

Macquarie Bank Limited Subordinated Tier 2 Debt Instrument Programme: Australian Note Deed Poll

Dated 20 December 2023

Macquarie Bank Limited (ABN 46 008 583 542) ("**Issuer**")

in relation to Australian Domestic Notes issued under the Programme

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Australian Note Deed Poll

Contents

Details	1
General terms	2
1 Interpretation	2
1.1 Definitions	2
1.2 Incorporation of defined terms	2
1.3 Interpretation	2
2 The Australian Domestic Notes	2
2.1 Creation of Australian Domestic Notes	2
2.2 Conditions of the Australian Domestic Notes	2
2.3 Undertaking to pay	2
2.4 Appointment of Australian Registrar	3
3 Rights and obligations of Holders	3
3.1 Benefit and entitlement	3
3.2 Rights independent	3
3.3 Holders bound	3
3.4 Meeting Provisions	3
3.5 Modification	3
3.6 Directions to hold Deed Poll	4
4 Governing law, submission to jurisdiction and service of process	4
4.1 Governing law	4
4.2 Submission to jurisdiction	4
4.3 Service of process	4
Schedule 1 - Meeting Provisions	5
Signing page	15

Australian Note Deed Poll

Details

Deed poll made by	Macquarie Bank Limited (ABN 46 008 583 542) (" Issuer ")	
In favour of	Each person who is from time to time a Holder of Australian Domestic Notes.	
Recitals	A	The Issuer has established the Programme.
	B	The Issuer proposes to issue Subordinated Debt Instruments in the form of Australian Domestic Notes under the Programme from time to time.
	C	The provisions of this deed will only apply to Australian Domestic Notes issued by the Issuer under the Programme on and from the date of this deed.
	D	Australian Domestic Notes will be issued in registered form by inscription in the Australian Register.
Governing law	New South Wales	
Date of deed	See Signing page	

Australian Note Deed Poll

General terms

1 Interpretation

1.1 Definitions

Unless the contrary intention appears, terms used in this deed shall have the meaning set out below.

Conditions means, in relation to Australian Domestic Notes of any Series, the terms and conditions applicable to such Series, such terms and conditions being in or substantially in the form set out in the Offering Circular as completed, modified and supplemented by the applicable Pricing Supplement.

Details means the section of this deed headed "Details".

Holder means any person who is from time to time registered as a holder of an Australian Domestic Note.

Issuer means the person so described in the Details.

Offering Circular means the offering circular, information memorandum or other disclosure document issued in connection with the issue of Australian Domestic Notes approved by the Issuer and referred to in the Pricing Supplement.

Proceedings has the meaning given in clause 4.2 of this deed.

1.2 Incorporation of defined terms

Unless the contrary intention appears, a term which has a defined meaning in the Conditions has the same meaning when used in this deed.

1.3 Interpretation

Condition 21.1 applies to this deed as if set out in full in this deed.

2 The Australian Domestic Notes

2.1 Creation of Australian Domestic Notes

The obligations of the Issuer under the Australian Domestic Notes are constituted by, specified in and owing under this deed. Each Australian Domestic Note will be issued in registered form by inscription in the Australian Register.

2.2 Conditions of the Australian Domestic Notes

Each Australian Domestic Note is issued on, and subject to, the provisions of this deed, the Conditions and the applicable Pricing Supplement.

2.3 Undertaking to pay

The Issuer undertakes with each Holder:

- (a) to pay, in respect of each Australian Domestic Note held by the Holder, any principal amount, any interest and any other moneys payable in respect of such Australian Domestic Note in accordance with the Conditions applicable to that Australian Domestic Note; and
- (b) otherwise to comply with the Conditions.

2.4 Appointment of Australian Registrar

The Issuer agrees to appoint the Australian Registrar as registrar for each Series of Australian Domestic Notes and to procure that the Australian Registrar establishes and maintains during its term of appointment a principal Australian Register for such Australian Domestic Notes in New South Wales or any other place as the Issuer and the Australian Registrar may agree.

3 Rights and obligations of Holders

3.1 Benefit and entitlement

This deed is executed as a deed poll. Accordingly, each Holder has the benefit of, and is entitled to enforce, this deed even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed.

