

Dear

NAB Bond Service For Lending

NAB Bond Service for Lending facilitates access to bond issues in the market through the use of borrowed funds; accessed via a multi-purpose margin loan provided by NAB Equity Lending. NAB Bond Service for Lending also provides a custody service for the bonds purchase through the margin loan.

NAB Equity Lending may provide you with a margin loan that can be secured by bonds, in addition to a range of other investments. Your approved borrowing capacity can be used to invest further into investment grade bonds.

NAB is the issuer of both the NAB Equity Lending Facility and the NAB Bond Service for Lending.

How to use the service

To start using the NAB Bond Service for Lending please read this letter (Letter of Agreement) and complete the Application Form within. The service is available only to **Wholesale Investors** who satisfy the Wholesale Investor Criteria set out on page 4 and purchase bond parcel sizes with a value of \$500,000 or greater. If you do not have an existing NAB Equity Lending facility, you will need to separately apply for this. Contact the NAB Equity Lending Account Management team on 1300 135 145.

Please send your completed and signed Application Form with any other required documentation to:

Your NAB Markets Representative

OR

NAB Bond Service for Lending Administration Team
Level 26, 255 George Street
Sydney NSW 2000
NABPortfolioAccess@nab.com.au

If you plan to settle a bond purchase using your NAB Equity Lending facility, you must first check with your NAB Equity Lending Account Manager that you have the required capacity to transact.

You can place an order over the phone by calling your Adviser or NAB Markets Representative on 1800 227 611. You will receive written confirmation via email when your order has been executed.

Key Benefits of the NAB Bond Service For Lending

Access

Facilitate access to a selected portfolio of corporate bonds that may not otherwise been available directly to you in the wider market.

Choice

Bonds offer a variety of investment terms, fixed and floating interest rates and credit characteristics to suit your investment requirements.

Increase portfolio diversity

By borrowing money against your existing investments you can potentially diversify your investment portfolio and spread your investment risk.

Investment flexibility

Increasing your investment capacity also gives you a greater degree of investment flexibility and agility when presented with investment opportunities. This may avoid the need to sell one part of your portfolio to take advantage of another investment opportunity, which in turn could cause an unwanted capital gain or loss.

Control

As there is no fund manager involved you can choose when to buy or sell your bonds (subject to your margin loan terms), helping you effectively manage your investment portfolio.

New investment opportunities

You will have access to new bond issuances originated by NAB and bonds available in the secondary market. This may give you investment opportunities not readily available to the wider market.

Issue dates, maturity dates, coupons and bond terms and conditions are subject to the underlying issuer pricing supplement and/or information memorandum for each bond. NAB is able to provide you with a copy of the relevant disclosure document for each bond available via the NAB Bond Service for Lending on request.

Key Risks of the NAB Bond Service For Lending

As with any investment there are a number of risks to consider. The key risks are outlined below:

Margin call

A margin loan can increase your gains in a rising market but can also magnify losses when the market declines. If the value of your investment falls, your losses will be larger than if you invested without recourse to the margin loan.

This may result in the value of your investments being insufficient to repay your margin loan.

For a further explanation of the risks of margin loans please carefully read the Product Disclosure Statement and Facility Terms for NAB Equity Lending.

Liquidity Risk

Bonds held through NAB Bond Service for Lending may not have an active traded market. While we will endeavour to meet your liquidity requirements, we are under no obligation to facilitate liquidity through the NAB Bond Service for Lending. In the event that you wish to sell your bond holding before the maturity date, the value of these bonds may be lower than the initial investment amount.

Credit risk on the issuer

There is a risk that an issuer may be unable to meet its interest and principal repayments on each bond you hold. In the event of default by an issuer the principal and coupon may not be paid in full or at all. **NAB does not guarantee the bonds.**

Exposure to NAB Group

The NAB Bond Service for Lending is subject to NAB Group meeting its contractual obligations relating to operational functions, including distribution of income and dividends.

Transparency

If there is a lack of liquidity in the market for the bonds then there can be a lack of price transparency. The selected portfolio is intended to include liquid and transparent bonds at the time of trade, but circumstances and price transparency of selected bonds may change subsequently.

Spread

Bond prices and the bid/offer spreads may vary. Bid/offer prices for the bonds offered through the NAB Bond Service for Lending may vary from the wholesale market because of the smaller parcel size and NAB's costs associated with providing the service.

Investment Risk

Bonds involve various risks including the risk of default or significant loss because of changes in the creditworthiness of the issuer and movements in other market factors (such as interest rates and volatility). You should not invest in bonds if you do not understand the risks. We are not acting as your adviser or fiduciary. It is your responsibility to monitor your bonds and we make no recommendation as to the suitability of bonds for your needs. We will not be liable for your losses. You should seek independent tax, financial and legal advice on the implications associated with dealing in and holding bonds, which should take into account your specific objectives, needs and individual circumstances.

Key Terms of the NAB Bond Service For Lending

Please read the following information before completing the Application Form.

