
  - (iii) nothing is done without the consent of the Secured Party to remove any CHESS Securities from the CHESS Subregister or the control of the Controlling Participant (even if the Controlling Participant is suspended from CHESS participation); and
  - (iv) it does everything required by the Secured Party, if sponsorship of any CHESS Securities in the Secured Property is under the terms of the ASX Settlement Rules to be transferred to another Controlling Participant, to transfer that sponsorship to the new Controlling Participant;
- (f) **(New Rights):**
  - (i) give the Secured Party particulars of all New Rights and documentary or other evidence of New Rights promptly after becoming aware of the New Rights; and
  - (ii) ensure that all New Rights payable in cash in respect of the Secured Property are paid into the Secured Account or applied in accordance with the Transaction Documents;
- (g) **(take up)** at the Secured Party's request take up New Rights if, in the Secured Party's opinion, failure to do so could mean the Secured Property or the Security Interest granted in clause 2.1 may become materially lessened in value or prejudicially affected;
- (h) **(comply with obligations)** do everything the Grantor is required to do under or in connection with the Secured Property; and
- (i) **(exercise rights)** at the Secured Party's reasonable request, take any action reasonably required against any person to protect and enforce its rights relating to the Secured Property.

## 6. SECURED PARTY'S POWERS

### 6.1 Exercise of rights by Secured Party

If the Secured Party exercises a power, right, discretion or remedy in connection with this document, that exercise is taken not to be an exercise of a power, right, discretion or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a power, right, discretion or remedy which can only be exercised under the PPSA.

## 6.2 **No notice required unless mandatory**

To the extent the law permits, the Grantor waives:

- (a) its rights to receive any notice that is required by:
  - (i) any provision of the PPSA (including a notice of a verification statement); or
  - (ii) any other law before a secured party or Receiver exercises a power, right, discretion or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or Receiver exercises a power, right, discretion or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

## 6.3 **Secured Party's right to make good a default**

- (a) If the Grantor breaches this document, the Secured Party may do everything it considers to be necessary or desirable to attempt to remedy the breach to the Secured Party's satisfaction. The Secured Party is not obliged to do so. Any liabilities or expenses incurred by the Secured Party in attempting to remedy any such breach must be reimbursed by the Grantor on demand and, pending reimbursement, will be part of the Secured Money.
- (b) Clause 6.3(a) does not limit any other right the Secured Party has under this document or at law.

## 6.4 **Powers on enforcement**

If this document has become enforceable, the Secured Party or any of its Authorised Representatives, without notice to the Grantor, may:

- (a) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (b) complete any transfer or instrument of any nature executed by or on behalf of the Grantor in blank and deposited with the Secured Party as Collateral Security in favour of, or take any other action required to transfer any Secured Property or Featherweight Secured Property to, the Secured Party or any appointee of the Secured Party or any other person,

but, in each case, but it may only exercise these powers or take such actions with respect to the Featherweight Secured Property after an administrator is appointed to the Grantor.

## 7. **POWER OF ATTORNEY**

### 7.1 **Appointment of Attorneys**

The Grantor irrevocably appoints the Secured Party and each Authorised Representative of the Secured Party and as an independent appointment appoints any Receiver, severally its attorney, at the Grantor's cost, to:

- (a) **(all acts necessary)** do anything necessary or desirable in the opinion of the Secured Party or the Attorney to:
  - (i) complete this document;
  - (ii) give full effect to this document;
  - (iii) better secure the Secured Property and the Featherweight Secured Property to the Secured Party in a manner consistent with this document; or
  - (iv) assist in the execution or exercise of any power under this document,or otherwise give directions to any Controlling Participant in respect of CHESSEC Securities in the Secured Property, including give directions to transfer the Secured Property or execute any other document;
- (b) do all or any of the following while an Event of Default is continuing (or, in the case of the Featherweight Secured Property, after an administrator has been appointed to the Grantor):
  - (i) **(recover Secured Property)** demand, sue for, recover and give discharge for the Secured Property and the Featherweight Secured Property;
  - (ii) **(commence actions)** commence, carry on , enforce, settle, arrange and compromise any proceedings to obtain or enforce the payment or delivery of the Secured Property and the Featherweight Secured Property;
  - (iii) **(bankruptcy and winding up)** take any necessary proceedings to procure the bankruptcy or the winding up of any debtor of the Grantor in connection with the Secured Property, and attend and vote at meetings of creditors, receive dividends in any bankruptcy or winding up or appoint a proxy for any of these things;
  - (iv) **(compound debts)** compound, settle or compromise any debt of the Grantor in connection with the Secured Property and the Featherweight Secured Property;
  - (v) **(execute deeds)** execute any agreement including any deed of assignment, composition or release in connection with the Secured Property and the Featherweight Secured Property;
  - (vi) **(exercise Marketable Security owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Marketable Securities included in the Secured Property (including any right to give directions to any Controlling Participant or to redeem any Marketable Security and rights available to an owner of Marketable Securities under the Corporations Act or any other statute, or under the rules of any stock exchange); and
  - (vii) **(general)** do anything else that the Grantor must or may do, or that the Secured Party may do, under this document or by law.



## 7.2 **General**

- (a) Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.
- (b) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (c) An Attorney may do anything contemplated by this clause in its name, in the name of the Grantor or in the name of both of them.
- (d) The Grantor must ratify anything done by an Attorney under this clause.
- (e) The Grantor gives the power of attorney in this clause:
  - (i) to secure performance by the Grantor of its obligations to the Secured Party under this document and any property interest of the Secured Party under this document; and
  - (ii) for valuable consideration, receipt of which is acknowledged by the Grantor.

## 8. **ENFORCEMENT**

### 8.1 **Circumstances when this document may be enforced**

The Secured Money will immediately become payable at the Secured Party's option (despite any delay or previous waiver of the right to exercise that option) without the need for any demand or notice under this document or under another Transaction Document, and this document will immediately become enforceable (whether or not the Secured Money has become payable in this manner) if any of the following events occurs:

- (c) **(Event of Default)** an "Event of Default" (as defined in the ISDA Agreement) or any other event of default (however defined) or equivalent provision or any close out event under any other Transaction Document).
- (d) **(Security Interest)** if the Grantor creates or permits to exist any Security Interest over or affecting any Secured Property, other than a Permitted Security Interest.

### 8.2 **Enforcement despite earlier payment**

This document may be enforced:

- (a) even if the Secured Party accepts a payment of interest or other amount after the occurrence of any Event of Default; and
- (b) without the need for any notice to, or of any consent or agreement of, the Grantor or any other person.

### 8.3 **Exclusion of PPSA provisions**

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded;

- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3); and
- (c) if the PPSA is amended after the date of this document to permit the Grantor and the Secured Party to agree to not comply with or to exclude other provisions of the PPSA, the Secured Party may notify the Grantor that any of these provisions is excluded, or that the Secured Party need not comply with any of these provisions, as notified to the Grantor by the Secured Party.

## 9. **APPOINTMENT OF RECEIVER**

### 9.1 **Appointment**

If this document has become enforceable (whether or not the Secured Party has entered into possession of all or any of the Secured Property and the Featherweight Secured Property) the Secured Party or any Authorised Representative of the Secured Party may at any time:

- (a) appoint any person or any two or more persons jointly and severally to be a receiver or receiver and manager (or an additional receiver or receiver and manager) of Secured Property and the Featherweight Secured Property;
- (b) remove the Receiver and in case of the removal, retirement or death of any Receiver appoint another as a replacement; and
- (c) fix the remuneration of the Receiver,

but it may only exercise these powers with respect to the Featherweight Secured Property after an administrator is appointed to the Grantor.

Subject to clause 9.2, every Receiver appointed under this subclause will be the Grantor's agent and the Grantor alone will be responsible for the Receiver's acts and defaults and remuneration.

### 9.2 **Receiver other than as Grantor's agent**

- (a) The Secured Party by notice to the Grantor and the Receiver may require the Receiver to act as the Secured Party's agent.
- (b) The power to appoint a Receiver under this clause may be exercised even though:
  - (i) at the time when this document becomes enforceable or when an appointment is made, an order may have been made or a resolution may have been passed to wind up the Grantor; or
  - (ii) a Receiver appointed in the circumstances specified in the preceding paragraph may not, or may not in some respects, act as the Grantor's agent.