3.2 Rights independent

Without prejudice to any provision in this deed or the relevant Conditions that requires an Extraordinary Resolution or an Ordinary Resolution, each Holder may enforce its rights under this deed independently from the Australian Registrar and each other Holder.

3.3 Holders bound

Each Holder and any person claiming through or under a Holder (including a person to whom MGL Ordinary Shares are issued on Exchange of an Australian Domestic Note) is bound by this deed. The Australian Domestic Note will be issued subject to and on the basis that each Holder and any such person claiming through or under a Holder is deemed to have notice of, and be bound by, all the provisions of this deed, the Conditions and the Offering Circular (if any).

3.4 Meeting Provisions

The Meeting Provisions relating to a meeting of Holders are set out in the Schedule 1 ("Meeting Provisions") to this deed.

The Meeting Provisions contain provisions for convening meetings of the relevant Holders to consider matters relating to the Australian Domestic Notes, including the modification of any provision of this deed. Any such modification may be made by supplemental deed poll sanctioned by an Extraordinary Resolution (where so required by the Conditions) and is binding on all Holders.

3.5 Modification

This deed may be amended as provided in the Conditions.

3.6 Directions to hold Deed Poll

Each Holder is taken to have irrevocably instructed the Issuer that this deed is to be delivered to and held by the Australian Registrar in New South Wales on its behalf.

4 Governing law, submission to jurisdiction and service of process

4.1 Governing law

This deed is governed by, and shall be construed in accordance with, the laws in force in the State of New South Wales, Australia.

4.2 Submission to jurisdiction

The courts of New South Wales are to have jurisdiction to settle any disputes which may arise out of or in connection with this deed and accordingly any legal action or proceedings arising out of or in connection with this deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each Holder and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

4.3 Service of process

Without preventing any other method of service, any document or action may be served on the Issuer by being delivered to or left at the Issuer's registered office.

EXECUTED as a deed poll in New South Wales.

Australian Note Deed Poll

Schedule 1 - Meeting Provisions

The following are the Meeting Provisions which are applicable to the convening of meetings of Holders and the passing of resolutions by them.

Interpretation

- 1 (a) Expressions and terms having a defined meaning in the Deed Poll (including by incorporation or reference) have the same meaning when used in these provisions and the following words have these meanings in these provisions, in each case unless the contrary intention appears:

Circular Resolution means a written resolution of Holders made in accordance with paragraph 30.

Conditions means the terms and conditions applicable to the Australian Domestic Notes, as amended, supplemented or replaced by the Pricing Supplement applicable to the relevant Australian Domestic Notes.

Deed Poll means the deed poll to which these Meeting Provisions are scheduled and form part.

Extraordinary Resolution has the meaning given in the Conditions.

Form of Proxy means a notice in writing in the form available from the Australian Registrar (which may be electronic if the Issuer deems fit).

Meeting is deemed to include:

- (i) if there is only one Holder of Australian Domestic Notes of a Series, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;
- (ii) the presence of persons physically at a single venue;
- (iii) the presence of persons at two or more venues using any technology that gives Holders as a whole a reasonable opportunity to participate, including, without limitation, by conference telephone call, by video conference or any electronic, online or virtual platform; and
- (iv) (other than in paragraphs 7, 9 and 13) any adjourned meeting.

Notification Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which that resolution is first notified to Holders in the manner provided in the Conditions.

Ordinary Resolution means a resolution passed:

- (i) at a Meeting by a simple majority of the votes cast; or
- (ii) in writing by Holders in accordance with paragraph 30(a).

Proxy means a person so appointed under a Form of Proxy.

Special Quorum Resolution means an Extraordinary Resolution for the purpose referred to in paragraph 34(a), (b), (c), or (d), any amendment of this definition or the provisions of the table in paragraph 11 expressed to relate to a “Special Quorum Resolution”.