Custody

You appoint National Australia Bank Limited (Custodian) as your custodian to hold your bonds. The Custodian will hold in safe custody any bond certificates. Bonds will be registered by the Custodian in the name of its nominee, National Nominees Limited and will not be in a separate account for custody assets with any registry or clearing system. The Custodian will maintain a register of your custody assets in its own books and records.

Trading is Execution Only

Trading securities under the NAB Bond Service for Lending is an execution only service. NAB makes no representations and gives no warranties or recommendation about any bonds offered in the NAB Bond Service for Lending, including those offered on our rate sheets and accepts no responsibility for any loss made by any person in reliance of information contained in any information memorandum or pricing supplement in relation to the bonds.

Instructions

You may give instructions to NAB to buy, sell and otherwise deal in the bonds, make applications for bonds, and convert bonds as directed from time to time by phone, by you or your nominated representative.

Duties of Custodian

The Custodian undertakes the following activities regarding the bonds held on your behalf:

- a) collect all interest, coupons and other income relating to the bonds and credit these into your nominated account;
- b) receive all funds resulting from the sale or disposal of any bonds and credit these to your nominated account;
- c) maintain transaction reports for the bonds,

The Custodian will provide you with the following reports:

- a) Payment summary on each coupon distribution of your bond holding.
- b) An annual report including:
 - i. Tax statement detailing coupons and distributions for the 12 months to 30 June each year.
 - ii. A summary of each bond currently held through the NAB Bond Service for Lending.

Fees

There are currently no fees for custody and transaction settlement services via the NAB Bond Service for Lending. We currently have no plans to change this but it may not be the case in the future.

Secondary Market Trading

You can place orders with NAB if you wish to sell bonds held through the NAB Bond Service for Lending. We will endeavour to meet your liquidity requirements however, NAB is under no obligation to facilitate liquidity of the bonds. The proceeds from the sale of a bond held as loan security will flow directly back to your NAB Equity Lending facility to reduce any outstanding loan balance.

Regulatory Disclosure

You shall make or provide any disclosure required by NAB or any other member of the NAB Group in connection with any bonds which you purchase using the NAB Bond Service for Lending. NAB or any other member of the NAB Group may make any disclosure to any legal or regulatory body or authority as NAB or any other member of the NAB Group thinks necessary, appropriate or desirable in connection with the bonds notwithstanding any duty of confidentiality owed to you by NAB or any other member of the NAB Group.

Provision of Service

We make no commitment to make any particular bonds available. Quoted prices are indicative unless otherwise specified and agreements over the telephone will be binding. Telephone lines may be taped. Bonds included in any indicative rate sheets or quotes you receive may not be available at the time of trade.

The NAB Bond Service for Lending is made available at the sole discretion of NAB. We may discontinue or amend the service at any time. We may make amendments to the terms of the service by giving at least 30 days notice in writing, except where such amendments are administrative in nature and are not materially prejudicial to you, shall be effective immediately. If NAB discontinues this service the Custodian may deliver each parcel of Bonds

to you (or a new custodian specified by you) or if this is not feasible sell the Bonds on your behalf. Additionally, if such Bonds are security under a NAB Equity Lending facility you may need to make alternative arrangements regarding your loan with your NAB Equity Lending Account Manager.

Not Advice

This document has been prepared for the purpose of providing general information only. It does not take account of any particular investor's objectives, financial situation or needs and as such does not constitute personal financial advice and may not be relied on as such. Before making any investment decisions, investors should consider the full details set out in the relevant information memorandum and/or pricing supplement for the particular bond and seek professional financial advice.

Banking Code of Practice

The Banking Code of Practice does not apply to the NAB Bond Service for Lending.

Conflicts of Interest

NAB and/or another member of the NAB Group may have existing or future advisory, lending or other commercial relationships relating to the issuer of the bonds and may engage in proprietary trading in the bonds (or any component of any reference asset) or indices, options, futures, derivatives or other instruments relating to the bonds. Any such trading may affect the price of the bonds. NAB and/or any other member of the NAB Group may conduct its business without regard to any effect that their acts or omissions in conducting that business may have on any reference asset or any bonds.

NAB may pay a fee or commission to your financial adviser and any such fee or commission should be separately disclosed to you by your adviser.

NAB may earn fees or commission for arranging, managing or distributing bonds. The relevant bond offering document will disclose whether NAB has a role in connection with the issue of the bond and the fees and commissions paid by the issuer.

Privacy

NAB Bond Service for Lending is subject to the NAB Group Privacy Policy, which sets out how the NAB Group may collect, use, disclose and handle your personal information. By using this service you acknowledge you have access to our privacy policy and agree that NAB Group may collect, use, disclose and handle your personal information in a manner set out in that policy. Our policy also sets out how you can access or correct information we hold about you, and how you can make a complaint about a privacy issue. A copy of our privacy policy and full privacy notification is available by visiting our website www.nab.com.au/privacynotification.

