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# **MASTER AGREEMENT** **FOREIGN EXCHANGE AND** **DERIVATIVE TRANSACTIONS**

National Australia Bank Limited

June 2019

# AGREEMENT

## Master Agreement for Foreign Exchange and Derivative Transactions

### \*Instructions for use

1. This Master Agreement may only be used as an alternative to an ISDA Master Agreement for foreign exchange, commodity and derivative transactions.
2. The following details are to be inserted:
  - name, ABN (if any) and address of the customer on page 3;
  - if the customer is a trustee, the name of the trustee, the trust and date of the trust deed on page 3; and
  - the name of the customer in the relevant execution block on page 21.
3. This Master Agreement is not to be used by any entity defined as a Financial Institution.
4. Drafting notes are indicated by \* followed by bold italics text and should be deleted before executing this Master Agreement.

### \*Important notice

This Master Agreement has been prepared as a precedent document. It is current at 24 June 2019 and should be regularly reviewed. It is designed and intended for use as a complete document. You should not vary any part of it (including format, print type and font size) or its legality and enforceability may be affected. You should prepare it for completion in accordance with the instructions above to reflect the circumstances of the particular transaction. It is your responsibility to ensure that this document is appropriate for, and is reviewed and amended to reflect, the requirements and instructions associated with each particular transaction.

# MASTER AGREEMENT

<b>Date</b>	Dated the date specified on the signing page of this agreement.	
<b>Between the parties</b>		
<b>NAB</b>	National Australia Bank Limited ABN 12 004 044 937 of 800 Bourke Street Melbourne VIC 3000 (we or us)	[Address]
<b>Customer</b>	[Customer's name]	
	[Customer's ABN/ACN]	
	Of	
	[Customer's address]	
	[in its personal capacity and in its capacity as trustee of _____	*Include if the customer is acting as trustee of a trust [Name of trust]
	(Trust) constituted by trust deed dated _____	[Date]
	(Trust Deed).]	*Include if the customer is a professional trustee acting as trustee of a trust
	[in its capacity as trustee of _____	[Name of trust]
	(Trust) constituted by trust deed dated _____	[Date]
	(Trust Deed) as an "Independent Trustee".] (you)	
	_____	Customer's email address will be in schedule 2

**Warning**

The transactions governed by this Master Agreement are foreign currency, commodities or derivative transactions. Foreign currency, commodity and derivative transactions involve the risk of loss from various events, including movements in exchange rates or commodity prices. You should not enter these transactions if you do not understand the risks.

This document does not constitute advice and has been prepared without taking into account your objectives, financial situation or needs. Before entering into this document, National Australia Bank Limited (NAB) recommends that you consider whether it is appropriate for your circumstances and seek independent legal and financial advice. For further information call 1800 307 827.

NAB recommends that you consider the Product Disclosure Statement or other disclosure document, available from NAB, before making any decisions regarding the products available under this Master Agreement. Any such product is issued by NAB. It is your responsibility to monitor your transactions and NAB makes no recommendation as to the suitability of your transactions to your needs. NAB will not be liable for your losses in connection with any transactions under this Master Agreement in any circumstances.

# 1. DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
<b>APRA</b>	Australian Prudential Regulation Authority
<b>Authorised Person</b>	any person that is validly authorised by you under clause 11.2 to enter and settle Transactions and receive Confirmations on your behalf.
<b>Banking Code</b>	means the Banking Code of Practice, but before 1 July 2019 refers to the Code of Banking Practice (2013 version).
<b>Bankrupt</b>	has the meaning given to it in the Bankruptcy Act 1966 (Cth).
<b>Business Day</b>	a day other than a Saturday or Sunday on which banks are open for normal banking business in the place(s) specified in the Schedule 1, Standard Terms for Confirmations. If no place is specified the relevant place will be Sydney.
<b>Confirmation</b>	a document (including in electronic form) sent by us confirming the details of any Transaction.
<b>Event of Default</b>	any of the events referred to in clause 7.1, and any event or circumstance that with notice, time or the fulfilment of any condition may constitute any of the events referred to in clause 7.1.
<b>Financial Institution</b>	has the meaning given to it under APRA Prudential Standard CPS 226 as amended, supplemented or revised from time to time.
<b>Guarantor</b>	any person that gives us a Guarantee (including an indemnity or surety) and/or Security for your obligations under this Master Agreement and Guarantee means that guarantee or Security.
<b>Insolvent</b>	includes being unable to pay debts as they fall due, insolvent (as defined in the Corporations Act 2001 (Cth)), bankrupt, in receivership, subject to statutory management, under administration or reconstruction, in liquidation, deregistered, wound up, dissolved, or subject to any arrangement or assignment for the benefit of creditors or compromise or composition with creditors.
<b>NAB</b>	National Australia Bank Limited ABN 12 004 044 937, its subsidiary companies or its related group companies.
<b>NAB Connect</b>	means the electronic platform designed for use by NAB for its business customers and governed by various terms and conditions set out at <a href="http://www.nab.com.au/business/online-banking/nab-connect/nab-connect-terms-and-conditions">www.nab.com.au/business/online-banking/nab-connect/nab-connect-terms-and-conditions</a> , as amended from time to time.
<b>person</b>	includes an individual, a firm, partnership, a body corporate, an unincorporated association or an authority.
<b>Security</b>	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” under section 12(1) and (2) of the Personal Property Securities Act 2009 (Cth)),
<b>Transaction</b>	an individual foreign exchange, commodity or derivative transaction entered into by you under the terms of this Master Agreement or that you and we agree is a transaction for the purpose of this Master Agreement.
<b>Trust</b>	any trust named at the beginning of this document as “Customer”.
<b>Trust Deed</b>	the trust deed under which the Trust was established, referred to at the beginning of this document.
<b>we or us</b>	NAB and its successors and assigns.
<b>you</b>	the person or persons named at the beginning of this document as “Customer”, including your successors and assigns.