- (b) References to a Meeting are to a Meeting of Holders of a single Series of Australian Domestic Notes and references to “Australian Domestic Notes” and to “Holders” in that context are to the Australian Domestic Notes of the Series in respect of which a Meeting has been, or is to be, called, and to the Holders of those Australian Domestic Notes, respectively.
- (c) References to a Circular Resolution are to a Circular Resolution of Holders of a single Series of Australian Domestic Notes and references to “Australian Domestic Notes” and to “Holders” in that context are to the Australian Domestic Notes of the Series in respect of which a Circular Resolution has been, or is to be, passed, and to the Holders of those Australian Domestic Notes respectively.
- (d) The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a Meeting or sign a Circular Resolution is at the close of business in the place where the Australian Register is kept seven days prior to the date of the Meeting or, for a Circular Resolution, the Notification Date.
- (e) In determining whether the provisions relating to quorum, meeting and voting entitlements and procedures are complied with, any Australian Domestic Notes beneficially held in the name of the Issuer or any of its Related Bodies Corporate must be disregarded.
- (f) Any notice required to be given under these provisions to Holders must be given in the manner set out in the Conditions.
- (g) If a notice of Meeting must be given within a certain period of days, the day on which the notice is given, and the day on which the Meeting is to be held are not to be counted in calculating that period.
- (h) A reference to the “place” of a Meeting shall be taken to include any applicable electronic, online or virtual platform.
- (i) A reference to the “signing” or “execution” of any document includes signing or execution by electronic means.

Proxies

- 2 A Holder entitled to attend and vote at a Meeting may appoint a Proxy to attend and act on that Holder’s behalf in connection with any Meeting or propose a meeting of Holders by a Form of Proxy signed by the Holder or as otherwise authenticated as permitted by the Corporations Act (as if the Meeting were a meeting of members of the Issuer). If the Holder is a corporation, the Form of Proxy must be executed in accordance with the Corporations Act (or in such other manner as is permitted by applicable law and acceptable to the Australian Registrar and the Issuer).
- 3 Forms of Proxy are valid for so long as the Australian Domestic Notes to which they relate are registered in the name of the appointor but not otherwise. While the Form of Proxy is valid the Proxy is, for all purposes in connection with any Meeting of Holders, deemed to be the Holder of the Australian Domestic Notes to which that Form of Proxy relates.

- 4 A Proxy:
- (a) need not be a Holder;
 - (b) may be an officer, employee, representative of or otherwise connected with the Issuer or a Related Body Corporate or related entity (as that term is defined in the Corporations Act) of the Issuer; and
 - (c) may be appointed as a Proxy for more than one Holder and if so appointed, is entitled to act as, and exercise the powers of, a Proxy in respect of each such Holder and, for the purposes of these Meeting Provisions, a reference to a Proxy is to the Proxy in their capacity representing a single Holder.
- 5 A Form of Proxy may not be treated as valid unless it is (together with any power of attorney or other authority under which it is signed, or a copy of such power or authority certified in such manner as the Australian Registrar may require) received by the Australian Registrar at the office of the Australian Registrar specified in the Form of Proxy not less than 48 hours before the time appointed for holding the Meeting to which the Form of Proxy relates. If the Form of Proxy specifies a fax number or an email address to which these documents may be sent, the documents are taken to be received (in the case of a fax) at the time shown in the fax transmission report as the time the whole fax was sent or (in the case of an email) at the time when the sender receives an automated message confirming delivery or four hours after sending, whichever occurs first. Where a Form of Proxy is electronic, the Form of Proxy is delivered and may be revoked, and the time of delivery or revocation shall be taken to be effective, as specified in the Form of Proxy.
- 6 Any vote given in accordance with the terms of a Form of Proxy is valid despite the previous revocation or amendment of the Form of Proxy or of any instructions of the Holder under which it was executed, unless notice in writing of that revocation or amendment is received from the Holder who has executed such Form of Proxy at the address of the Issuer set out in the Agency Agreement or such other address as notified by the Issuer to the Holders not less than 24 hours before the commencement of the Meeting at which the Form of Proxy is used, or as otherwise specified in the Form of Proxy.

Convening Meetings

- 7 A Meeting:
- (a) may be convened at any time by the Issuer or the Australian Registrar at the place and time appointed by the convenor; and
 - (b) must be convened by the Australian Registrar at a place and time appointed by it if it is requested to do so:
 - (i) by the Issuer; or
 - (ii) by Holders of Australian Domestic Notes representing in the aggregate at least 10% of the aggregate outstanding nominal amount of the Australian Domestic Notes:

Postponing and cancelling Meetings

- 8 The Issuer may postpone or cancel a Meeting at its discretion by notice to Holders and the Australian Registrar (except where the Issuer is obliged to convene the Meeting pursuant to paragraph 7(b)(ii)).