Information

For the purpose of establishing and administering this service, you authorise members of the NAB Group to share information about you and your accounts. You also authorise NAB to share information about your NAB Bond Service for Lending account with your adviser and other relevant parts of the NAB Group for administration and marketing purposes.

Financial Adviser's Authority

If you have elected your financial adviser as a Nominated Representative, unless we are otherwise advised by you in writing, your financial adviser ("adviser") will be authorised to give instructions to NAB (via the bond trading desk) in connection with the purchase and sale of bonds.

Wholesale Investor Criteria

In order to buy and sell bonds in the NAB Bond Service for Lending, you must either be a 'professional investor' (as defined in Section 9 of the Corporations Act) or you must provide evidence to satisfy the following Wholesale Investor Criteria.

To be eligible to invest as a Wholesale Investor you must qualify as BOTH:

1) a 'sophisticated investor' under Part 6D.2 of the Corporations Act;

AND

2) a 'wholesale client' under Chapter 7 of the Corporations Act.

Generally, this means that your adviser will require evidence that you, or the company or trust on whose behalf you are acquiring the bonds, comply with one of the following tests:-

- 1) You have, or you control; or your company has, or your company controls; or your trust has, either:
 - i. net assets of at least \$2,500,000, or
 - ii. gross income for each of the last 2 financial years of at least \$250,000 and you provide an accountant's certificate (including where relevant a control certificate) confirming either (i) or (ii) above;
- 2) If you wish to invest via your company or trust but the company or trust does not qualify in its own right under 1) above, it may still qualify where:
 - i. In relation to a company investing in its own capacity:
 - a) you qualify individually under 1) above, and
 - b) you control the financial and operating decisions of the company, and
 - c) you provide an accountant's certificate confirming 1) (i) or (ii) above, and
 - d) you and a co-director, company secretary or shareholder associated with the company or trust need to complete Section 8 & 9 below confirming your control; or
 - ii. In relation to investing through a trust:
 - a) You are an individual trustee of the trust and:
 1. you qualify individually under 1) (i) or (ii) above, and
 2. you control the investment and operational decisions of the trust, and
 3. you provide an accountant's certificate confirming 1) above, and
 4. you and an independent person associated with the trust (being a joint-trustee or beneficiary of the trust) need to complete Section 8 & 9 below confirming you control the trust; or
 - b) The investor is a company acting as trustee of the trust:
 1. the company qualifies in its own right under 1) above, and
 2. you provide an accountant's certificate confirming the same; or
 - c) The investor is a company acting as trustee of the trust that does not qualify in its own right under 1) above, but:
 1. you qualify individually under 1) (i) or (ii) above, and
 2. you are a director of the corporate trustee, and
 3. you control the financial and operating decisions of the fund, and
 4. you provide:
 1. an accountant's certificate confirming 1) (i) or (ii) above,
 2. an ASIC company search confirming you are a director, and
 3. you and an independent person associated with the company or trust (being a co-director, company secretary or beneficiary of the trust) need to complete Section 8 & 9 below confirming you control the financial and operating decisions in respect of the trust; or
 - 3) If you are applying on behalf of a partnership, all the partners must comply with 1 or 2 above.

Your ongoing participation in the NAB Bond Service for Lending will be subject to confirmation from your adviser or accountant that you continue to satisfy the above Wholesale Investor Criteria. You (or your adviser) must provide NAB with any certificates or other documents which NAB may require in this regard and you authorise such certificates or other documents to be given to any other entities within the NAB Group, in relation to services being provided to you for the purposes of the NAB Bond Service for Lending.

Please note that by applying for NAB Bond Service for Lending you acknowledge that you will be dealt with as a Wholesale Investor. This means that you may not be supplied with a Product Disclosure Statement (PDS) or prospectus prior to making any investment. NAB does not provide personal advice when selling this product, however if you do receive personal advice as a Wholesale Investor you may not receive a Statement of Advice.

Application Form

To participate in the NAB Bond Service for Lending you must complete and sign the Application Form attached to this Letter. If you do not have an existing NAB Equity Lending facility, you will need to separately apply for this. Contact the NAB Equity Lending Account Management team on 1300 135 145.

Who Can Apply?

Applications are open to:

- Australian resident individuals;
- Australian trust entities, excluding Australian superannuation funds and self managed superannuation funds; and
- Companies registered in Australia.

Payments

Payments for bonds which you purchase under the NAB Bond Service for Lending will be deducted from your nominated NAB Equity Lending facility, as instructed by you when you place your order. It is important that you check that you have the necessary capacity to fund your bond purchase via your NAB Equity Lending facility prior to placing an order. We may rely on any standard settlement instruction or similar mandate from you which is held by a NAB Group entity. Please note that standard bond settlement is two business days following the bond purchase date.

You will receive written confirmation (via your nominated email) from NAB detailing the bonds purchased or sold when your order has been executed.

Bond coupons and any other distribution or payment on the bonds will be paid into your nominated NAB cash account or other agreed bank account. NAB will endeavour to credit your coupon payment on payment date but cannot guarantee that you will receive it on the same day as it is paid by the issuer.