### 9.3 **Powers of Receiver**

The Receiver will have full power to do all or any of the following:

- (a) **(possession and control)** take possession of, or take control of, collect and get any documents held or entitled to be held by the Secured Party under the Security Interest granted in clause 2.1 and the Secured Property and for that purpose to take proceedings (in the name of the Grantor or otherwise);

- (b) **(give up possession)** give up possession of any documents held or entitled to be held by the Secured Party under the Security Interest granted in clause 2.1 and the Secured Property;
- (c) **(exercise Secured Party's rights)**
  - (i) exercise all or any of the Secured Party's powers, rights, discretions and remedies under this document; and
  - (ii) comply with the directions given by the Secured Party;
- (d) **(borrow)**
  - (i) borrow from the Secured Party or (with the Secured Party's consent) any other person any money that may be required for the purpose of exercising the Secured Party's rights under the Transaction Documents; and
  - (ii) (in the name of the Grantor or otherwise) secure any money borrowed by granting a Security Interest in the Secured Property so that the Security Interest may rank in priority to, equally with or after the Security Interest granted in clause 2.1,

without the Secured Party being bound to enquire whether the borrowing is necessary or proper or responsible for the misapplication or non-application of any money borrowed;
- (e) **(exercise Marketable Security owner's rights)** exercise all or any powers, rights, discretions and remedies available to any owner or holder (whether beneficial or otherwise) of any Marketable Securities included in the Secured Property (including any right to give directions to any Controlling Participant or to redeem any Marketable Security and rights available to an owner of Marketable Securities under the Corporations Act or any other statute, or under the rules of any stock exchange);
- (f) **(registration)** do everything necessary to obtain registration of the Secured Property in the name of the Secured Party or its nominee and to enable the Secured Party or its nominee to receive New Rights;
- (g) **(New Rights)** receive all New Rights;
- (h) **(settle disputes)**
  - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with the Secured Property or the Featherweight Secured Property or in any way relating to this document; and
  - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;
- (i) **(sell)** sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) the Secured Property or the Featherweight Secured Property (or agree to do so):
  - (i) with or without any other property;
  - (ii) by public auction, private sale or tender for cash or on credit;
  - (iii) whether or not the reserve price for a sale by auction or tender is disclosed;
  - (iv) in one lot or in parcels;

- (v) with or without special conditions, (such as conditions as to title or time or method of payment of purchase money) including by allowing the purchase money to remain:
  - (A) outstanding on any security over the property sold or over any other property; or
  - (B) owing without any security; and
- (vi) on other terms the Receiver considers desirable, without being responsible for any loss;
- (j) **(transfer on sale)** execute transfers and assignments of Secured Property and the Featherweight Secured Property (including in the name of the Grantor), and do everything to complete any sale under clause 9.3(i) that the Receiver thinks necessary;
- (k) **(employees and agents)** engage employees, agents, consultants, lawyers, advisers and contractors for any of the purposes of this clause on terms that the Receiver thinks appropriate;
- (l) **(give receipts)** give receipts for all money and other property that may come into the hands of the Receiver in exercise of any power given by this document;
- (m) **(enforce contracts)** carry out and enforce or otherwise obtain the benefit of all contracts:
  - (i) entered into or held by the Grantor in connection with the Secured Property or the Featherweight Secured Property; or
  - (ii) entered into in exercise of the powers given by this document;
- (n) **(make debtors bankrupt)** make debtors bankrupt and wind up companies or other applicable entities and do everything in connection with any bankruptcy or winding up that the Receiver thinks desirable to recover or protect Secured Property or the Featherweight Secured Property;
- (o) **(perform undertakings)** do everything necessary to perform any undertaking of the Grantor in this document;
- (p) **(receive money)** receive all money or other property payable or deliverable to the Grantor from the Secured Property or the Featherweight Secured Property;
- (q) **(desirable or incidental matters)**
  - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Secured Party; and
  - (ii) do anything incidental to the exercise of any other power;
- (r) **(take legal proceedings)** take proceedings (including in the name of the Grantor) in connection with any of the above; and
- (s) **(delegate)** with the Secured Party's consent delegate any of the powers given to the Receiver by this clause to any person.

## **10. PROTECTION OF SECURED PARTY AND APPOINTEES**

### **10.1 Protection of Secured Party and Receiver**

- (a) The Secured Party is not obliged to, but may, do the following:
  - (i) notify any debtor or member of the Grantor or any other person of this document; or
  - (ii) enforce payment of any money payable to the Grantor, or take any step or proceeding for any similar purpose.
- (b) None of the Secured Party, any of its Authorised Representatives or agents, any Attorney or any Receiver is liable for any omission or delay in exercising any power, right, discretion or remedy under this document or for any involuntary loss or irregularity that may occur in relation to the exercise or non-exercise of any of them except to the extent that it is a direct and foreseeable result of its own fraud, gross negligence or wilful misconduct.

### **10.2 Conflict of interests**

The Secured Party, an Authorised Representative or agent of the Secured Party, an Attorney, Receiver or other person appointed by the Secured Party under this document may exercise or agree to exercise a power given by this document or by law even though that person may have a conflict of interests in exercising the power.

### **10.3 Liability for loss**

- (a) None of the Secured Party, an Authorised Representative or agent of the Secured Party, an Attorney, a Receiver or any other person appointed by the Secured Party under this document is liable for any loss that the Grantor suffers as a direct or indirect result of:
  - (i) the exercise or attempted exercise of, or failure to exercise, any of its rights contained in this document; and
  - (ii) any release or dealing with any other Guarantee or Security Interest (including any prejudice to or loss of the Grantor's rights of subrogation),except to the extent that such loss is a direct and foreseeable result of its own fraud, gross negligence or wilful misconduct.
- (b) If the Secured Party, any agent of the Secured Party or a Receiver enters into possession of Secured Property or the Featherweight Secured Property, none of the Secured Party, any of its Authorised Representatives or agents, any Attorney or any Receiver is liable:
  - (i) to account as secured party in possession or for anything except actual receipts; or
  - (ii) for any loss on realisation or for any default or omission for which a secured party in possession might be liable, except to the extent that it is a direct and foreseeable result of its own fraud, gross negligence or wilful misconduct.

## 11. **PROTECTION OF THIRD PARTIES**

### 11.1 **Dealings under this document**

A purchaser or other party to a disposal or dealing in attempted exercise of a power contained in this document is not:

- (a) bound to enquire whether an Event of Default has occurred, whether this document has become enforceable, whether a Receiver has been properly appointed or about the propriety or regularity of a sale, disposal or dealing; or
- (b) affected by notice that a sale, disposal or dealing is unnecessary or improper.

Despite any irregularity or impropriety in a sale, disposal or dealing, it is to be treated, for the protection of the purchaser or other party to the disposal or dealing, as being authorised by this document and valid.

### 11.2 **Receipts**

A receipt that the Secured Party, one of its Authorised Representatives or agents or a Receiver gives for any money payable to or receivable by the Secured Party or the Receiver because of this document will:

- (a) relieve the person paying or handing over money or other property from all liability:
  - (i) for the application (or any loss or misapplication) of the money or other property;
  - (ii) to enquire whether the Secured Money has become payable; and
  - (iii) (where appropriate) as to the propriety or regularity of the appointment of the Receiver; and
- (b) discharge the person paying that money from its liability to pay that money.