Notice of Meeting

9 Subject as provided in this paragraph 9, unless otherwise agreed in writing by each Holder, at least 21 days' notice specifying the day, time and place of the Meeting must be:

- (a) given to the Holders; and
- (b) if not given by the Australian Registrar, copied to the Australian Registrar; or
- (c) if not given by the Issuer, copied to the Issuer.

The notice must state generally the nature of the business to be transacted at the Meeting but (except for an Extraordinary Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that Proxies may be appointed until 48 hours before the time fixed for the Meeting but not after that time.

The convenor of the Meeting may amend or supplement the notice of meeting by any further information or materials it considers appropriate by further notice given in accordance with this paragraph 9 at least 7 days prior to the time fixed for the Meeting.

A Meeting is duly convened and proceedings at it are valid, notwithstanding:

- (a) the accidental omission to give notice (or any amending or supplementary notice) to, or the non-receipt of notice by, any Holder or other person entitled to receive notice; or
- (b) the omission to give notice (or any amending or supplementary notice) to a Holder whose country of residence (as shown in the Australian Register) is outside Australia and where the giving of notice to such Holder is not permitted by applicable law, or applicable only after compliance with conditions which the Issuer in its discretion considers unduly onerous.

Chair

10 The convenor of the Meeting must nominate in writing a person (who may, but need not, be a Holder) as the chair at every Meeting convened by it. If a Meeting is held and:

- (a) a chair has not been nominated by the convenor; or
- (b) the person nominated is not present within 15 minutes after the time appointed for the holding of the Meeting, or is unable or unwilling to chair the Meeting,

the Holders or Proxies present must choose one of their number to be chair. The chair of an adjourned Meeting need not be the same person as was the chair of the Meeting from which the adjournment took place.

Quorum

11 At any Meeting any one Holder or Proxy present form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Holders who hold) Australian Domestic Notes of the relevant Series which represent at least the proportion of the aggregate outstanding nominal amount of outstanding Australian Domestic Notes of the relevant Series shown in the table below.

Column 1	Column 2	Column 3
Type of resolution	Required proportion for any Meeting except one referred to in Column 3	Required proportion for Meeting previously adjourned because of lack of quorum
Special Quorum Resolution	66 2/3%	33 1/3%
Any other Extraordinary Resolution	50%	25%
Any Ordinary Resolution	10%	Any

- 12 No business (other than the choosing of a chair) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

Adjournment where no quorum

- 13 If within 15 minutes from the time appointed for any Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of any business for which a quorum is present, the Meeting:
- (a) if convened on the requisition of Holders, is dissolved; and
 - (b) in any other case stands adjourned until the day, time and place appointed by the chair (such date being not less than 14 days nor more than 42 days after the date of the Meeting from which the adjournment took place).
- 14 If within 15 minutes from the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of any business for which a quorum is present, the chair may dissolve the Meeting. If the adjourned Meeting is not dissolved in accordance with this paragraph 14, the chair may adjourn the Meeting to a new day, time and place.

Adjournment for other reasons

- 15 The chair may with the consent of (and must if directed by) any Meeting adjourn that Meeting or any business, motion, question, debate or discussion being considered or remaining to be considered by the Meeting either to a later time at the same Meeting or to an adjourned Meeting at any day, time and place.

Business at adjourned Meeting

- 16 Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at the adjourned Meeting.

Notice of adjourned Meeting

- 17 Unless otherwise agreed in writing by each Holder, at least 10 days' notice of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting. The notice must state the quorum required at the adjourned Meeting but need not contain any further information. It is not necessary to give notice of an adjournment unless a Meeting is adjourned because of lack of a quorum.

Attendees

- 18 The Issuer, the Australian Registrar and the Holders (through their respective representatives and Proxies) and their respective financial and legal advisers are entitled to attend and speak at any Meeting. Otherwise, no person may, except for the chair, attend or speak at any Meeting.