Anti-Money Laundering and Counter Terrorist Financing (AML/CTF)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (“AML/CTF Act”), requires us to confirm certain information relating to your identity before providing you with access to the NAB Bond Service for Lending. If we are not able to confirm your identity, we may not be able to provide you with access to the NAB Bond Service for Lending.

The Application Form which is attached with this document will assist us in confirming your identity. If you wish to apply for access to the NAB Bond Service for Lending you must complete and return the Application Form together with any other documentation as advised.

We reserve the right to re-identify you and other related parties involved with your use of the NAB Bond Service for Lending in order to satisfy our obligations under the AML/CTF Act and other legislation. Should you fail to provide necessary information in a timely manner when requested, we may be required to terminate your access to the NAB Bond Service for Lending. In this case, you may be responsible for loss of investment value, and payment of any amounts in respect of your investment may be forfeited.

Not a PDS

This document is not intended to be, and does not constitute a product disclosure statement, prospectus, short form prospectus or profile statement as those terms are defined in the Corporations Act 2001. It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in the assets.

Who to contact

If you need further information please contact your financial adviser or your NAB Markets Representative on 1800 227 611.

Yours Sincerely,
National Australia Bank Limited

NAB Bond Service For Lending Application Form

You should read the NAB Bond Service for Lending Letter of Agreement before completing and signing this application. By submitting this application you are agreeing to be bound by the terms of the NAB Bond Service for Lending.

Please send the completed Application Form with any other required documentation to:
Your NAB Markets Representative
OR
NAB Bond Service for Lending Administration Team
Level 26, 255 George Street
Sydney NSW 2000
NABPortfolioAccess@nab.com.au

Type of Wholesale Investor Customer (please tick)

<input type="checkbox"/> Individual <input type="checkbox"/> Joint <input type="checkbox"/> Partnership <i>Go to Section 1</i>	<input type="checkbox"/> Company <input type="checkbox"/> Corporate trustee(s) of a trust <i>Go to Section 2 and 2(a)</i>	<input type="checkbox"/> Individual trustee(s) of a trust <i>Go to Section 2 and 2(b)</i>
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1. Individual, joint or partnership name details

Applicant 1

Mr Mrs Miss Ms Dr Other _____

Given name(s): _____ Surname: _____

Date of Birth: ____/____/____ Telephone (Home): ____ (____) _____ Work: ____ (____) _____ Mobile: _____

Residential address (must be your physical address – PO or GPO boxes are not permitted):

State _____ Postcode _____

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied):

State _____ Postcode _____

Email address: _____

(Note: only one email address can be provided for correspondence for any bond buy and sell confirmations. We will use Applicant 1 email address for these purposes unless otherwise advised)

If you are an existing NAB customer, please provide us with a transactional account number:

If you are an existing NAB customer, is the address provided above correct for all your NAB accounts? Yes No

Applicant 2

Mr Mrs Miss Ms Dr Other

Given name(s):

Surname:

Date of Birth:

Telephone (Home):

Work:

Mobile:

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Residential address (must be your physical address – PO or GPO boxes are not permitted):

State

Postcode

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied):

State

Postcode

Email address:

If you are an existing NAB customer, please provide us with a transactional account number:

If you are an existing NAB customer, is the address provided above correct for all your NAB accounts? Yes No

1(b) Operating Authority Individual, joint or partnership accounts

Note that where there are joint applicants, instructions to NAB to buy or sell bonds are generally given by phone by an individual, including your Nominated Representative (if applicable). This means that each joint applicant will be deemed to be the Nominated Representative of the other joint applicant.

If you wish to appoint a Nominated Representative, for example your Financial Adviser, to act on your behalf please go to Section 3. If you do not wish to appoint a Nominated Representative please go to Section 4.

2. Company name or trustee details of a trust (company/corporate/individual)

Name of Company/Trust:

ABN:

Date of the trust deed (if applicable):

/ /

Business address (must be your physical address – PO or GPO boxes are not permitted):

State

Postcode

Postal address (PO or GPO boxes will not be accepted if a physical business address has not been supplied):

State

Postcode

2(a) Company or Corporate Trustee details

Company secretary name: _____ Business telephone: _____
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If there is more than one company secretary, please annex a list of the additional company secretaries to this Application Form.

Director name: _____ Business telephone: _____
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Director name: _____ Business telephone: _____
()

Director name: _____ Business telephone: _____
()

You must provide all your nominated company representative(s), to act on the company's behalf in Section 3.