### 1.2 Interpretation

In this Master Agreement, unless the context requires otherwise:

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

### 1.3 Two or more Customers

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

## 2. SCOPE OF MASTER AGREEMENT

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

## 3. ENTERING, VARYING AND TERMINATING TRANSACTIONS

### 3.1 Entering Transactions

- a. We are not obliged to enter into any Transaction under this Agreement and shall not enter into a Transaction unless we receive each document, information, or anything else that we require as a condition to the entry into a transaction (in form and substance satisfactory to us).
- b. You may request a Transaction by telephone, or by any other means approved by us, by providing the information that we require.
- c. You and we are legally bound by a Transaction from the time the Transaction is agreed between us.
- d. We will confirm the terms of a Transaction in a Confirmation that we make available to you in accordance with clause 10. You are bound by the terms of the Transaction as expressed in the Confirmation unless you notify us of an error within three Business Days of receiving it. The Transaction will be valid even if we fail to send a Confirmation or it contains errors.

### 3.2 Varying and Terminating Transactions

- a. You may request an:
  1. extension, termination, cancellation or early settlement of a Transaction (in whole or in part); or
  2. a variation to other terms of a Transaction.
- b. If we agree, at our discretion, to:
  1. extend, early settle or adjust the terms (including the notional amount) of the Transaction, then we will adjust the payment amounts and time for payment to reflect the changes in the Transaction, the cost to us in making the changes and if required stipulate additional conditions; or
  2. terminate, then we will calculate in good faith the mark-to-market value of the Transaction (using market rates on our side of the spread) having regard to what we determine to be the value for another party to take over your rights and

obligations under the terminated Transaction, had it not been terminated. If the value of the mark-to-market calculation is positive, you must pay us an amount equal to that positive sum and if the value is expressed as a negative number, we must pay you, subject to clause 11.3 (Setoff), the value of that negative number. We will inform you of the settlement or adjustment amount as soon as practicable after making those calculations. Payments due under this clause must be made on the date specified in that notice (for a termination or early settlement and if no such date is specified, then than two Business Days after we serve that notice).

## 4. PAYMENTS, DELIVERIES AND NETTING

- a. You and we must make the payments required under each Transaction (including any agreed premium that may apply to a Transaction), by the time and in the manner agreed, or if it has not been agreed, as we nominate for good value. The amount and the currency of the payments will depend on the terms of each Transaction.
- b. Where settlement is required to be by delivery, delivery must be made so that it is received on the due date in the manner specified in the relevant Confirmation, or otherwise agreed.
- c. All payments must be made in cleared transferable funds and the amount of each payment made by you must be the full amount without any withholding, deduction, set-off or counterclaim except as allowed by clause 4(e) or as required by law. If you or we are required by law to make any withholding or deduction, then the amount payable by the payer will be increased so that, after the withholding or deduction, the payee receives and retains, free from liability, an amount equal to the amount the payee would have received if the deduction or withholding had not been made.
- d. Our obligation to make a payment to you referred to in clause 4(a) or delivery in 4(b) is subject to the conditions precedent that: (1) no Event of Default has occurred and is continuing; (2) no early termination of the Transaction has occurred; and (3) each of the other conditions in clause 4(c) have been complied with.
- e. If on any day amounts would otherwise be payable:
  1. in the same currency; and
  2. in respect to the same Transaction (or if we elect, more than one Transaction)

by each party to the other then, on such date, each party's obligation to make payment of any such amount will automatically be satisfied and discharged, and shall be replaced by an obligation on the party who owes the larger amount (after comparing the aggregating payments due by that party on that date to the aggregated amounts due by the other party) to the extent that it exceeds the amount due by the other party.