Voting at Meetings

- 19 Every resolution put to a vote at a Meeting must be decided by a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the chair;
 - (b) the Issuer; or
 - (c) one or more persons who alone or together hold (or represent Holders who hold) Australian Domestic Notes which represent at least 2% of the aggregate outstanding nominal value of the Australian Domestic Notes.
- 20 Unless a poll is properly demanded and the poll is not withdrawn, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact. The chair and the minutes do not need to state, and it is not necessary to prove the number or proportion of the votes recorded, in favour of or against the resolution.

Poll

- 21 If a poll is properly demanded, it must be taken in the manner and at the date, time and place directed by the chair, provided that the chair must direct that such poll be taken immediately or at another time determined by the chair which is no later than 30 days from the date of the Meeting.
- 22 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.
- 23 A demand for a poll may be withdrawn.
- 24 The result of the poll is the resolution of the Meeting at which the poll was taken. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

Chair's casting vote

- 25 If there is an equality of votes the chair has, both on a show of hands and on a poll, a casting vote in addition to any votes to which the chair is entitled as a Holder or Proxy.

Voting entitlements

- 26 A Holder (or, in the case of a Australian Domestic Notes registered as being owned jointly, the person whose name appears first on the Australian Register as one of the owners of the Australian Domestic Notes) may be present and vote in person at any Meeting in respect of the Australian Domestic Notes or be represented by Proxy.

- 27 Except where these Meeting Provisions provide otherwise, at any Meeting:
- (a) on a show of hands, each Holder present in person and each other person present as a Proxy has one vote; and
 - (b) on a poll, each Holder or Proxy present has one vote in respect of each amount of nominal amount equal to the denomination of the Australian Domestic Notes of the Series in respect of which the Meeting is being held which are registered in that person's name or in respect of which that person is a Proxy.
- 28 Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.
- 29 Australian Domestic Notes held by or on behalf of or for the benefit of any member of the Macquarie Group, in each case as beneficial owner, shall (unless and until ceasing to be so held) carry no entitlement to vote, shall not count towards quorums requirements nor shall it carry any entitlement to execute a written resolution.

Circular Resolutions

- 30 The Holders may without a Meeting being held, pass:
- (a) an Ordinary Resolution, if within one month after the Notification Date stated in the copies of the resolution sent for that purpose to Holders, Holders representing more than 50% of the aggregate nominal amount of all Australian Domestic Notes outstanding as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document; or
 - (b) an Extraordinary Resolution, if within one month after the Notification Date stated in the copies of the resolution sent for that purpose to Holders, Holders representing at least 75% of the aggregate nominal amount of all Australian Domestic Notes outstanding as at the Notification Date sign a document containing a statement that they are in favour of the resolution set out in the document.
- The resolution is passed when the last Holder whose signature on the resolution caused it to be so passed signs it (as evidenced on its face).
- 31 The accidental omission to give a copy of the Circular Resolution to, or the non-receipt of a copy by, any Holder does not invalidate the Circular Resolution.
- 32 A Circular Resolution may be contained in one or more documents in like form each signed by one or more Holders.

Use of Extraordinary Resolution

- 33 The Holders have, in addition to the powers set out above but without affecting any powers of any other person, the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 11:
- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Issuer whether those rights arise under the Australian Domestic Notes or otherwise and which is not otherwise specifically referred to in the following sub-paragraphs of this paragraph 33;

- (b) to assent to any modification of the provisions of the Deed Poll, any MGL Deed of Undertaking or the Conditions proposed by the Issuer or any Holder;
- (c) to waive or authorise any breach or proposed breach by the Issuer of any of its obligations under the Deed Poll or the Conditions or by MGL of its obligations under any MGL Deed of Undertaking;
- (d) to authorise any person to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to sanction any scheme for the reconstruction of the Issuer or the amalgamation of the Issuer with any other corporation;
- (f) to give any authority, direction or sanction or exercise any right, power or discretion which is required to be given or exercised by Extraordinary Resolution; and
- (g) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer on the committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution.