2(b) Individual Trustee details

Trustee 1

Mr Mrs Miss Ms Dr Other _____

Given name(s): _____ Surname: _____

Date of Birth: _____ Telephone (Home): _____ Work: _____ Mobile: _____
/ / () ()

Email address: _____

(Note: only one email address can be provided for correspondence for any bond buy and sell confirmations. We will use Trustee 1 email address for these purposes unless otherwise advised)

Residential address (must be your physical address – PO or GPO boxes are not permitted):

State Postcode

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied):

State Postcode

If you are an existing NAB customer, please provide an account number:

The above Individual Trustee is a Wholesale Investor? Yes No

Trustee 2

Mr Mrs Miss Ms Dr Other _____

Given name(s): _____ Surname: _____

Date of Birth: _____ Telephone (Home): _____ Work: _____ Mobile: _____
/ / () ()

Email address: _____

Residential address (must be your physical address – PO or GPO boxes are not permitted):

State Postcode

Postal address (PO or GPO boxes will not be accepted if a physical residential address has not been supplied):

State Postcode

If you are an existing NAB customer, please provide an account number:

The above Individual Trustee is a Wholesale Investor? Yes No

If there are more than two individual trustees, please annex full details of the additional trustees to the application form.

2(c) Operating Authority Company or Trust accounts

Note that instructions to NAB to buy or sell bonds are generally given by phone by an individual, this may include your Nominated Representative.

If you wish to appoint a Nominated Representative, for example your company representative or financial adviser, to act on your behalf please go to Section 3. If you do not wish to appoint a Nominated Representative please go to Section 4. Company applicants must fill in Section 3.

3. Appointment of Nominated Representatives

You can appoint one or more Nominated Representatives who may give instructions to NAB in relation to your NAB Bond Service for Lending account.

If you appoint a Nominated Representative, you hereby grant the Nominated Representative the powers set out in Section 3(b) and you will be legally bound by any act of each Nominated Representative in connection with your NAB Bond Service for Lending account.

You can only appoint one Nominated Representative as your primary contact at a time. You can change your primary contact at any stage by contacting your NAB Income & Investment Solutions representative.

3(a) Appointment of your Nominated Representative

Please provide the details of each Nominated Representative you appoint for the purposes of transacting on your NAB Bond Service for Lending account.

First Nominated Representative

Please tick the relevant box below:

- this Nominated Representative **is** my financial adviser (please complete Section below and ensure the Nominated Representative makes the declarations in Sections 3(d) and 4 below)
- this Nominated Representative **is not** my financial adviser (please complete details below and ensure the Nominated Representative makes the declarations in Section 3(d) below)

Details of Nominated Representative

Contact Name:

Business telephone:

() _____

ABN (if applicable):

Email address:

(Note: only one email address can be provided for correspondence for any bond buy and sell confirmations. If you are a Company we will use your primary Nominated Representative email address for these purposes unless otherwise advised)

Business address (must be your physical address – PO or GPO boxes are not permitted):

State Postcode

Is this Nominated Representative to be the primary contact for your NAB Bond Service for Lending account? Yes No

Second Nominated Representative (if applicable)

Please tick the relevant box below:

this Nominated Representative **is** my financial adviser (please complete Section below and ensure the Nominated Representative makes the declarations in Sections 3(d) and 4 below)

this Nominated Representative **is not** my financial adviser (please complete details below and ensure the Nominated Representative makes the declarations in Section 3(d) below)

Details of Nominated Representative

Contact Name:

Business telephone:

ABN (if applicable):

Email address:

(Note: only one email address can be provided for correspondence for any bond buy and sell confirmations. If you are a Company we will use your primary Nominated Representative email address for these purposes unless otherwise advised)

Business address (must be your physical address – PO or GPO boxes are not permitted):

State

Postcode

Is this Nominated Representative to be the primary contact for your NAB Bond Service for Lending account? Yes No

3(b) Powers of your Nominated Representative

Each person you appoint as a Nominated Representative (excluding your Financial Adviser) may do any of the following in your name or in its own name as a personal act of yours in relation to your NAB Bond Service for Lending account:

- (a) buy and sell bonds under the NAB Bond Service for Lending;
- (b) issue requests and instructions of any type in connection with your NAB Bond Service for Lending account or other parts of the agreement including, without limitation, relating to settlement, payments, and early withdrawal;
- (c) receive notices issued to you or give notices for you;
- (d) complete any blanks, supplement or amend any document relating to the NAB Bond Service for Lending;
- (e) amend your instructions and forms;
- (f) change your contact details;
- (g) make enquiries regarding your Bonds; and
- (h) do anything incidental to any of the above.

Each person you appoint as a Nominated Representative who is your Financial Adviser may do any of the following in your name or in its own name as a personal act of yours in relation to your NAB Bond Service for Lending account:

- (a) buy and sell bonds under the NAB Bond Service for Lending;
- (b) issue requests and instructions of any type in connection with your NAB Bond Service for Lending account or other parts of the agreement including, without limitation, relating to settlement, payments, and early withdrawal;
- (c) receive notices issued to you or give notices for you; and,
- (d) make enquiries regarding your Bonds.

NAB is authorised to accept and act upon any telephone or facsimile instruction given to NAB (for the purposes of each instruction received for in your name under the Bond Service for Lending) which purports to have been given by you or your Nominated Representative. Any telephone instruction provided by a Nominated Representative must be given to your NAB representative. Instructions can't be given by visiting a branch.