## 12. **APPLICATION OF MONEY**

### 12.1 **Order**

- (a) Money that the Secured Party or a Receiver receives under or because of this document is to be applied, after satisfaction of any claims that the Secured Party or the Receiver is aware is a claim that ranks in priority to the Security Interest granted in clause 2.1, in the following order or in any other order that the Secured Party or the Receiver may determine in its absolute discretion, subject to any Transaction Documents or applicable law to the contrary (for example, section 140 of the PPSA where relevant):
  - (i) **(expenses)** first in payment of all expenses that the Secured Party or a Receiver incurs in or incidental to the exercise or attempted exercise of a power or otherwise in relation to any Transaction Document;
  - (ii) **(outgoings)** then in payment of any other outgoings that the Receiver or the Secured Party thinks it appropriate to pay;
  - (iii) **(Receiver)** then in payment to the Receiver of any remuneration (whether by way of commission or otherwise);

- (iv) (**indemnities**) then in payment to the Secured Party or a Receiver of any amount necessary to give effect to any indemnity contained in this document; and
- (v) (**Secured Money**) then in payment to the Secured Party of the Secured Money.
- (b) Any surplus will belong to the Grantor or other persons entitled to it. The Secured Party or the Receiver may pay the surplus to the credit of a bank account in the name of the Grantor or other person entitled to it or into court and will then be under no further liability in relation to it. The surplus will not accrue interest.
- (c) When the Secured Party or a Receiver receives money under or because of this document, and applies it in payment to the Secured Party of the Secured Money, the Secured Party or the Receiver (as the case may be) may apply different parts of the money received to different parts of the Secured Money, regardless of any appropriation by the Grantor, as the Secured Party or Receiver chooses.

## 12.2 **Only actual receipts credited**

In applying any money towards the Secured Money, the Grantor's account will be credited only with the amount of the money that the Secured Party actually receives for that purpose. The credit will date from the time of receipt.

## 12.3 **Compensation**

If any compensation becomes payable for the Secured Property or the Featherweight Secured Property, the Secured Party may:

- (a) apply the sum received on account of any compensation, at the Secured Party's option, in or towards repayment of the Secured Money;
- (b) make, enforce, settle or compromise any claims relating to compensation; and
- (c) execute any necessary assurances and releases in the names of the Grantor and the Secured Party.

If any compensation comes into the hands of the Grantor before a final irrevocable discharge of this document, the Grantor must immediately pay it to the Secured Party.

## 12.4 **Certificates and disputes**

- (a) The Secured Party may rely on a certificate issued by any person who claims to be entitled to any money received from the exercise of any right in relation to the Secured Property or the Featherweight Secured Property which states that the Grantor owes it a certain amount of money, without making any further enquiry.
- (b) If there is any dispute between any persons (other than the Secured Party) regarding an entitlement to receive any money received from the exercise of any right in relation to the Secured Property or the Featherweight Secured Property, the Secured Party may pay that money into court, and after doing so does not have any further obligation in respect of that money.

## 12.5 **No interest**

The Secured Party is not obliged to pay interest to any person on any money received from the exercise of any right in relation to the Secured Property or the Featherweight Secured Property.

## 12.6 **Payment into bank account**

The Secured Party or the Receiver may pay any money to the credit of a bank account in the name of a person to whom it is obliged to pay any money received from the exercise of any right in relation to the Secured Property or Featherweight Secured Property, and having done so is under no further liability in respect of that money.

## 12.7 **Amounts contingently due**

- (a) If any part of the Secured Money is contingently owing to the Secured Party when money is being applied under clause 12.1 the Secured Party or Receiver may:
  - (i) retain an amount equal to the amount contingently owing, or any part of it; and
  - (ii) put that amount in an interest-bearing account, payable at call.
- (b) If the amount which is contingently owing:
  - (i) becomes payable; or
  - (ii) ceases to be contingently owing,

the Secured Party or Receiver must apply the amount retained (and any interest earned on it) in accordance with clause 12.1.

## 13. **CONTINUING SECURITY**

### 13.1 **Continuity**

The Security Interest granted in clause 2.1:

- (a) is a continuing security, and remains in full force until a final irrevocable discharge of that Security Interest is given to the Grantor under clause 16 despite any transaction or other thing (including a settlement of account or intervening payment); and
- (b) will apply to the present and future balance of the Secured Money.

### 13.2 **Limitations on Grantor's rights**

Until the Secured Money has been irrevocably paid and discharged in full, the Grantor may not:

- (a) share in any Guarantee, Security Interest or money received or receivable by the Secured Party in relation to the Secured Money or stand in the place of the Secured Party in relation to any Guarantee, Security Interest or right to receive money;
- (b) in reduction of its liability under this document, raise a defence, set off or counterclaim against the Secured Party or claim a set off or make a counterclaim against the Secured Party; or
- (c) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any document or agreement to which the Secured Party is a party.



### 13.3 **No marshalling**

The Secured Party is not under any obligation to marshal or appropriate in favour of the Grantor or to exercise, apply, perfect or recover any Security Interest that the Secured Party holds at any time or any funds or property that the Secured Party may be entitled to receive or have a claim on.

### 13.4 **Effect of Insolvency Event**

- (a) If an Insolvency Event has occurred in relation to the Grantor, any amount paid by the Grantor (**relevant payment**) will only be applied against any Secured Money if:
  - (i) the Secured Party forms the opinion in good faith (which will be conclusively binding on the Grantor) that it will not be required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors; or
  - (ii) a final judgment is given by a court of competent jurisdiction in favour of the Secured Party that it is not required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors.
- (b) If an amount is applied against any Secured Money and the Secured Party pays or determines that it is obliged to pay the relevant amount to any person under any law relating to bankruptcy, winding up or the protection of creditors:
  - (i) the Secured Party's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made; and
  - (ii) the Grantor must immediately do anything (including the signing of documents) required by the Secured Party to restore to the Secured Party any Guarantee or Security Interest to which it was entitled immediately before that application or the payment or transaction giving rise to it.
- (c) Any discharge or release between the Secured Party and the Grantor is subject to reinstatement of the Secured Party's rights under this subclause.

### 14. **RECOVERY OF GST**

- (a) Unless otherwise indicated all amounts referred to in this document are exclusive of GST.
- (b) If the Secured Party makes a taxable supply under or in connection with this document for consideration that is exclusive of GST, the Grantor must:
  - (i) pay to the Secured Party an amount equal to any GST for which the Secured Party is liable in relation to that supply; and
  - (ii) make that payment as and when the consideration or part of it must be paid or provided.
- (c) If requested by the Grantor, the Secured Party must issue a tax invoice for a taxable supply to the person to whom it made the supply.
- (d) The Grantor's obligation to reimburse the Secured Party for an amount paid or payable to a third party (including an obligation to pay the Secured Party's or another party's legal costs) includes GST on the amount paid or payable to the third party except to the extent that the Secured Party is entitled to an input tax credit for that

GST. Unless notified otherwise by the Secured Party, the Grantor must assume that the Secured Party is not entitled to any input tax credit for that GST.

## **15. INDEMNITIES**

### **15.1 General indemnities**

The Grantor must indemnify the Secured Party against, and must pay the Secured Party on demand the amount of, all losses (including loss of profit), liabilities, costs, expenses and Taxes incurred in connection with each of the following:

- (a) any Secured Money being paid or becoming due for payment other than on its due date, or any amount required to be paid under any Transaction Document not being paid on its due date, including losses (including loss of profit), liabilities, costs, expenses and Taxes incurred because of:
  - (i) the cancellation, termination, unwinding or alteration of any swap or other arrangement made by the Secured Party to fund the Secured Money or other amount ; or
  - (ii) any liquidation or re-employment of deposits or other funds acquired by the Secured Party to fund the Secured Money or other amount;
- (b) the preparation, negotiation, execution, stamping and registration of the Transaction Documents and the satisfaction of any conditions precedent;
- (c) the transactions that the Transaction Documents contemplate;
- (d) any amendment to, or any consent, approval, waiver, release or discharge of or under, a Transaction Document;
- (e) any Event of Default;
- (f) the administration, and any actual or attempted preservation or enforcement, of any rights under the Transaction Documents;
- (g) an enquiry by a Government Agency involving the Grantor; and
- (h) any action taken by the Secured Party under or in relation to the PPSA, including any registration, or any response to an amendment demand or a request under section 275 of the PPSA,

including legal expenses on a full indemnity basis, the Secured Party's internal administration and legal costs at the rate and on the basis determined by the Secured Party and expenses incurred by the Secured Party in engaging consultants.