Matters requiring a Special Quorum Resolution

34 The following matters require a Special Quorum Resolution:

- (a) to approve any amendment of the dates of maturity or redemption of the Australian Domestic Notes, or any date on which a payment of principal or interest is due on the Australian Domestic Notes;
- (b) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment in respect of the Australian Domestic Notes (other than where the reduction, cancellation or modification is provided for in the Conditions or where the modification is bound to result in an increase in the amount payable);
- (c) to approve the alteration of the currency in which payments in respect of the Australian Domestic Notes are made; and
- (d) to approve the alteration of the majority required to pass an Extraordinary Resolution.

Action which affects Tier 2 Capital eligibility

35 An action which may in any way affect the eligibility of the Australian Domestic Notes as Tier 2 Capital cannot be sanctioned or approved by Holders under paragraphs 30, 33, 34 or 36 without the prior written approval of APRA.

Use of Ordinary Resolution

36 The Holders have the power exercisable by Ordinary Resolution to do anything which is required to be done by Ordinary Resolution and to do anything else for which an Extraordinary Resolution is not required.

Effect and notice of resolution

37 A resolution passed at a Meeting duly convened and held (or by Circular Resolution) in accordance with these provisions is binding on all Holders, whether present or not present and whether or not voting at the Meeting (or

signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of the resolution is conclusive evidence that the circumstances of the resolution justify its passing.

- 38 The Issuer must give notice to the Holders of the result of the voting on a resolution within 14 days of the result being known, but failure to do so does not invalidate the resolution.

Minutes

- 39 The Australian Registrar (failing which the Issuer) must keep minute books in which it records:

- (a) proceedings and resolutions of Meetings; and
- (b) Circular Resolutions.

- 40 The Australian Registrar must ensure that:

- (a) minutes of a Meeting are signed by the chair of the Meeting or by the chair of the next Meeting; and
- (b) Circular Resolutions are signed by a director or secretary of the Australian Registrar or an authorised officer of the Issuer.

- 41 A minute or Circular Resolution that is so recorded and signed is, unless the contrary is proved, evidence:

- (a) of the matters contained in it;
- (b) that the Meeting has been duly convened and held or copies of the proposed Circular Resolution have been duly sent; and
- (c) that all resolutions passed or proceedings transacted have been duly passed and transacted.

Further procedures

- 42 The Issuer (with the approval of the Australian Registrar) may prescribe further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

Australian Domestic Notes of more than one Series

- 43 Whenever there are outstanding Australian Domestic Notes which do not form one single Series, then:

- (a) a resolution which affects only one Series of Australian Domestic Notes is deemed to have been duly passed if passed at a Meeting of, or by a Circular Resolution of, the Holders of that Series of Australian Domestic Notes; and
- (b) a resolution which affects more than one Series of Australian Domestic Notes and:
 - (i) does not give rise to a conflict of interest between the Holders of any of the Series so affected is deemed to have been duly passed if passed at a single Meeting of, or by a Circular Resolution of, the Holders of all Series of Australian Domestic Notes so affected under; or

- (ii) gives, or may give, rise to a conflict of interest between the Holders of any of the Series so affected, is deemed to have been duly passed if passed at separate Meetings of, or separate Circular Resolutions of, the Holders of each Series of Australian Domestic Notes so affected.

44 The Issuer may rely on, and the Holders and the Australian Registrar are bound by, a legal opinion from a leading law firm in Australia to the effect that a resolution:

- (a) affects one Series of Australian Domestic Notes only; or
- (b) if it affects more than one Series of Australian Domestic Notes, does not give rise to a conflict of interest, for the purposes of determining the Meeting or Meetings which need to be held for the purposes of paragraph 43.

Australian Note Deed Poll

Signing page

DATE: 20 December 2023

Issuer

SIGNED, SEALED AND DELIVERED
by

.....MORAG HOME.....


and

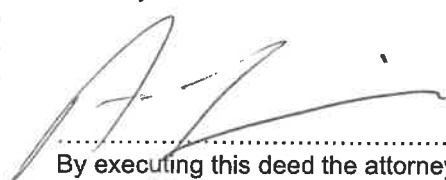
.....ANTHONY LEWIS.....

as attorneys for **MACQUARIE BANK
LIMITED** under power of attorney
dated

.....14 DECEMBER 2023.....

in accordance with section 126(1) of
the Corporations Act 2001 (Cth)

..........
By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power of
attorney

..........
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