3 (c) You acknowledge and agree that:

- (i) your Nominated Representative may do any of the acts or events set out above;
- (ii) directions, instructions and enquiries from a Nominated Representative shall be deemed to be your personal acts;
- (iii) we may continue to act upon any instructions from your Nominated Representative until we receive a written cancellation of the appointment;
- (iv) we are authorised to share information about your bonds and participation in this NAB Bond Service for Lending with your Nominated Representative;
- (v) we may cancel or vary the terms of appointment of your Nominated Representative by giving you seven days notice in writing (including email);
- (vi) where you have appointed more than one Nominated Representative:
 - 1) we may act and rely on instructions or authorities received from any of your Nominated Representatives severally;
 - 2) we may verify instructions received from one of your Nominated Representatives or obtain additional information by contacting one or more of your other Nominated Representatives but are not bound to make any enquires; and
 - 3) in the event of conflict or inconsistency in any instructions or authorities received from your Nominated Representatives and/or from you, we may choose in our absolute discretion which instruction or authorities upon which we will act or rely.

You agree to release, discharge and indemnify us on demand from and against all losses, actions, liabilities, claims, demands and proceedings arising from your appointment of a Nominated Representative.

You agree that neither you nor any person claiming through you will have any claim against us in respect of any act or omission of your Nominated Representative, whether Nominated by you or not, including without limitation any bonds entered into by your Nominated Representative or any payment or delivery made at their direction.

3(d) Nominated Representative declaration

I, as Nominated Representative appointed under 3(a) above and, if applicable, Section 4 below, hereby:

- (a) represent, warrant and undertake to NAB that each action I take in connection with the NAB Bond Service for Lending is and will be within my powers as an Nominated Representative, that I will properly perform my duties to the applicant and that I will not take any action in connection with the NAB Bond Service for Lending if I have received notice of revocation of my authorisation as an Nominated Representative; and
- (b) indemnify NAB on demand from and against all losses, actions, liabilities, claims, demands and proceedings arising from my appointment of a Nominated Representative.

First Nominated Representative signature



Print name

Date

____ / ____ / ____

Second Nominated Representative signature



Print name

Date

____ / ____ / ____

If you have appointed your Financial Adviser as a Nominated Representative your Financial Adviser must also complete Section 4.

4. Financial Adviser details

If you wish to appoint your Financial Adviser as your Nominated Representative for your NAB Bond Service for Lending account, you must complete Section 3.

Name:

Licensee adviser number:

Business name:

Work/Mobile no:

Facsimile no:

Email address:

Licensee (if applicable):

Address:

State

Postcode

I hereby declare that:

- (a) I have fully explained the risks of the NAB Bond Service for Lending described in or associated with the NAB Bond Service for Lending Application Form and each relevant issuer bond pricing supplement or other relevant information memorandum to the Applicant and have drawn the specific attention of the Applicant to the risks described in the NAB Bond Service for Lending Application Form and each relevant issuer bond pricing supplement or other relevant information memorandum and each other risk appropriate to the NAB Bond Service for Lending.
- (b) Having regard to the information that the Applicant has given me about the applicant's personal circumstances and the information contained in the NAB Bond Service for Lending Application Form and each relevant issuer pricing supplement or other relevant information memorandum I am satisfied that I have a reasonable basis for advising that the Applicant use the NAB Bond Service for Lending
- (c) I have complied with all the relevant disclosure obligations and requirements to provide documents imposed by the Corporations Act in connection with my advice.
- (d) In respect of any entity that does not meet the financial threshold tests for "wholesale clients" in its own right, I am not aware of anything arising from my knowledge of the individual wholesale client Applicant's influence and patterns of behaviour which would give me reason to believe that the individual Applicant does not control the companies or trust funds specified in the Application Form.

Adviser signature

Financial adviser stamp or licensee group name

Please complete ALL the following sections.

5A. Instructions for payments to NAB

I wish to make all payments in connection with NAB Bond Service for Lending via the following method (please tick one only):

- Direct Debit from my account** – you must complete 5(a) below
- Payment into NAB's nominated account** – please do not complete Section 5(a)

If you elect to make payments to NAB's nominated account and we accept your application, we will notify you of the nominated account at or before the time we provide the NAB Bond Service for Lending to you.

5 (a) Direct Debit Request

You must read the Direct Debit Request Service Agreement set out in Section 10 of this Application Form before completing this section. The Direct Debit Service Agreement contains important information regarding the operation of the Direct Debit Request Service and should be retained by you. You can request a copy of the Direct Debit Service Agreement at any time by contacting the Administration team on 1800 227 611.

Request and authority to debit the account named below to pay National Australia Bank Limited

By signing this Application Form and completing this Direct Debit Request the applicant requests and authorises National Australia Bank Limited (the "User") (User ID number 382722) to arrange for any amount National Australia Bank Limited may direct debit the applicant under the Agreement in respect of all payments to be debited through the Bulk Electronic Clearing System from or to an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request Service Agreement in this Application Form and the applicant instructions provided below.