### **15.2 Indemnity for exercise of rights or proceedings**

To the extent permitted by law, the Grantor must indemnify each of the Secured Party, each Authorised Representative and agent of the Secured Party, each Receiver and Attorney of the Grantor and any other person appointed under this document or the Corporations Act by or on behalf of the Secured Party as secured party under this document against, and must pay each of them on demand the amount of all losses, liabilities, costs, expenses and Taxes that they each incur:

- (a) (directly or indirectly) in the exercise or attempted exercise of any of the powers, rights, discretions or remedies (express or implied) vested in them under this document or the Corporations Act; and

- (b) in connection with all proceedings, expenses, claims and demands in relation to anything done or omitted in any way relating to Secured Property and the Featherweight Secured Property,

including legal expenses on a full indemnity basis and expenses incurred in engaging consultants except to the extent that any such losses, liabilities, costs, expenses and Taxes are a direct and foreseeable result of the fraud, gross negligence or wilful misconduct of that person.

### 15.3 **Recovery from Secured Property**

A person who is entitled to be indemnified for a loss, liability, cost, expense or Tax under clauses 15.1 or 15.2 may recover the amount to be indemnified direct from the Secured Property.

## 16. **DISCHARGE**

The Secured Party must at the request and cost of the Grantor reconvey, surrender or release any remaining Secured Property and the Featherweight Secured Property (as appropriate) to the Grantor and the Secured Property and the Featherweight Secured Property will then be discharged from this document:

- (a) when the Secured Party is satisfied that:
  - (i) all the Secured Money has been irrevocably paid and discharged in full or satisfied in accordance with this document and (without limiting this) that clause 13.4 will not later apply; and
  - (ii) no amount remains contingently payable or may become payable on the security of this document (including under an indemnity); and
- (b) on payment or retention of all expenses incurred by or payable to the Secured Party, its Authorised Representatives or any Receiver or Attorney.

Any discharge is subject to clause 13.4.

## 17. **NOTICES & DISCLOSURE**

- (a) The parties agree that the notice provisions set out in section 12(a) of the ISDA Agreement apply to this document, mutatis mutandis.
- (b) The Grantor expressly permits the Secured Party to disclose information provided by the Grantor to the Secured Party to the extent that the disclosure is expressly permitted by a Transaction Document or reasonably required to ensure the enforceability or priority of any Transaction Document. This clause does not otherwise limit or restrict any such disclosures that may otherwise be made by the Secured Party.

## 18. **AMENDMENT AND ASSIGNMENT**

### 18.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

## 18.2 **Assignment**

- (a) The Grantor may only assign, encumber, declare a trust over or otherwise deal with its rights under any Transaction Document with the written consent of the Secured Party.
- (b) The Secured Party may assign, encumber, declare a trust over or otherwise deal with its rights under any Transaction Document without the consent of the Grantor, and may disclose to any potential holder of the right, or an interest in the right, any information relating to any Transaction Document or any party to any of them.
- (c) After any disposal by the Secured Party of its rights under the Security Interest granted in clause 2.1, the Secured Party may serve a Participant Change Notice on the Grantor and the Grantor must agree to the novation of the Sponsorship Agreement to a Controlling Participant acceptable to the Secured Party.

## 19. **GENERAL**

### 19.1 **Governing law**

- (a) This document is governed by the laws of New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document.
- (c) The Grantor irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

### 19.2 **Liability for own expenses**

The Grantor is liable for its own costs and expenses in complying with this document, including where it does so at the Secured Party's request or for the Secured Party's benefit.

### 19.3 **Giving effect to this document**

- (a) The Grantor must do anything (including executing any transfer and other document, and perfecting and protecting any Security Interest intended to be created by or pursuant to this document), and must ensure that its employees and agents do anything, that the Secured Party may reasonably require to:
  - (i) give full effect to this document; or
  - (ii) more fully secure the rights, remedies and powers of the Secured Party under this document or to enable the Secured Party to exercise those rights, remedies and powers,including giving directions to any Controlling Participant in respect of the Secured Property.
- (b) The Secured Party may, at the Grantor's cost, do anything which the Grantor should have done under this document if the Grantor does not do so promptly or, if in the Secured Party's opinion, the Grantor does not do so properly.

#### 19.4 **Authority to register and waiver of right to receive verification statements**

The Grantor acknowledges that the Secured Party may, at the Grantor's cost, register one or more financing statements in relation to its Security Interest. If permitted by the PPSA, the Grantor waives its right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.

#### 19.5 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

#### 19.6 **Operation of this document**

- (a) Subject to clause 19.6(b), the Transaction Documents contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and has no further effect.
- (b) Any right that the Secured Party may have under the Transaction Documents is in addition to, and does not replace or limit, any other right that the Secured Party may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

#### 19.7 **Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) The Secured Party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.
- (c) If a provision of this document is expressed to:
  - (i) indemnify;
  - (ii) exclude or limit any liability of; or
  - (iii) otherwise benefit,

a person who is not a party to this document, the Grantor agrees that the Secured Party holds the benefit of that indemnity, exclusion, limitation or other benefit for that person and may enforce this document on their behalf and for their benefit.

#### 19.8 **Consents**

Where this document contemplates that the Secured Party may agree or consent to something (however it is described), the Secured Party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

**19.9 Statements by Secured Party**

A statement by an Authorised Representative of the Secured Party on any matter relating to any Transaction Document (including any amount owing by the Grantor) is conclusive unless clearly wrong on its face.

**19.10 Set-off**

If an Event of Default occurs and is continuing, the Secured Party, without notice to the Grantor, may combine any account that the Grantor holds at any branch or office (in Australia or elsewhere) of the Secured Party with, or set off any amount in any currency that is or may become owing in any currency by the Secured Party to the Grantor against, any amount owing by the Grantor to the Secured Party under the Transaction Documents. For this purpose the Secured Party may:

- (a) change the terms (including the repayment date) of any account or other payment obligation between the parties;
- (b) convert amounts into different currencies in accordance with the Secured Party's usual practice; and
- (c) do anything (including execute any document) in the name of the Grantor that the Secured Party considers necessary or desirable.

This subclause overrides any other document or agreement to the contrary.

**19.11 No merger**

Nothing in this document merges with any other Security Interest, or any Guarantee, judgment or other right or remedy, that the Secured Party may hold at any time.

**19.12 Exclusion of contrary legislation**

Any legislation that affects an obligation of the Grantor in a manner that is adverse to the interests of the Secured Party, or adversely affects the exercise by the Secured Party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

**19.13 Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment or fax constitutes an effective mode of delivery.

**19.14 Execution by fewer than all parties**

This document binds the Grantor even if the Secured Party does not execute or only subsequently executes this document.

**19.15 Contractual recognition of bail-in**

- (a) Notwithstanding any other term of any Transaction Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Transaction Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (b) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (c) a variation of any term of any Transaction Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## **SCHEDULE 1**

### **Initial Securities**

#### **1. CHESS SECURITIES**

Name and ABN/ACN/ARBN/registration number of each Issuer:

1. Atlas Arteria Limited (ACN 141 075 201); and
2. Atlas Arteria International Limited (Registration No. 43828).

Description of Marketable Securities: Atlas Arteria stapled securities comprising one fully paid ordinary share in Atlas Arteria Limited (ACN 141 075 201) and one fully paid ordinary share in Atlas Arteria International Limited (Registration No. 43828).

Number of Marketable Securities: all such Marketable Securities of the Issuer held by the Grantor as at the applicable Initial Sale Settlement Date (as defined in the Confirmation Letter).

