

SCHEDULE 5 FORM OF COUNTER-INDEMNITY

To the Commonwealth of Australia

A.

- A.1.1. We refer to the Deed of Guarantee executed on behalf of the Commonwealth of Australia and taking effect from 24 July 2009 (the "**Guarantee**") and to the associated Scheme Rules (the "**Scheme Rules**").

B. Definitions

- B.1.1. Words and expressions defined in the Guarantee and the Scheme Rules have the same meanings where used in this deed, save that references in this deed to "the Guarantee" shall be construed as references to the Guarantee insofar (and only insofar) as it applies to our Guaranteed Liabilities.

C. Indemnity

- C.1.1. We intend this Deed to be legally binding.
- C.1.2. In consideration of the Commonwealth issuing at our request one or more Eligibility Certificates to us, we hereby:-
- a. subject to C.1.3, agree to indemnify the Commonwealth from and against all actions, proceedings, liabilities, claims, damages, costs and expenses in relation to or arising out of the Guarantee and this deed in relation to the Guaranteed Liabilities described in Eligibility Certificates issued to us, and to pay to the Commonwealth on demand an amount equal to all payments, claims, losses, costs, charges, damages, taxes, duties and expenses suffered or incurred by the Commonwealth in consequence thereof or arising therefrom, whether directly or indirectly; and
 - b. agree to pay to the Commonwealth upon demand interest on all amounts demanded by the Commonwealth from us under this deed calculated daily at the rate of the 10-year Treasury Bond yield, published by the Reserve Bank of Australia, plus 1.5 percentage points, for the period commencing on the date of the Commonwealth's demand until the date of our payment to the Commonwealth; and
 - c. irrevocably authorise and direct the Commonwealth to make any payments forthwith and comply with any demands which may be claimed or made under the Guarantee without any reference to or further authority, confirmation or verification from us, and agree that any payment which the Commonwealth shall make in accordance with the Guarantee shall be binding upon us and shall be accepted by us as conclusive evidence that the Commonwealth was liable to make such payment or comply with such demand notwithstanding any dispute that may exist between us and the Beneficiary as to the validity of any such demand subject to the

Commonwealth acting in accordance with the Scheme Rules before making any such payments; and

- d. without prejudice to any other provision of this deed, agree that any demand made upon the Commonwealth for payment of sums specified in the Guarantee shall, for all purposes relating to this deed, be deemed to be a valid and effective demand, and the Commonwealth shall be entitled to treat it as such notwithstanding any actual lack of authority on the part of the person making the demand if the demand appears on its face to be in order; and
- e. without prejudice to any other provision of this deed, agree that provided that any certificate or document delivered in accordance with the provisions of the Guarantee appears on its face to be in accordance with the terms of the Guarantee, such certificate or document shall in the absence of manifest error, for all purposes relating to this deed be deemed to be genuine and in accordance with the terms of the Guarantee; and
- f. agree that all sums payable hereunder shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future taxes of any nature. Should any such payment be subject to deduction in respect of any such matter, subject to the receipt of a valid tax invoice, we shall pay to the Commonwealth such additional amount as may be necessary to enable the Commonwealth to receive a net amount equal to the full amount payable hereunder. As used herein, the term “taxes” includes all levies, imposts, duties, GST, charges, fee, deductions, withholdings, stamp duty, and any obligations or conditions resulting in a charge; and
- g. agree that all payments under this deed shall be made in the currency in which payments made or liabilities incurred by the Commonwealth under the Guarantee are denominated; and
- h. agree that our liability hereunder shall also apply to any increase or decrease in the amount of or extension or renewal of the Guarantee from time to time (whether in the same terms or otherwise and whether arising with our agreement or by operation of law or otherwise) to the intent that all agreements, undertakings and authorities herein shall continue to be binding on us in relation to the Guarantee as so increased, decreased, extended or renewed; and
- i. agree that, without prejudice to any other rights, powers or remedies (whether provided by contract, law or otherwise) which the Commonwealth may have, and subject to prior consultation with us as to the proposed timeframe for recouping money, the Commonwealth may set off any moneys due and payable (but not paid) by us under this deed against any moneys whatsoever payable by the Commonwealth to us; and
- j. agree to observe, and perform our obligations under, the Scheme Rules in force from time to time, and to comply with any undertaking given by us to

the Commonwealth in connection with the issue of any Eligibility Certificate;
and

- k. agree to ensure that the Issuing Entity relevant to our Eligibility Certificate(s) observes and performs its obligations under the Scheme Rules in force from time to time, and to comply with any undertaking given by that Issuing Entity to the Commonwealth in connection with the issue of any Eligibility Certificate.

C.1.3. We will not be liable under the indemnity in paragraph C.1.2.a to the extent that any action, proceeding, liability, claim, damage, cost or expense results from the Commonwealth's fraudulent or unlawful act or omission.

D. Warranty

D.1.1. We hereby warrant and represent that we have power to enter into and have duly authorised the execution and delivery of this deed and that our obligations hereunder constitute our legal, valid, binding and enforceable obligations.

D.1.2. Our obligations hereunder shall not be in any way discharged or impaired by reason of any time or other indulgence granted to the Commonwealth by the Beneficiary or by any amendment or variation of the Guarantee or any related agreement, and shall exist irrespective of any present or future total or partial invalidity, illegality or unenforceability of the Guarantee.

E. Obligations

E.1.1. We shall not, and we shall procure that no other guarantor of any Guaranteed Liability shall, without the Commonwealth's prior written consent, enforce or seek to enforce in competition with the Commonwealth, any right of contribution, subrogation or indemnity from or against any other person to which we or such guarantor may be entitled by reason of the performance of our obligations hereunder or the guarantor's performance of its obligations, in each case, in respect of the Guaranteed Liability.

E.1.2. A certificate submitted by the Commonwealth to us as to the amount due from us to the Commonwealth hereunder at the date of such certificate shall be conclusive and binding on us for all purposes in the absence of manifest error or the Commonwealth's fraud.

E.1.3. We understand and agree that our liability hereunder will continue until the Commonwealth has notified us in writing that the Commonwealth has released us from it.

F. Notification

- F.1.1. We undertake to notify the Commonwealth promptly upon becoming aware that a Beneficiary may make a demand upon the Commonwealth in respect of our Guaranteed Liabilities.

G. Applicable Law

- G.1.1. This deed shall be governed by and construed in accordance with, and any matter related to it is to be governed by, the law of the Australian Capital Territory.

EXECUTED AS A DEED