Details of account to be debited

Name of account:

BSB Number:

Account Number:

Name of financial institution:

Address of financial institution:

State

Postcode

5B. Instructions for payments to you

I instruct NAB to make all payments to me under the Agreement to the following Australian bank account:

same account as for payments to NAB (specified in Section 5(a))

the following account:

Details of account to be credited

Name of account:

BSB Number:

Account Number:

Name of financial institution:

Address of financial institution:

State

Postcode

6. Tax Information (complete Part A and Part B of this section)

Part A - TFN/ABN Notification

It is not compulsory for you to quote your TFN. However, failure to quote a TFN or claim an exemption may cause NAB to withdraw tax at the top marginal rate, plus Medicare Levy, from interest earned on your NAB Bond Service for Lending account.

Collection of TFN information is authorised under the Income Tax Assessment Act 1936 and the Privacy Act 1988 strictly regulates its use and disclosure.

If you provide your TFN, we will use it to report details of interest earned on your NAB Bond Service for Lending account to the Australian Taxation Office. If you choose to supply NAB with your TFN(s), please select the appropriate box and complete the following details:

Individual/joint name investment

Sole trader/partnership/trust/company account

Name of Applicant 1:

TFN:

Name of Applicant 2:

TFN:

Name of Company/Trust Applicant:

ABN/TFN:

*Please note – An ABN can only be quoted if the investment being made by you is in the course of furtherance of your enterprise. I/We authorise the application of the above TFN to this investment.

Part B - Overseas Tax Residency

All Applicants

All applicants include individual/joint account holders, companies/trusts and controlling persons of a company/trust (for example, directors, trustees, beneficial owners, senior managing officials, partners, secretaries, chairmen and/or public officers).

Are you a resident of any country other than Australia for tax purposes (note: US tax residents include US citizens)? Yes No

If yes to the above question please complete the Overseas Tax Residency Self Certification Declaration Form available on nab.com.au/overseastax. The on-boarding process will not be completed until this form is collected.

Company/Trust Applicants

Is the Company/Trust organised or incorporated in the US? Yes No

Is the Company/Trust a financial institution? Yes No

If yes to any of the above questions please complete the Overseas Tax Residency Self Certification Declaration Form available on nab.com.au/overseastax. The on-boarding process will not be completed until this form is collected.

In the preceding calendar year, did the Company/Trust:

a) earn 50% or more of its gross income from investment sources[^];

AND

b) hold 50% or more of its assets[†] to produce investment income? Yes No

[^] Investment sources include dividends, rental income, interest, distributions, royalties and annuities

[†] Investment assets include shares, property and bonds

7. Marketing Consent

We need your consent to use your personal information for purposes of sending you material informing you of other products or services from across the NAB Group, or other promotions or opportunities from time to time in which you may be interested. We assume we have your permission to send information about other products and services from across the NAB Group. However, you may let us know that you don't want to receive such information by contacting us on 13 22 65. Any specific product/service consent you have given previously will continue to apply unless you tell us otherwise.

8. Declaration and execution

Please read the following declaration and sign the appropriate section

8A Individual applicants (including individual partners and individual trustees)

8B Company applicants (including corporate partners and corporate trustees)

I (the Applicant) acknowledge and represent that;

- (a) All information provided in this Application Form is true, complete and correct
- (b) I/the legal entity on whose behalf this application is made complied with the 'Wholesale Investor Criteria' as set out in the Application Form and Letter of Agreement.
- (c) If applying on behalf of a company or trust, I am duly authorised to enter into and execute this agreement on behalf of the legal entity stated above.
- (d) If entering into this agreement as an individual wholesale client on behalf of an entity which is a company and/or a trust, I represent that I have financial and operational control of that entity.
- (e) I/We undertake to advise NAB within 30 days of any change in circumstances that affects my tax residency status and to provide NAB with an updated self certification within 30 days of such change in circumstances.

Executed as a deed poll

Signed, sealed and delivered by:

8A. Individual applicants (including individual partners and individual trustees)

Applicant 1

Signature

✘

Print name

Date

/ /

Applicant 2

Signature

✘

Print name

Date

/ /

If more than two individuals are required to execute this Application Form, please annex duly executed duplicates of these execution blocks to this Application Form.

8B. Company applicants (including corporate partners and corporate trustees)

Company applicant 1

Print name of company

Signature

✘

Print name

Date

/ /

Capacity* eg. Director/Secretary

*If signing on behalf of a company, please state your capacity

Company applicant 2

Print name of company

Signature

✘

Print name

Date

/ /

Capacity* eg. Director/Secretary

*If signing on behalf of a company, please state your capacity

9. Annexure 1: Control Certificate

If you are a wholesale client investing through a company or trust which you control but the company or trust does not satisfy the wholesale client test in its own right, one other director, member or beneficiary of that entity must confirm that you control the entity.

As a co-director/member/beneficiary/co-trustee of the above entity, I confirm that the applicant has control of the entity and determines the financial outcomes and operating decisions of the entity.