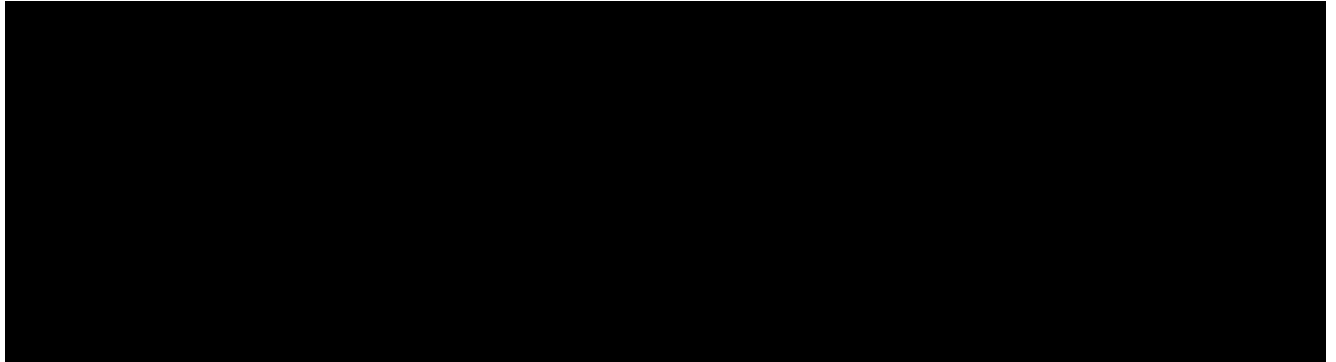
Holder Identification Number: X0111600457



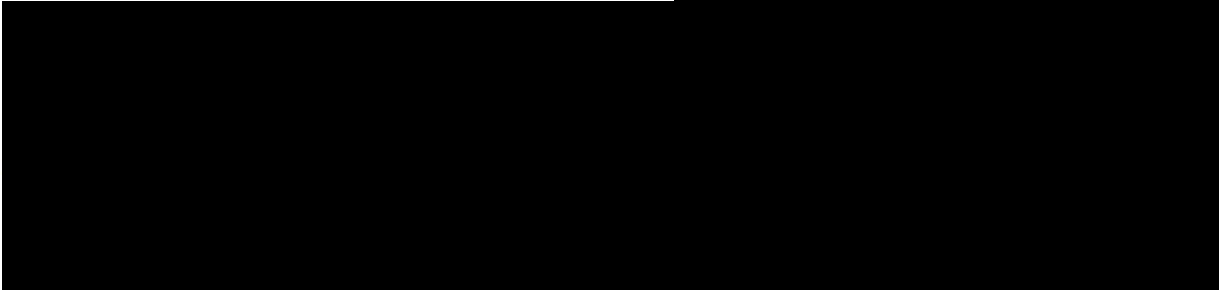
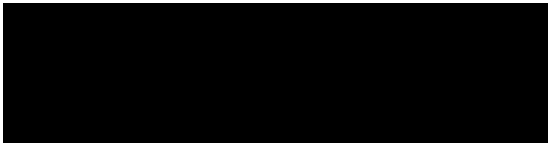
**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**Executed** by **Diamond Infraco 1 Pty Ltd** in  
accordance with section 127 of the *Corporations Act*  
*2001* (Cth):



**SIGNED, SEALED AND DELIVERED** by  
**NOMURA INTERNATIONAL PLC** in the  
presence of:





# Participant Sponsorship Agreement

Diamond Infraco 1 Pty Ltd  
ACN 657 874 363

Nomura International plc  
ARBN 605 715 884

Instinet Australia Pty Limited  
ACN 131 253 686

Project Canal II

7 June 2022

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**THIS AGREEMENT** is made on

7 June 2022

**BETWEEN:**

- (1) **Diamond Infraco 1 Pty Ltd** ACN 657 874 363 whose registered office is at Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia (the **Participant Sponsored Holder**);
- (2) **Nomura International plc** ARBN 605 715 884 (the **Secured Party**); and
- (3) **Instinet Australia Pty Limited** ACN 131 253 686 of Level 41, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 (the **Participant**).

**RECITALS**

- (A) The Participant Sponsored Holder has entered into the Security Documents with the Secured Party.
- (B) The Participant Sponsored Holder wishes to appoint the Participant, upon the terms and conditions contained in this document, as the Controlling Participant for the Financial Products specified in the Schedule and for any other Financial Products which the Secured Party notifies the Participant from time to time are subject to the Security Documents.

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the ASX Settlement rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Settlement, as amended from time to time.

**ASX Clear** means ASX Clear Pty Limited ABN 48 001 314 503.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Prior Agreement means the Sponsorship Agreement** dated on or about 2 June 2022 between the Participant and the Participant Sponsored Holder.

**Security Document** means the "Specific Security Deed" dated on or about the date of this document between the Participant Sponsored Holder and the Secured Party.

1.2 **Definitions in ASX Settlement Operating Rules**

Any term used in this document which is defined in the ASX Settlement Operating Rules has the meaning given in the ASX Settlement Operating Rules.

If the Participant Sponsored Holder requires a copy of these definitions, the Participant will supply them on request.

1.3 **Limited Recourse**

Paragraph 7 of Annex I to the document entitled 'Fully Funded Cash Settled Total Return Swap Transaction' dated 8 April 2022 as amended and restated on or about the date of this

Deed between the Secured Party and the Grantor applies to this Deed as if it was extracted in full with any necessary amendments.

#### 1.4 **Supersedes Prior Agreement**

The parties agree that this Agreement supersedes and replaces the Prior Agreement, and from the date of this Agreement the Prior Agreement has no further effect.

### 2. **MANDATORY PROVISIONS**

#### 2.1 **Appointment as Controlling Participant**

The Participant Sponsored Holder appoints the Participant as its Controlling Participant upon the terms of this document and the ASX Settlement Operating Rules in relation to those Approved Financial Products which are subject to the Security Document at any time including those Financial Products described in the Schedule.

#### 2.2 **Participant Rights**

- (a) Where the Participant Sponsored Holder authorises the Participant to buy Financial Products, the Participant Sponsored Holder will pay for those Financial Products within three Business Days of the date of purchase.
- (b) Subject to clause 2.2(c), the Participant is not obliged to Transfer Financial Products into the Participant Sponsored Holding, where payment for those Financial Products has not been received, until payment is received.
- (c) Where a contract for the purchase of Financial Products remains unpaid, after the Participant has made a demand of the Participant Sponsored Holder to pay for the Financial Products, the Participant may, subject to clause 11.1, sell those Financial Products that are the subject of that contract at the Participant Sponsored Holder's risk and expense and that expense shall include brokerage and stamp duty.
- (d) Where the Participant claims that an amount lawfully owed to it has not been paid by the Participant Sponsored Holder, the Participant has the right to refuse to comply with the Participant Sponsored Holder's Withdrawal Instructions, but only to the extent necessary to retain Financial Products of the minimum value held in a Participant Sponsored Holding (where the minimum value is equal to 120% of the current market value of the amount claimed).

#### 2.3 **Participant Sponsored Holder's Rights**

- (a) Subject to clauses 2.2(c) and 2.2(d) and to clause 11.1, the Participant will initiate any Transfer, Conversion or other action necessary to give effect to Withdrawal Instructions within the time required by the ASX Settlement Operating Rules.
- (b) Except in accordance with clause 11.1, the Participant will not initiate any Transfer or Conversion into or out of the Participant Sponsored Holding without the express authority of the Participant Sponsored Holder.

#### 2.4 **Regulatory regime**

The Participant Sponsored Holder acknowledges that:

- (a) the regulatory regime which applies to the Participant is the regime established under the Corporations Act and Corporations Regulations, and rules of the Australian Securities Exchange and the Australian Securities and Investment Commission, including the ASIC Market Integrity Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules;

- (b) information about the status of the Participant (as a financial services licensee and a Participant) can be obtained from the Australian Securities and Investments Commission, the Australian Securities Exchange, ASX Clear and ASX Settlement; and
- (c) the Participant Sponsored Holder may lodge a complaint against the Participant or any claim for compensation with the Australian Securities and Investments Commission, Australian Stock Exchange Limited, Financial Industry Complaints Service or Exchange Guarantee Corporation Limited (National Guarantee Fund).

## 2.5 **Claims for compensation**

- (a) With respect to compensation arrangements applying to the Participant Sponsored Holder, the Participant will rely, to the extent possible, on the cover which it has under the professional indemnity insurance policy relating to its activities as an Australian Financial Services licensee and as a Participant of the Australian Securities Exchange.
- (b) If the Participant breaches a provision of this document and the Participant Sponsored Holder makes a claim for compensation pursuant to that breach, the ability of the Participant to satisfy that claim will depend on the financial circumstances of the Participant.
- (c) If a breach by a Participant of a provision of this document falls within the circumstances specified under Part 7.5, Division 4 of the Corporations Regulations, a Participant Sponsored Holder may make a claim on the National Guarantee Fund for compensation. (For more information on the circumstances in which a Participant Sponsored Holder may make a claim on the National Guarantee Fund or for information on the National Guarantee Fund generally, contact the Securities Exchange Guarantee Corporation Limited).