## 5. REPRESENTATIONS AND WARRANTIES

### 5.1 Customer representations and warranties

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

- a. you have the full legal capacity and power to enter into, and perform your obligations under this Master Agreement, each Transaction and any Guarantee;
- b. all resolutions, consents and other approvals required to have been obtained by you in respect of this Master Agreement and each Transaction have been obtained and are in full force and effect and all conditions of the approvals have been complied with;
- c. this Master Agreement, each Transaction and any Guarantee, once entered into, will be valid, legally binding and enforceable against you in accordance with their terms;
- d. you enter into this Master Agreement and each Transaction as a principal and not as a trustee, partner or agent, unless you have provided us with details of the trust, partnership or agency;
- e. you enter into this Master Agreement and each Transaction without violating any laws or other agreements by which you are bound and, if you are a company, your constituent documents;
- f. no Event of Default has occurred and remains unremedied or will result from your entry into, or performance of your obligations under this Master Agreement, a Transaction or Guarantee;
- g. all information provided to us at any time in connection with this Master Agreement, a Transaction or Guarantee was true and accurate in all material respects and not misleading as at the date on which it was provided (whether by omission of facts known to you or otherwise) and you have not withheld any information that might have caused us not to enter into this Master Agreement or a Transaction;

- h. you have not relied on any statements or representations made by us in entering into this Master Agreement, a Transaction or any Guarantee;
- i. you have taken such independent financial, legal and taxation advice as you think fit prior to entering into this Master Agreement, each Transaction and any Guarantee and you accept and understand the terms and conditions and risks of the Transaction and have relied upon your own judgement or that of your financial, legal and taxation advisers in deciding whether to enter into this Master Agreement, each Transaction and any Guarantee.

### 5.2 Trustee representations and warranties

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

- a. the Trust has been duly constituted and is validly existing and the Trust Deed is valid and enforceable;
- b. you have been validly appointed as trustee of the Trust and are the only trustee of the Trust and no action has been taken or proposed to remove you as trustee or to appoint additional or alternative trustees;
- c. you have the power and authority to enter into and perform your obligations under this Master Agreement, each Transaction and any Guarantee;
- d. all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed in relation to the execution and performance of this Master Agreement, each Transaction and any Guarantee;
- e. your entering into, and performing your obligations under this Master Agreement, a Transaction and any Guarantee does not breach the Trust Deed;
- f. no property of the Trust has been re-settled by you or set aside or transferred to any other trust or trusts by you other than in accordance with the terms of the Trust Deed;
- g. you are not in default under the Trust Deed nor have acted in a way that is inconsistent with your obligation as trustee, where the default or action would, or might reasonably be expected to, affect your recourse to the assets of the trust, the enforceability of this Agreement, a Transaction or any Guarantee;

- h. the Trust has not been terminated, nor has any event which would give rise to the winding up of the Trust occurred;
- i. this Master Agreement and each Transaction is for the benefit of the Trust and its beneficiaries; and
- j. you have a right of indemnity out of the assets of the Trust with respect to any commitment, losses or liabilities arising under this Master Agreement, each Transaction or any Guarantee before the claims of the beneficiaries and:
  1. you have not committed any breach of the Trust; and
  2. right of indemnity out of the Trust or recourse to trust assets has not been limited in any way by the Trust Deed or by any breach of the Trust or otherwise, and you will not release or prejudice such rights of indemnity or recourse, save as specifically provided in the Trust Deed

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

### 5.3 Reliance on representations and warranties

You acknowledge that at all times we rely on the representations and warranties contained in this Master Agreement.

## 6. CUSTOMER OBLIGATIONS

### 6.1 Notification and information

You must promptly:

- a. provide to us any forms, documents or other information specified in any Confirmation or requested by us;
- b. notify us if anything happens which would mean you could not truthfully repeat the representations and warranties in clause 5 at any time by reference to the then current circumstances. A notification under this clause does not limit our rights under clause 7 (Event of Default); and
- c. notify us of the occurrence of any Event of Default.

### 6.2 Trustee obligations

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

- a. that, subject to the Trust Deed and any mandatory provisions of any insolvency or other laws, all obligations



or payments payable by you under this Master Agreement, any Transaction or any Guarantee shall be paid out to us prior to any distribution or other moneys of whatever nature payable to members or beneficiaries upon the winding up, termination or expiry of the Trust;

- b. in your capacity as trustee of the Trust and in your own right:
  - 1. to promptly exercise each right of indemnity you have in relation to the Trust and the assets of the Trust and the beneficiaries in respect of obligations incurred under this Master Agreement, any Transaction or any Guarantee; and
  - 2. not to do anything, without our consent, which restricts any such right of indemnity or impairs your ability to perform your obligations under this Master Agreement, any Transaction or any Guarantee;
- c. that you will not be a party to and will oppose a re-settlement, transfer or disposition to any other person of the property of the Trust (other than in accordance with the Trust Deed);
- d. to ensure that, at the time each Transaction is entered into, you will identify that the Transaction is entered into by you as trustee of the Trust; and
- e. to notify us in writing as soon as practicable after any of the following events:
  - 1. you become aware of the occurrence of any circumstances which would give rise to the Trust becoming Insolvent or to the termination or winding up of the Trust;
  - 2. if (without our consent) you cease to be the sole trustee of the Trust, or any event occurs or notice is given, which with the passing of time would result in you ceasing to be the sole trustee of the Trust or any other change in the identity of the trustee of the Trust;
  - 3. if there is (without our consent) any alteration to or cancellation or repeal of the Trust Deed; or
  - 4. if there is a breach by you of the Trust Deed,