Signature



Print name

Date

/ /

Capacity* eg. Director/Secretary

*If signing on behalf of a company, please state your capacity

10. Annexure 2: Direct Debit Request Service Agreement

Where the Applicant has completed Section 5(a) of this Application Form, it authorises and requests NAB to debit its account in accordance with the direct debit request in Section 5(a) of this Application Form (“**Direct Debit Request**”) and on the terms and conditions of the agreement set out below (“**Direct Debit Request Service Agreement**”):

- (a) *The Applicant authorises NAB to arrange for funds to be debited from their account. The Applicant should refer to the Direct Debit Request and this Direct Debit Request Service Agreement for the terms of the arrangement between NAB and the Applicant.*
- (b) *NAB will only arrange for funds to be debited from the Applicant’s account as Nominated in the Direct Debit Request.*
- (c) *If the debit day falls on a day that is not a business day, NAB may direct the Applicant’s financial institution to debit their account on the following business day.*
- (d) *If the Applicant is unsure about which day their account has or will be debited the Applicant should ask their financial institution.*
- (e) *NAB may vary any details of the Direct Debit Request Service Agreement or a Direct Debit Request at any time by giving the Applicant at least 14 days’ written notice.*
- (f) *Subject to the other provisions of this Direct Debit Request Service Agreement, the investor may change the arrangements under a Direct Debit Request by contacting NAB on 13 22 65.*
- (g) *If the Applicant wishes to stop or defer a debit payment, they must notify NAB or their financial institution in writing (which must be in a letter physically signed by the investor and posted or faxed to NAB or the financial institution) at least 14 days before the debit day. If the Applicant first notifies their financial institution, they must promptly let NAB know.*
- (h) *The Applicant may also cancel their authority for NAB to debit their account at any time by giving NAB or their financial institution 14 days’ notice in writing (which must be in a letter physically signed by the investor and posted or faxed to NAB or the investor’s financial institution) before the debit day. If the Applicant first notifies their financial institution, they must promptly let NAB know.*
- (i) *It is the Applicant’s responsibility to ensure that there are sufficient clear funds available in their account to allow a debit payment to be made in accordance with the Direct Debit Request.*
- (j) *If there are insufficient clear funds in the Applicant’s account to meet a debit payment;*
 - i. *the Applicant may be charged a fee and/or interest by their financial institution;*
 - ii. *the Applicant may also incur fees or charges imposed or incurred by NAB; and,*
 - iii. *the Applicant must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in their account by an agreed time so that NAB can process the debit payment.*
- (k) *The Applicant should check their account statement to verify the amounts debited from their account.*
- (l) *If the Applicant believes that there has been an error in debiting their account, they should notify NAB directly on 13 22 65 and confirm that notice in writing (which must be in a letter physically signed by the investor and posted or faxed to NAB) with NAB as soon as possible so that NAB can resolve their query more quickly.*
- (m) *If NAB concludes as a result of their investigations that the Applicant’s account has been incorrectly debited, NAB will respond to their query by arranging for their financial institution to adjust the account (including interest and charges) accordingly. NAB will also notify the Applicant in writing of the amount by which their account has been adjusted.*
- (n) *If NAB concludes as a result of its investigations that the Applicant’s account has not been incorrectly debited, NAB will respond to the Applicant’s query by providing them with reasons and any evidence for this finding.*
- (o) *Any queries the Applicant may have about an error made in debiting their account should be directed to NAB so that NAB can attempt to resolve the matter between the Applicant and NAB.*

- (p) *If NAB cannot resolve the matter, the Applicant can still refer it to their financial institution which will obtain details from the Applicant of the disputed transaction and may lodge a claim on the Applicant's behalf.*
- (q) *The Applicant should check:*
- i. with their financial institution whether direct debiting is available from their account as direct debiting is not available on all accounts offered by financial institutions;*
 - ii. the account details which the Applicant has provided to NAB are correct by checking them against a recent account statement; and*
 - iii. with their financial institution before completing the direct debit request if they have any queries about how to complete the direct debit request.*
- (r) *NAB will keep any information (including the investor's account details) in the Applicant's direct debit request confidential. NAB will make reasonable efforts to keep any such information that NAB has about the Applicant secure and to ensure that any of its employees or agents who have access to information about the Applicant do not make any unauthorised use, modification, reproduction or disclosure of that information.*
- (s) *NAB will only disclose information that NAB has about the Applicant in relation to the Direct Debit Request;*
- i. to the extent specifically required by law; or,*
 - ii. for the purposes of this Direct Debit Request Service Agreement (including disclosing information in connection with any query or claim).*
- (t) *In this Direct Debit Request Service Agreement the following definitions apply:*
- “**account**” means the account held at the Applicant's financial institution from which NAB is authorised to arrange for funds to be debited.*
 - “**debit day**” means a day that payment by the Applicant to NAB is due and for which the investor has provided NAB with a direct debit request.*
 - “**debit payment**” means a particular transaction where a debit is made.*
 - “**financial institution**” is the financial institution where the Applicant holds the account that they have authorised NAB to arrange to debit.*