## 3. **SUPPLY OF INFORMATION**

The Participant Sponsored Holder shall supply all information and supporting documentation which is reasonably required to permit the Participant to comply with the registration requirements, as are in force from time to time, under the ASX Settlement Operating Rules.

## 4. **EXCHANGE TRADED OPTIONS, PLEDGING AND SUB-POSITIONS**

### 4.1 **Cover for positions in options market**

Where the Participant Sponsored Holder, with the consent of the Secured Party, arranges with ASX Clear to lodge Financial Products in a Participant Sponsored Holding as cover for positions in the Australian Options Market and the Participant Sponsored Holder informs the Participant of the arrangement, the Participant Sponsored Holder and the Secured Party authorise the Participant to take whatever action is reasonably required by ASX Clear in accordance with the ASX Settlement Operating Rules to give effect to that arrangement.

### 4.2 **Giving effect to interests in Financial Products**

In relation to the Security Documents of the Financial Products in the Participant Sponsored Holding, the Participant Sponsored Holder authorises the Participant to take whatever action is reasonably required by the Secured Party in accordance with the ASX Settlement Operating Rules (including any actions specified in clause 11.1) to give effect to that arrangement.



#### 4.3 **Sub-positions**

The Participant Sponsored Holder acknowledges that where, in accordance with this document and/or the Participant Sponsored Holder's instructions, the Participant initiates any action which has the effect of creating a sub-position over financial products in the Participant Sponsored Holding, the right of the Participant Sponsored Holder to transfer, convert or otherwise deal with those financial products is restricted in accordance with the terms of the ASX Settlement Operating Rules related to sub-positions.

#### 4.4 **Interest of ASX Clear**

Nothing in this document operates to override any interest of ASX Clear in the Financial Products.

#### 5. **FEES**

[Not used.]

#### 6. **MANDATORY NOTIFICATIONS AND ACKNOWLEDGMENTS**

##### 6.1 **Responsibility of ASX**

The Participant Sponsored Holder acknowledges that if the Participant is not a Market Participant of ASX, neither ASX nor any Related Party of ASX has any responsibility for supervising or regulating the relationship between the Participant Sponsored Holder and the Participant, other than in relation to the ASX Settlement Operating Rules relating to Sponsorship Agreements.

##### 6.2 **Claims by Participant Sponsored Holder**

The Participant Sponsored Holder acknowledges that if a Transfer is taken to be effected by the Participant under Section 9 of the ASX Settlement Operating Rules and the Source Holding for the Transfer is a Participant Sponsored Holding under the Sponsorship Agreement, then:

- (a) the Participant Sponsored Holder may not assert or claim against ASX Settlement or the relevant Issuer that the Transfer was not effected by the Participant or that the Participant was not authorised by the Participating Sponsored Holder to effect the Transfer; and
- (b) unless the Transfer is also taken to have been effected by a Market Participant of ASX or a Clearing Participant of ASX Clear, the Participant Sponsored Holder has no claim arising out of the Transfer against the National Guarantee Fund under Part 7.5, Division 4 of the Corporations Regulations.

##### 6.3 **Breach by Participant**

In the event that the Participant breaches any of the provisions of this document, the Participant Sponsored Holder may refer that breach to any regulatory authority, including ASX Settlement.

##### 6.4 **Suspension of Participant**

In the event that the Participant is suspended from participation in the Settlement Facility, subject to the assertion of an interest in Financial Products controlled by the Participant, by the liquidator, receiver, administrator or trustee of that Participant:

- (a) the Participant Sponsored Holder has the right, within 20 Business Days of ASX Settlement giving Notice of Suspension and with the written consent of the Secured

Party, to give notice to ASX Settlement requesting that any Participant Sponsored Holdings be removed either:

- (i) from the CHESS Subregister; or
  - (ii) from the control of the suspended Participant to the control of another Participant approved by the Secured Party with whom they have concluded a valid Sponsorship Agreement pursuant to Rule 12.19.10; or
- (b) where the Participant Sponsored Holder does not give notice under clause 6.4(a), ASX Settlement may, with the written consent of the Secured Party, effect a change of Controlling Participant under Rule 12.19.11 and the Participant Sponsored Holder and the Secured Party shall be deemed to have entered into a new Sponsorship Agreement with that Participant on the same terms as are contained in this document. Where a Participant Sponsored Holder is deemed to have entered into a Sponsorship Agreement, the new Participant must enter into a Sponsorship Agreement with the Participant Sponsored Holder and the Secured Party within ten Business Days of the change of Controlling Participant.

#### **6.5 Explanation of agreement**

The Participant Sponsored Holder acknowledges that before the Participant Sponsored Holder executed this document, the Participant provided the Participant Sponsored Holder with an explanation of the effect of this document and that the Participant Sponsored Holder understood the effect of this document.

#### **6.6 Death or Bankruptcy of Participant Sponsored Holder**

The Participant Sponsored Holder acknowledges that in the event of the death or Bankruptcy of the Participant Sponsored Holder, a Holder Record Lock will, subject to clause 11.1, be applied to all Participant Sponsored Holdings in accordance with the ASX Settlement Operating Rules, unless the Participant Sponsored Holder's legally appointed representative or trustee elects, with the consent of the Secured Party, to remove the Participant Sponsored Holdings from the CHESS Subregister.

#### **6.7 Continuation of agreement**

The Participant Sponsored Holder acknowledges that in the event of the death of the Participant Sponsored Holder, this Sponsorship Agreement is, subject to clause 11.1, deemed to remain in operation, in respect of the legally appointed representative authorised to administer the Participant Sponsored Holder's estate and the Secured Party, subject to the consent of the legally appointed representative, for a period of up to three calendar months after the removal of a Holder Record Lock applied pursuant to clause 7.

#### **7. [NOT USED]**

Not Used.

#### **8. CHANGE OF CONTROLLING PARTICIPANT**

##### **8.1 Participant Change Notice**

Unless the Participant Sponsored Holder and the Secured Party receive a Participant Change Notice from the Controlling Participant and the Participant Change Notice was received at least 20 Business Days prior to the date proposed in the Participant Change Notice for the change of Controlling Participant, the Participant Sponsored Holder and the Secured Party are under no obligation to agree to the change of Controlling Participant, and may choose to do any of the things set out in clauses 8.2 or 8.3.

## **8.2 Participant Sponsored Holder's right to terminate**

The Secured Party, or the Participant Sponsored Holder with the consent of the Secured Party, may choose to terminate this document by giving Withdrawal Instructions under the ASX Settlement Operating Rules to the Controlling Participant indicating whether Participant Sponsored Holder wishes to:

- (a) transfer its Participant Sponsored Holding to another Controlling Participant; or
- (b) transfer its Participant Sponsored Holding to one or more Issuer Sponsored Holdings.

## **8.3 Novation**

If the Participant Sponsored Holder with the consent of the Secured Party does not take any action to terminate this document in accordance with clause 8.2, and does not give any other instructions to the Controlling Participant which would indicate that the Participant Sponsored Holder or the Secured Party does not agree to the change of Controlling Participant then, on the Effective Date, this document will have been taken to have been novated to the new Controlling Participant and will be binding on all parties as if, on the Effective Date:

- (a) the new Controlling Participant is a party to this document in substitution for the existing Controlling Participant;
- (b) any rights of the existing Controlling Participant are transferred to the new Controlling Participant; and
- (c) the existing Controlling Participant is released by the Participant Sponsored Holder and the Secured Party from any obligations arising on or after the Effective Date.

## **8.4 Effective date of novation**

The novation in clause 8.3 will not take effect until the Participant Sponsored Holder and the Secured Party have received a notice from the new Controlling Participant confirming that the new Controlling Participant consents to acting as the Controlling Participant for the Participant Sponsored Holder and the Secured Party. The Effective Date may as a result be later than the date set out in the Participant Change Notice.