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

### 6.3 Partnership Obligations

If you are a partnership:

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

## 7. EVENT OF DEFAULT

### 7.1 Events of Default

We may terminate any or all outstanding Transactions if:

- a. you do not pay on time any amount due under this Agreement or any other agreement with us;
- b. you do something you agree not to do, or you do not do something you agree to do, in connection with this Agreement, a Guarantee or any other agreement with us or say you will do or not do one of those things;
- c. a Guarantor does something the Guarantor agreed not to do, or does not do something the Guarantor agreed to do, in connection with this Agreement, the Guarantee or any other agreement with us;
- d. a representation or statement made by you or any Guarantor under or in connection with this Agreement, a Guarantee or under any other agreement with us is untrue or misleading in any material respect;

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

## 7.2 Calculating the Termination Value

On the occurrence of any of the Events of Default referred to in clause 7.1 we may terminate some or all of the Transactions on a designated date and shall calculate the unpaid amounts as follows:

- a. amounts that were unpaid prior to the designated date, including under clause 9; and
- b. the fair market value of the terminated Transactions as assessed by us calculating their mark-to-market AUD value on the designated date (using market rates on our side of the spread) having regard to what we determine to be the value for another party to take over your right and obligations under the terminated Transaction, had it not been terminated.

If the value of a. and b. together are a positive number, you must pay us an amount equal to that positive sum and if the value is a negative number then subject to clause 11.3 (Setoff) we must pay you the value of that negative sum.

We shall notify you of the unpaid amount as soon as practical after the designated date and payments due under this clause must be made on the date specified in that notice and if no such date is specified, then two Business Days after we serve that notice.

## 8. TERMINATION OF MASTER AGREEMENT

You may terminate this Master Agreement:

- a. immediately, if there are no outstanding Transactions and unpaid amounts; or
- b. on the early settlement or termination of all outstanding Transactions and payment of any unpaid amounts.

We may terminate this Master Agreement at any time by giving you 30 days notice in writing to that effect. The termination shall be effective at the later of the expiry of 30 days or on the maturity of all Transactions and payment of all unpaid amounts.

## 9. LIABILITY

- a. You must pay us on demand and indemnify us against:
  1. our reasonable fees charges and expenses in relation to, and any liability, claim, loss, cost or expense we suffer or incur in connection with you defaulting under this Master Agreement, any Transaction or any Guarantee or us acting in accordance with, or exercising or enforcing or attempting to enforce our

rights under, this Master Agreement, a Transaction or any Guarantee, including our legal fees on a solicitor and client basis;

2. our reasonable costs in converting an amount payable by you to a currency other than that in which it is due at a rate different from that at which we could purchase the currency in the ordinary course of our business when the amount (or part of it) is paid;
  3. our loss if we must refund a payment that is avoided by law; and
  4. any stamp or other duties, taxes (including goods and services tax) and government fees and charges whatsoever payable in connection with this Master Agreement, any Transaction or any Guarantee.
- b. The indemnities in this Master Agreement are continuing obligations, independent of your other obligations under this Master Agreement and will not be affected by or merged into any order or judgment. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity under this Master Agreement.
- c. If one party breaches its obligations under this Agreement, the other party cannot recover indirect, special or consequential losses, or loss of profit or business.
- d. If you are described in the “Customer” section at the beginning of this Master Agreement as an “Independent Trustee”, your liability under this Agreement is limited to the assets of the Trust, but this limitation does not apply:
1. if you have incurred the liability to us without capacity, power or authority; or
  2. to the extent that you have incurred a liability to us and are not entitled to be indemnified out of, or have recourse to, the assets of the Trust for your liability under this Agreement; or
  3. to the extent that the assets of the Trust are diminished as a consequence you acted beyond power or improperly in relation to the Trust.
- e. We will not be liable to you for any inability or failure to fulfil your foreign exchange, commodity or derivative order.

## 10. FORM OF CONFIRMATIONS AND NOTICES AND DISCLOSURE DOCUMENTS

### 10.1 Confirmation and notices

- a. Any communication or document to be made or delivered under or in connection with this Agreement shall be in writing and delivered:
1. in the case of initiating, settling or amending Transactions and receiving Confirmations by an Authorised Person and for all other communications, either the address recorded on page one or your address on the Australian Business Register or the Australian Companies Register; and
  2. in the case of us, the address on page one.
- b. Transactions can be requested and negotiated by telephone and you:
1. consent to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction;
  2. agree to obtain any necessary consent of, and give any necessary notice of such recording to, your relevant personnel (including any Authorised Person); and
  3. agree, to the extent permitted by applicable law, that recordings may be submitted in evidence in any proceedings.
- c. Where a Transaction requires an instruction to be signed by an Authorised Person, then a scanned copy of the signed and dated instruction must be attached to the electronic instruction. Unless otherwise agreed, an email or other electronic instruction is irrevocable once it is given.
- d. Any communication or document to be made or delivered by one party to another under or in connection with the Agreement will be taken to be effective or delivered to the address described in paragraph 10.1a., if by way of:
1. fax, when the sender receives a successful transmission report unless the recipient informs the sender (by any means within two hours from sending) that it has not been received in legible form, if sent during business hours in the city of the recipient, if not, the next opening of business in the city of the recipient;