## **8.5 Implied consent**

The Participant Sponsored Holder and the Secured Party will be taken to have consented to the events referred to in clause 8.3 by the doing of any act which is consistent with the novation of this document to the new Controlling Participant (for example by giving an instruction to the new Controlling Participant), on or after the Effective Date, and such consent will be taken to be given as of the Effective Date.

## **8.6 Continuation in certain circumstances**

This document continues for the benefit of the existing Controlling Participant in respect of any rights and obligations accruing before the Effective Date and, to the extent that any law or provision of any agreement makes the novation in clause 8.3 not binding or effective on the Effective Date, then this document will continue for the benefit of the existing Controlling Participant until such time as the novation is effective, and the existing Controlling Participant will hold the benefit of this document (to the extent it relates to a Holding transferred to the new Controlling Participant) on trust for the new Controlling Participant.

## 8.7 **Transitional provisions**

Nothing in this clause 8 will prevent the completion of CHESS transactions by the existing Controlling Participant where the obligation to complete those transactions arises before the Effective Date and this document will continue to apply to the completion of those transactions, notwithstanding the novation of this document to the new Controlling Participant under this clause 8.

## 9. **TERMINATION**

### 9.1 **Termination events**

Subject to the ASX Settlement Operating Rules, this document will be terminated upon the occurrence of any of the following events:

- (a) by notice in writing from:
  - (i) the Secured Party;
  - (ii) the Participant Sponsored Holder with the consent of the Secured Party; or
  - (iii) the Participant with the consent of the Secured Party,to the other parties to this document;
- (b) upon the Participant becoming insolvent;
- (c) upon the termination or suspension of the Participant's status as a participant of ASX Settlement; or
- (d) upon the Secured Party, or the Participant Sponsored Holder with the consent of the Secured Party, giving Withdrawal Instructions under Rule 7.1.10(c) to the Controlling Participant.

### 9.2 **Effective date of termination**

Termination under clause 9.1(a) will be effective upon receipt of Notice by the other parties to this document.

### 9.3 **New Sponsorship Agreement**

Upon termination under clause 9.1(b) or 9.1(c), the Participant Sponsored Holder and the Secured Party shall immediately enter into, with a Participant approved by the Secured Party, a new Sponsorship Agreement in respect of the Participant Sponsored Holding upon substantially the same terms as are contained in this document.

## 10. **VARIATION**

Should any of the provisions in this document be inconsistent with the provisions in the ASX Settlement Operating Rules, the Participant shall, by giving the Participant Sponsored Holder and the Secured Party not less than seven Business Days written Notice, vary this document to the extent to which in the Participant's reasonable opinion is necessary to remove any inconsistency.

## 11. **RIGHTS OF SECURED PARTY**

### 11.1 **Instructions from Secured Party**

- (a) Despite anything to the contrary contained in this document, the Participant Sponsored Holder irrevocably authorises and instructs the Participant and, until the Participant receives a notification from the Secured Party under clause 11.2, the Participant agrees with the Participant Sponsored Holder and the Secured Party that the Participant must:
- (i) not comply with instructions given by the Participant Sponsored Holder in relation to any Financial Product without seeking the consent of the Secured Party;
  - (ii) deal with the Financial Products covered by this document only on the instructions, and with the consent, of the Secured Party;
  - (iii) Transfer the legal title to any of the Financial Products covered by this document upon receiving the instructions of the Secured Party;
  - (iv) issue the appropriate CHES Transfer message to ASX Settlement upon receiving the instructions of the Secured Party to receive or deliver or Transfer Financial Products covered by this document;
  - (v) in respect of any sale of Financial Products covered by this document which has been instructed or consented to by the Secured Party, remit to the Secured Party or as it may direct the proceeds of sale promptly upon receipt without any deduction other than its normal sale commission; and
  - (vi) if so instructed by the Secured Party:
    - (A) accept a takeover offer for any of the Financial Products covered by this document;
    - (B) initiate a change in the sponsorship of the Financial Products covered by this document;
    - (C) do anything else that the Secured Party request in relation to the Financial Products covered by this document,
- without reference to the Participant Sponsored Holder and irrespective of any dispute with or direction not to comply with the instructions of the Secured Party by, or the death or Bankruptcy of, the Participant Sponsored Holder.
- (b) The Participant agrees to act on the instructions of the Secured Party in relation to initiating or controlling the sending of electronic messages or other electronic communications by which the Financial Products covered by this document could be transferred or otherwise dealt with.
  - (c) The Participant Sponsored Holder agrees that it must not waive nor amend any of its rights against the Participant without the Secured Party's consent and the Participant acknowledges such agreement
  - (d) The Participant agrees to not exercise any right of set-off it has against the Participant Sponsored Holder, unless it has the consent of the Secured Party.

## 11.2 Discharge

The Secured Party undertakes that, once each of the Security Documents have been discharged in full, it will notify the Participant that this document is to be terminated.

## 11.3 Provision of Information

The Participant must, upon the request of the Participant Sponsored Holder (and at the cost of the Participant Sponsored Holder) or the Secured Party obtain and provide to the Participant Sponsored Holder or (as the case may require) the Secured Party statements of holding balances and any other information which the Participant is reasonably able to obtain in relation to the Financial Products covered by this document from ASX Settlement, any relevant issuers or other persons.

## 12. EXECUTED AGREEMENT

The Participant Sponsored Holder may request a copy of this document. Upon request, the Participant must provide a copy of this document to the Participant Sponsored Holder in accordance with the ASX Settlement Operating Rules.

## 13. NOTICES

- (a) A notice, consent or other communication under this document is only effective if it is sent by email or it is in writing, signed and handed personally to the addressee, left at the addressee's address or sent to the addressee by mail. If it is handed personally to the addressee, it is taken to have been received when actually received by the addressee. If it is delivered, it is taken to have been received when it has been left at the addressee's address. If it is sent by mail, it is taken to have been received three working days after it is posted. If it is sent by email, it is taken to have been received on the first to occur of the following:
  - (i) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addresses, the sender receives an automatic notification that the e-mail has not been received (other than an out of office greeting for the named addressee) and it receives the notification before 2 hours after the last to occur (for all addresses) of:
    - (A) dispatch if in business hours in the city of the address; or
    - (B) if not, the next opening of business in such city;
  - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
  - (iii) the email being available to be read at one of the email addresses specified by the recipient.
- (b) A person's address and email are those set out below, or as the person notifies the sender:

### Participant Sponsored Holder:

Address: Level 29, 2 Lonsdale Street, Melbourne, VIC 3000, Australia

Email:



Attention:

With a copy to the email address of the Secured Party below.

**Secured Party:**

Address: 10th Floor, 1 Angel Lane, London EC4R 3AB, United Kingdom

Email:

Attention: Transaction Legal

with a copy to:

Address: Nomura International (Hong Kong) Limited  
c/o 30/F Two International Finance Centre  
8 Finance Street, Central, Hong Kong

Email:

Attention: AeJ Equity Solutions / Transaction Legal Department /

**Participant:**

Address: Level 41, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW  
2000

Email:

Attention:

with a copy of instructions and any notices to:

Address: Level 41, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW  
2000

Email:

Attention:

- (c) The Participant and the Participant Sponsored Holder must copy the Secured Party on each notice, consent or other communication sent under this document.

14. **LAW AND JURISDICTION**

This document shall be subject to the laws in force in New South Wales and the parties agree that any legal action or proceedings in relation to this document shall be brought in

the courts of New South Wales and the parties hereby accept generally and unconditionally the jurisdiction of the aforementioned courts.

15. **TRANSACTION DOCUMENT**

This document is a Transaction Document (as defined in the Security Document).

16. **CONTRACTUAL RECOGNITION OF BAIL-IN**

- (a) Notwithstanding any other term of any Transaction Document (as defined in the Security Document) or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Transaction Documents (as defined in the Security Document) or this document may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
- (b) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (c) a variation of any term of any Transaction Document (as defined in the Security Document) to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

In this clause, the following definitions apply.

**Bail-In Action** means the exercise of any Write-down and Conversion Powers.

**Bail-In Legislation** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to the United Kingdom, the UK Bail-In Legislation.

**EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**EU Bail-In Legislation Schedule** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers.