2. letter or any physical communication, if sent by post, two Business Days after being deposited in a prepaid properly addressed envelope and if delivered in person, immediately;
3. email or other form of agreed electronic communication, then when it is actually received (or made available) in readable form; or
4. telephone, then at the time of the call between authorised representatives of the parties.

### 10.2 Disclosure documents

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

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

## 11. MISCELLANEOUS

### 11.1 Assignment

You may not assign, grant a Security or declare a trust over or otherwise deal with any of your rights or obligations under this Agreement or any Guarantee or in respect of a Transaction without our consent. We may assign or transfer all or any of our rights and obligations under this Agreement or any Guarantee or in respect of a Transaction to any person.

### 11.2 Authorised Persons

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

- a. providing a physical list of your Authorised Persons to NAB in the form set out in Schedule 2 (an Authorised Persons List); or
- b. by inputting Authorised Persons electronically onto NAB Connect (a NAB Connect Authorisation).

You must inform us of any changes to that Authorised Person List or a change in your address from time to time and submit a revised Authorised Person List substantially in the physical or electronic form that we prescribe. You may amend or change a NAB Connect Authorisation electronically via NAB Connect. We are entitled to treat any person who appears on the Authorised Persons List

or as a NAB Connect Authorisation as having the authority to enter into and settle a Transaction on your behalf. You warrant to us that any Transaction entered into by such Authorised Person on your behalf will be valid and that any action taken by that Authorised Person will bind you.

### 11.3 Set-off

- a. At any time after we exercise our rights under clause 7, we may set off any money we owe you under this Agreement against any money you owe us (whether or not under this Agreement and irrespective of the currency or place of payment). This clause does not affect any other rights of set-off that we may have.
- b. You authorise us to debit any account of yours held with us with any amount that has fallen due at any time from you to us under this Agreement or any Guarantee. We may exercise this right even if the account concerned is already in debit, and even if the amount debited takes the debit balance over any approved limit, in which case we may charge interest at the relevant overdrawn interest rate and fees on the new debit balance.

### 11.4 Default interest

You must pay interest on amounts not paid by you when due. The interest accrues from the due date until you pay the overdue amount. Interest is calculated at a rate as referred to in the clause 11.3 b (Set-off) above and in a manner determined by us from time to time. Each month (or any other period we choose) we may add to the amount you owe us any interest payable under this clause which is overdue (i.e., "capitalise" the interest). You will then be liable for interest under this clause on the total amount.

It is to your benefit to pay this amount as soon as possible to minimise fees and interest (including default interest).

### 11.5 Calculations

- a. A certificate by us (including, but not limited to, a certificate stating the termination or early settlement amounts under clause 3.2 (Varying and Terminating Transactions) or unpaid amount under clause 7.2 (Calculating the Termination Value)) about a matter or about a sum payable or a relevant calculation in connection with this Agreement is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.
- b. Unless expressly stated otherwise in a Confirmation, we are the calculation agent for the purpose of all calculations or determinations that are necessary or desirable in relation to each Transaction.

- c. If in relation to an outstanding Transaction we are (on a best endeavours basis) unable to make or receive a payment in the manner agreed, or perform any of our other obligations under the Transaction for reasons beyond our control for us to do so, the payment or performance of the obligation will be suspended for up to 7 days or until we are able to make or receive the payment or perform the obligation, whichever occurs first. During any suspension, we may terminate the Transaction immediately and notify you accordingly. If we terminate an outstanding Transaction under this clause, we must act in accordance with clause 7.2 (Calculating the Termination Value) in respect of the Transaction. For the purposes of this clause only, “reasons beyond our control” includes disruption in a market in which we normally deal, disruption in the means by which we usually communicate, and a change in any law affecting this Master Agreement or a Transaction under it.
- e. participants in payments systems (including payment organisations and merchants) and other financial institutions;
- f. legal representatives or anyone else acting for you or us in connection with the products and services provided under this Agreement;
- g. any provider of a guarantee or other credit support for you;
- h. parties to whom we are authorised, permitted or required by any applicable law, rule, regulation or directive of any agency, authority or body or order of any court or tribunal to disclose information; and
- i. any person with whom we may enter into a transfer, assignment, participation or other agreement in connection with the products and services under this Agreement.