**UK Bail-In Legislation** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**Write-down and Conversion Powers** means:



- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (d) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

## **SCHEDULE 1**

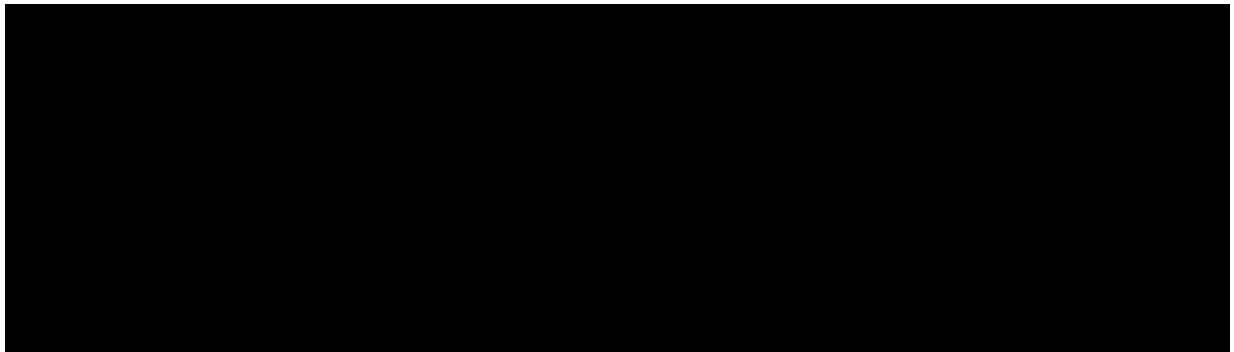
### **Financial products initially covered by this document**

<b>Financial Product</b>	<b>Number</b>	<b>HIN</b>
Certain securities to be notified by the Participant Sponsored Holder to the Participant and the Secured Party on or around the date of this document.	All such Financial Products owned by the Participant Sponsored Holder	To be notified by the Participant Sponsored Holder to the Participant and the Secured Party on or around the date of this document.

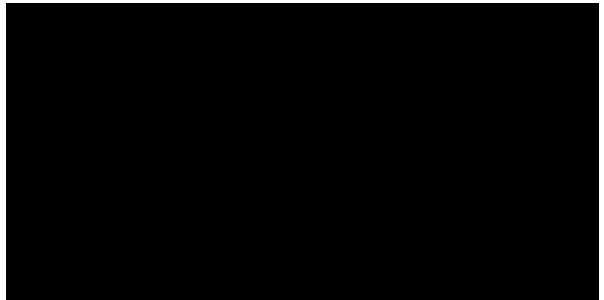
**EXECUTED** as an agreement.

**Executed by Diamond Infracore 1 Pty Ltd**

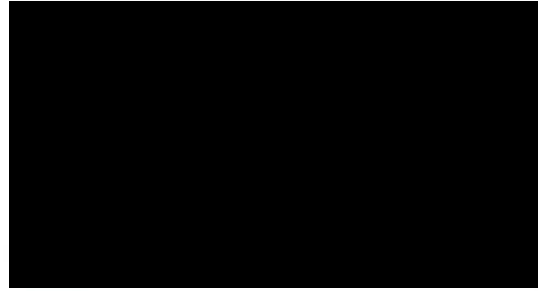
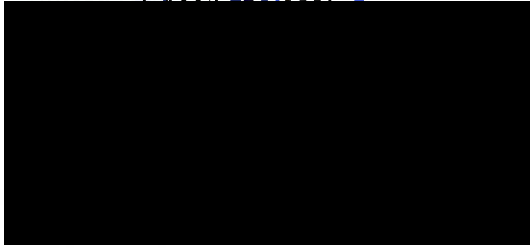
ACN 657 874 363 in accordance with  
section 127 of the *Corporations Act 2001*  
(Cth):



**EXECUTED by NOMURA  
INTERNATIONAL PLC**



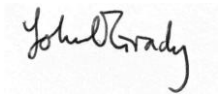
**EXECUTED** by **Instinet Australia Pty**  
**Limited** ACN 131 253 686;



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**Annexure "D" to Form 603 – IFM Group**

This is Annexure "D" of 2 pages referred to in Form 603 signed by me and dated 8 June 2022.

A handwritten signature in black ink, reading "John O'Grady", is centered within a light gray rectangular box.

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John O'Grady, Company Secretary (Diamond Infracore 1 Pty Ltd)

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**IFM Group**

No.	Entity	Country of incorporation	ACN/ARSN	Registered Address
1	INDUSTRY SUPER HOLDINGS PTY LTD	Australia	119748 060	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
2	IFM HOLDINGS PTY LTD	Australia	135 448 225	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
3	IFM INVESTORS PTY LTD	Australia	107 247 727	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
4	IFM FIDUCIARY NO. 2 PTY LTD	Australia	158 365 505	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
5	IFM FIDUCIARY PTY LTD	Australia	135 450 618	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
6	IFM INVESTORS (NOMINEES) LIMITED	Australia	003 969 891	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
7	INDUSTRY FUND SERVICES LIMITED	Australia	007 016 195	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
8	INDUSTRY FUNDS INVESTMENTS LTD	Australia	006 883 227	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
9	SUPER MEMBER INVESTMENTS LIMITED	Australia	095 974 100	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
10	IFS INSURANCE SOLUTIONS PTY LTD	Australia	070 588 108	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
11	INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	Australia	073 931 843	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
12	INDUSTRY FUND FINANCIAL SERVICES PTY LTD	Australia	073 331 414	L22, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
13	INDUSTRY SUPER AUSTRALIA PTY LTD	Australia	158 563 270	L39 Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
14	THE NEW DAILY PTY LTD	Australia	153 137 243	L39 Casselden 2 Lonsdale Street, Melbourne, VIC 3000
15	SBLB PTY LTD	Australia	073 931 790	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
16	IFM INVESTORS (JAPAN) PTY LTD	Australia	166 271 889	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
17	IFM INVESTORS (JAPAN), LLC	Japan	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
18	IFM INVESTORS (KOREA) PTY LTD	Australia	618 285 126	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
19	IFM INVESTORS (HK) LTD	Hong Kong	N/A	34/F Jardine House, 1 Connaught Place, Central, Hong Kong
20	IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	Canada	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036, USA
21	IFM INVESTORS (US), LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
22	IFM INVESTORS (SWITZERLAND) GMBH	Switzerland	N/A	3rd Floor, Börsenstrasse 18, 8001 Zurich
23	IFM INVESTORS (NETHERLANDS) B.V.	Netherlands	N/A	Strawinskylaan 3051 Atrium Building 4 <sup>th</sup> Floor, 1077 ZX Amsterdam
24	IFM ASIA-PAC DEBT FUND GP S.a.r.l	Luxembourg	N/A	6C rue Gabriel Lippmann, 5365 Munsbach
25	IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
26	IFM INVESTORS (UK) LTD	UK	N/A	Level 8, 2 London Wall Place, London EC2Y 5AU
27	IFM (US) SECURITIES, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
28	IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
29	IFM INVESTORS (US) ADVISOR, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 10036
30	IFM GLOBAL INFRASTRUCTURE (US 2) GP, LLC	USA	N/A	114 West 47th Street, 19th Floor, New York, NY, 1003
31	IFM GROWTH PARTNERS GP PTY LTD	Australia	638 099 662	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
32	IFM GROWTH PARTNERS SERVICES A PTY LTD	Australia	644 685 665	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
33	IFM GROWTH PARTNERS SERVICES B PTY LTD	Australia	644 684 444	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000

No.	Entity	Country of incorporation	ACN/ARSN	Registered Address
34	DIAMOND INFRACO 1 PTY LTD	Australia	657 874 363	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
35	DIAMOND INFRACO 2 PTY LTD	Australia	657 873 811	L29, Casselden, 2 Lonsdale Street, Melbourne, VIC 3000
36	CONYERS TRUST COMPANY (CAYMAN) LIMITED AS THE TRUSTEE OF IFM GLOBAL INFRASTRUCTURE FUND	Cayman Islands		Level 2, Cricket Square, 171 Elgin Avenue, 1111 George Town, Grand Cayman KY1-Cayman Islands