#### 11.6 Privacy

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

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

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

- a. our related bodies corporate;
- b. any external third party assisting with identity verification or to assist with compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);
- c. any counterparty to a transaction;
- d. regulatory bodies, government agencies, law enforcement bodies and courts;

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

#### 11.7 Disclosure of information

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

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

You acknowledge that:

- c. pursuant to global regulatory reform initiatives, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally;
- d. disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository ("TR") and any relevant regulators (including without limitation, the U.S. Commodity Futures Trading Commission or other U.S. regulators in the case of trade reporting under applicable U.S. laws, and the European Securities and Markets Authority and national regulators in the E.U. under the E.U. Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories in the case of trade reporting under applicable E.U. laws) and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public;
- e. for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators; and
- f. disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as your or another person's home jurisdiction.
- g. to the extent that you have not provided us with a legal entity identifier (LEI) or an AVID (Avox ID) at the time of signing this Master Agreement, which we will use for purposes of any Reporting Requirements we may have, you hereby:
  - 1. authorise us to complete the registration process for an AVID for you on your behalf; and
  - 2. consent to us disclosing your identity to a relevant service provider for purposes of registering an AVID on your behalf.

For the avoidance of doubt:

- h. to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction

and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for purposes of such law;

- i. any agreement between the parties to maintain confidentiality of information contained in this Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and
- j. nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

You represent and warrant to us that:

- k. any third party to whom you owe a duty of confidence in respect of the information disclosed has consented to the disclosure of that information; and
- l. to the extent that any agreements or arrangements expressly require the consent, approval, agreement, authorisation or other action of another person to be obtained, you undertake and agree that you have obtained the consent, approval, agreement, authorisation or other action of all relevant persons and that you will, on demand, deliver evidence of such consent, approval, agreement, authorisation or other action to NAB.

#### **11.8 Anti-money laundering and counter-terrorism financing**

You:

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

providers whether in Australia or outside Australia, or to any relevant Australian or foreign regulator; and

- d. acknowledge that we may collect information about you from time to time (from you or from third parties) for the purposes of satisfying our obligations under any law relating to a Relevant Matter, and that we may use and disclose any such information as required.

### 11.9 Banking Code of Practice

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

You can obtain from us, on request:

- a. information on our current rates and standard fees and charges relating to this Master Agreement and any Transactions, if any;
- b. general descriptive information concerning our banking services (including about cheques, account opening procedures, bank cheques, our confidentiality obligations and complaint handling procedures) and concerning the importance of reading the terms and conditions for each banking service we provide to you and informing us promptly when you are in financial difficulty;
- c. general descriptive information about the identification requirements of the Anti-Money Laundering & Counter Terrorism Financing Act 2006 (Cth) and the options available to you under the tax file number legislation; and
- d. a copy of the Banking Code.

To find out more about the Banking Code, visit [nab.com.au](http://nab.com.au) and look up "Banking Code".

### 11.10 Amendment of Master Agreement

We may, at any time, by giving you 30 days written notice, amend this Master Agreement. Any such amendment will take effect on the expiry of that 30 day period. Any other amendment or waiver in respect of this Master Agreement will only be effective if it is in writing and agreed by each of us.

### 11.11 Transactions in foreign currencies subject to capital controls

- a. With respect to any Transaction involving a foreign currency of a jurisdiction where the conversion or remittance into or from an account located in the foreign jurisdiction is subject to controls imposed by any governmental authority:
  1. you and us agree that the definitions and provisions contained in the 1998 FX and Currency Option Definitions as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), the

Emerging Markets Traders Association and the Foreign Exchange Committee and as amended, varied or supplemented from time to time (the "FX Definitions") are incorporated into the Confirmation with respect to that Transaction and in the event of any inconsistency between those definitions and provisions and that Confirmation, that Confirmation will govern and terms used in this clause 11.11 but not defined in this Master Agreement will have the meaning given to them in the FX Definitions.

2. you represent to us that:
  - A. that the Transactions will not violate or conflict with any applicable law;
  - B. all governmental or other consents that are required have been obtained and complied with at the time of the entry into that the Transaction and immediately prior to the time for the delivery of the Relevant Currency into or from the account in the Relevant Jurisdiction; and
  - C. you shall provide us with supporting documentation relating to that Transaction that we may require from time to time.
3. you acknowledge that we may use the services of offshore clearing or settlement banks or agents, and that the service may be delayed, suspended or terminated due to changes in law, practice or other reasons by the offshore regulators or banks which may require us to terminate the Transaction.
4. the Transaction may be terminated under Clause 7 (Event of Default), if we believe you have contravened a term of this Agreement, we receive a direction from a relevant regulator or clearing bank to terminate or for some reason we are unable to acquire or deliver the foreign currency.
- b. In addition to 11.11a., for each Confirmation with respect to deliverable spot and forward Renminbi (code CNY or CNH) entered into under this Agreement (each a "RMB Confirmation"):
  1. you and we agree that the Additional Disruption Event Provisions for an Offshore Deliverable CNY Transaction and the ISDA Offshore Deliverable CNY Transaction Disruption Fallback Matrix published by ISDA on October 14, 2011, as amended and restated on January 28, 2014 and as further amended, varied or supplemented from time to time (collectively, "Offshore Deliverable CNY Provisions"), shall apply;
  2. if you instruct NAB to deliver any CNY into a bank account maintained in Mainland China, then you represent that:

- A. the transaction under that RMB Confirmation will not violate or conflict with any applicable law (which includes the regulation of the financial markets (including the central bank) of the People’s Republic of China and Hong Kong and any other applicable Offshore CNY Center or order of any Governmental Authority);
  - B. all governmental or other consents that are required have been obtained and complied with at the time of the entry into the transaction under that RMB Confirmation and immediately prior to the time for the delivery of CNY into the Mainland China bank account; and
  - C. you shall retain supporting trade documentation for a reasonable period and provide them to us upon request (which may occur before or after settlement); and
3. you acknowledge that you may request (unless we have already provided with a copy): (A) a RMB disclosure document described as “Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions” or “Deliverable Spot/Forward CNY & CNH Foreign Exchange” which includes acknowledgements and risk warnings or (B) a product disclosure statement described as “Deliverable Spot CNY and Spot and Forward CNH Foreign Exchange Transactions” or “Deliverable Spot and Forward CNY & CNH foreign Exchange Transaction” for NAB Foreign Exchange Transactions. Terms used in this clause 11.11b but not defined in this Master Agreement will have the meaning given to them in the FX Definitions or the Offshore Deliverable CNY Provisions, as the case may be.
- c. In addition to Clause 11.11a, for each Confirmation with respect to deliverable spot and forward MYR entered into under this Agreement (each a “**MYR Confirmation**”):
- 1. you:
    - A. represent that the transaction under that MYR Confirmation will not violate or conflict with any Malaysian law or regulation (including the Financial Services Act 2013 and any similar legislation or regulation dealing with currency) and guidance or order of any relevant Malaysian governmental authority (including any guidance, policy or consent of the Bank Negara Malaysia) and that all governmental consents that are required have been obtained and complied with;
    - B. acknowledge that you may request (unless we have already provided a copy ) a document

described as “MYR Acknowledgments” (“MYR Acknowledgments”) and you agree to the matters set out in the MYR Acknowledgments, which will be repeated prior to the entry into each MYR transaction under that MYR Confirmation; and

- C. verify to NAB that each MYR transaction under that MYR Confirmation is either solely for the settlement of international trade in goods or services with a Malaysian resident or for which you have obtained express consent of the Bank Negara Malaysia and you will provide NAB with supporting documentation that we require from time to time, such as a sales invoice or written governmental approval.

#### **11.12 Time of the essence**

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

#### **11.13 No waiver**

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

#### **11.14 Partial invalidity**

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

#### **11.15 Other rights**

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

#### **11.16 Further action and power of attorney**

At your expense, and at our request, you will promptly do all things (including, entering into agreements) that we consider necessary or desirable to protect our interests under this Agreement, and you irrevocably appoint us as your attorney to do anything which may be done by you, or which you are required to do, under this Agreement. You will ratify and confirm to any person anything we do under this power of attorney.

#### **Governing law and jurisdiction**

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

#### **Counterparts**

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



# SCHEDULE 1

## Standard terms for Confirmations

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

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

### 1. Business day conventions

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

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

### 2. Calculation Periods and Trade Date

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

### 3. Day count fractions

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

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

### 4. Foreign exchange transactions

This paragraph 4 applies to foreign exchange Transactions.

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

calculated on the basis that the currency that is not AUD is converted into AUD at the Spot Rate on the Settlement Date. If the Cash Settlement Amount is positive, you must pay the Cash Settlement Amount to NAB. If the Cash Settlement Amount is negative, NAB must pay the Cash Settlement Amount to you.

- c. 'Settlement Date' means the Maturity Date or if we agree to permit you to Cash Settle, then the first Business Day following the date on which NAB notifies you of the Cash Settlement Amount under 4.a.2. above;
- d. 'Spot Rate' means the currency exchange rate at the time the rate is to be determined for foreign exchange transactions for the relevant currencies for value on the Settlement Date.

### 5. Currency option transactions

This paragraph 5 applies to currency option Transactions.

- a. The Buyer must pay the Premium to the Seller on the Premium Payment Date.
- b. If the currency option Transaction is 'European' style, if prior to the Expiration Time on the Expiration Date, the Buyer notifies the Seller that the Buyer wants to exercise the currency option, then on the Settlement Date:

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

#### 6. Non-deliverable forward FX transactions

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

- a. On the Settlement Date:
1. if the Settlement Currency Amount is a positive number, the Reference Currency Buyer will pay that amount in the Settlement Currency to the Reference Currency Seller; or
  2. if the Settlement Currency Amount is a negative number, the Reference Currency Seller will pay the absolute value of that amount in the Settlement Currency to the Reference Currency Buyer.
- b. 'Forward Rate' means:
1. the currency exchange rate, expressed as the amount of Reference Currency per one unit of Settlement Currency, specified as such in the relevant Confirmation; or
  2. if the Forward Rate is not specified in the relevant Confirmation, the currency exchange rate obtained by dividing the Reference Currency Notional Amount by the Notional Amount.
- c. 'Notional Amount' means:
1. the quantity of Settlement Currency specified as such in the relevant Confirmation; or
  2. if no Notional Amount is specified in the relevant Confirmation, the quantity of the Settlement Currency equal to the Reference Currency Notional Amount divided by the Forward Rate.
- d. 'Reference Currency Notional Amount' means:
1. the quantity of Reference Currency specified as such in the relevant Confirmation; or
  2. if no Reference Currency Notional Amount is specified in the relevant Confirmation, the quantity of Reference Currency equal to the Notional Amount multiplied by the Forward Rate.
- e. 'Settlement Currency Amount' means an amount expressed in the Settlement Currency determined in accordance with the following formula, where both the Forward Rate and the Settlement Rate are quoted in terms of the amount of Reference Currency per one unit of Settlement Currency:
- $$\text{Settlement Currency Amount} = \text{Notional Amount} \times (1 - \text{Forward Rate} / \text{Settlement Rate})$$
- f. 'Settlement Date' means the 'Maturity Date' specified in the relevant Confirmation.
- g. 'Settlement Rate' means:
1. the currency exchange rate specified in, or otherwise determined in accordance with, the relevant Confirmation; or
  2. if a Settlement Rate or a means of determining a Settlement Rate is not specified in the relevant Confirmation, the Spot Rate on the Settlement Date.
- h. 'Spot Rate' means the currency exchange rate at the time the rate is to be determined for foreign exchange transactions for the relevant Reference Currency and Settlement Currency for value on the Settlement Date.

#### 7. Swaption transactions

This paragraph 7 applies to swaption Transactions.

- a. The Buyer must pay the Premium to the Seller on the Premium Payment Date.
- b. The Exercise Period is the day or period during which a swaption may be exercised and depends on the Option Style specified in the relevant Confirmation as follows:
  1. American - the swaption may only be exercised during the Exercise Period specified in the relevant Confirmation, or, if an Exercise Period is not specified, before the Expiration Date. If the swaption is exercised after the Latest Exercise Time on a day, then it will be deemed to have been exercised on the next day, if any, during the Exercise Period.

2. Bermuda - the swaption may only be exercised on the Exercise Date(s) specified in the relevant Confirmation.
  3. European - the swaption may only be exercised on the Expiration Date specified in the relevant Confirmation.
- c. A swaption must be exercised after any Earliest Exercise Time and before the Latest Exercise Time during the relevant Exercise Period. If a swaption is exercised before any Earliest Exercise Time, then it will be deemed to have been exercised at the Earliest Exercise Time on the first day in the Exercise Period.
  - d. The Buyer may exercise the swaption by notice to the Seller in accordance with the contact details specified in the relevant Confirmation. That notice is irrevocable. Any notice given outside the Exercise Period is ineffective.
  - e. If the relevant Confirmation specifies that 'Physical Settlement' applies, the Underlying Transaction specified in the relevant Confirmation comes into effect immediately when the swaption is exercised.
  - f. If the relevant Confirmation specifies that 'Cash Settlement' applies, the Seller must pay the cash settlement amount as determined by us to the Buyer on the Settlement Date.

### 8. Commodities swap transactions

This paragraph 8 applies to commodities swap Transactions.

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

### 9. Commodities options transactions

This paragraph 9 applies to commodities option Transactions.

- a. The Buyer must pay the Premium to the Seller on the Premium Payment Date.

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

### 10. ISDA Definitions

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

Types of Transaction	Relevant definitions
<b>Currency option transaction or FX transaction</b>	1998 FX and Currency Option Definitions (as published by International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and the Foreign Exchange Committee).
<b>Basis swap; currency swap transaction; cross-currency swap transaction; or any other similar transaction, including option transactions or any combination of these transactions</b>	2006 ISDA Definitions (as published by International Swaps and Derivatives Association, Inc.).
<b>Commodity transactions</b>	2005 ISDA Commodity Definitions (as published by International Swaps and Derivatives Association, Inc.).

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



# SIGNING PAGE

Executed as an agreement

Company/ Customer Name

---

Individual or Sole Trader

Signature 1

Full Name

---

Signature

Date

---

/ /

---

Signature 2

Full Name

---

Signature

Date

---

/ /

---

Company/Partnership/Organisation/Trust

ABN /ACN

---

Signature 1

Full Name

---

Corporate title:

---

Signature

Date

---

/ /

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Signature 2

Full Name

---

Corporate title:

---

Signature

Date

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/ /

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Authorised signature/agents signature

Date

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/ /

---

Authorised signature/agents signature

Date

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/ /

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For more information call

**13 13 12**

8am – 8pm AEST, Monday to Friday  
9am – 6pm AEST, Saturday and Sunday  
or visit us at [nab.com.au](https://www.nab.com.au)



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with telephone typewriters  
can contact us on **1300 363 647**

The registered address of the issuer:  
National Australia Bank Limited  
Level 1  
800 Bourke Street  
Docklands VIC 3008