

Information Memorandum

Tasmanian Public Finance Corporation

Guaranteed by the State of Tasmania

A\$25,000,000,000 Medium Term Note Program

ISSUE OF NOTES BY TENDER OR OTHER MEANS

Dealers

As appointed under the Program

Computershare Investor Services Pty Limited

as Issuing and Paying Agent and Registrar

13 October 2025

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Important Notice

Program

This Information Memorandum (together, with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Tasmanian Public Finance Corporation (the **Issuer**) in connection with a Program (the **Program**) for the tender, issuance and distribution, from time to time, of A\$ medium term notes (the **Notes**). Upon issuance, the Notes will have the benefit of a guarantee under section 15 of the *Tasmanian Public Finance Corporation Act 1985* (the **Tascorp Act**) of the State of Tasmania (the **Guarantor** and together with the Issuer, the **Obligors**) pursuant to which the Guarantor guarantees the liabilities incurred by the Issuer in respect of the Notes (the **Guarantee**).

Dealers for Issues of Notes by the Issuer by tender or other means

The Issuer has appointed each dealer notified on its website www.tascorp.com.au from time to time as dealer (each a **Dealer** and together the **Dealers**) in respect of the Notes and authorised and requested the Dealers to circulate the Information Memorandum and any document incorporated into the Information Memorandum on its behalf to purchasers or potential purchasers of the Notes subject to, and on terms not inconsistent with, the Information Memorandum. Only Dealers may bid for Notes for issue by the Issuer, including by tender.

Responsibility for Information Memorandum

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the correctness of the information contained in this Information Memorandum (other than information relating to the names, addresses and other details of Relevant Parties (as defined below) in the Directory).

No person accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to its date or that there has been no change in the business, financial condition or affairs of the Issuer since the date of the Information Memorandum.

Authorised Material

Only information contained in this Information Memorandum or as otherwise authorised in writing by the Issuer may be relied on as having been authorised by or on behalf of the Issuer.

No person has been authorised to give any person information or make any representations, warranties or statements not contained in or consistent with this Information Memorandum in connection with the Issuer, the Program or the issue or sale of the Notes and, if given or made, such information or representation, warranty or statement must not be relied on as having been authorised by the Issuer, the Guarantor or any Relevant Party (**Relevant Party** being the Agents (as defined in the section entitled 'Summary of the Programme' below), each Dealer appointed to the Programme or in respect of a particular issue of Notes and any director, employee, agent, adviser or affiliate of any such person).

Information Memorandum no recommendation or offer

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation. No

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Dealer accepts any liability in relation to the Information Memorandum or its distribution by any other person. The information contained in the Information Memorandum alone is not and should not be construed as a recommendation by any person that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer, the Guarantor and the Notes as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum alone.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under *Selling Restrictions* below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

It is not intended to list the Notes on any stock exchange.

No Offer and Confidentiality

This Information Memorandum does not, and is not intended to, constitute and may not be used as an offer or invitation by or on behalf of the Issuer (or any of their respective affiliates) or any Relevant Party to any person to subscribe for, purchase or otherwise deal in any Notes.

This Information Memorandum has been prepared for distribution on a confidential basis to prospective investors. Its contents may not be reproduced or used in whole or in part for any purpose other than the Program.

Conditions of Issue

Notes will be issued in series (**Series**). Each Series may comprise of one or more tranches (each a **Tranche**) having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine.

The terms and conditions (**Terms and Conditions**) applicable to the Notes are included in this Information Memorandum. In the case of an issue of a Tranche or Series of Notes, pricing details (**Pricing Details**) will be issued, which shall supplement, amend, modify or replace the Terms and Conditions applicable to the Notes of the relevant Tranche or Series. The pro forma Pricing Details are set out in this Information Memorandum.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. The Pricing Details or a supplement to this Information Memorandum

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may also supplement, amend, modify or replace any information set out in, or incorporated by reference into, the Pricing Details or this Information Memorandum.

Investors to obtain Independent Advice

This Information Memorandum contains only summary information with respect to the Notes, Issuer and the Guarantor. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Program or any Notes is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Relevant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Program or any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- (a) make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Obligors;
- (b) determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Program or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- (c) consult their own tax advisers concerning the application of any tax laws applicable to their particular situation. make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Obligors;

None of the Relevant Parties undertakes to review the financial condition or affairs of the Obligors at any time or to inform any holder of Notes (each a **Noteholder**) or potential investor in Notes of information about the Obligors coming to its attention and make no representation about the ability of the Issuer to comply with its obligations under the Notes or the Guarantor to comply with its obligations under the Guarantee.

No advice or duty

Neither the Dealers nor their related bodies corporate, and/or their directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Information Memorandum in connection with the Notes and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Risks

Neither this Information Memorandum nor any other information supplied in connection with the Program or the issue of any Notes describes the risks of an investment in any Notes.

Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

To the extent that any forward looking statements are made in this Information Memorandum, those statements reflect the views of the Issuer as at the Preparation Date (as defined below). Such

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statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum.

Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. Neither the Issuer nor any of its officers or any other party associated with the preparation of this Information Memorandum guarantee that any specific objective of the Issuer will be achieved.

Documents Incorporated by Reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum.

The following documents are incorporated by reference in and form part of this Information Memorandum (the ***Incorporated Documents***):

- (a) all amendments and supplements to this Information Memorandum prepared and circulated by the Issuer from time to time;
- (b) the most recently published audited financial statements of the Issuer from time to time;
- (c) the relevant Pricing Details and all documents stated therein to be incorporated in this Information Memorandum; and
- (d) all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet sites of any Obligor or in any document incorporated by reference in any of the Incorporated Documents, is incorporated by reference into this Information Memorandum.

A copy of the most recently published financial statements of the Issuer is available on the following website: www.tascorp.com.au

Copies of the other Incorporated Documents may be obtained during normal business hours on reasonable notice from the offices of the Issuer (as specified in the Directory) or such other person specified in a Pricing Details.

Investors should review, among other things, the Incorporated Documents when deciding whether or not to purchase, or otherwise deal in any Notes or rights in respect of any Notes.

Currency of Information

The information in this Information Memorandum is correct and complete as at the Preparation Date.

The delivery and distribution of this Information Memorandum or any offer or issue of Notes after the Preparation Date does not imply nor should it be relied upon as a representation or warranty that there has been no change since the Preparation Date in the affairs or financial condition of the Issuer or any

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other person or entity named or referred to in this Information Memorandum or that the information in this Information Memorandum is correct at any time after the Preparation Date.

The Issuer is not under any obligation to Noteholders to update this Information Memorandum at any time after the issue of Notes.

Preparation Date means:

- (a) in relation to any amendment or supplement to this Information Memorandum, the date indicated on the face of that amendment or supplement;
- (b) in relation to the audited Financial Statements of the Issuer incorporated by reference in this Information Memorandum, the period to which, or as of which, such accounts relate;
- (c) in relation to any other document issued by the Issuer and stated to be incorporated by reference in this Information Memorandum, the date indicated on its face as being its date of release or effectiveness; and
- (d) in relation to all other information contained in this Information Memorandum, the date set out on the cover page of this Information Memorandum, or, if the information has been amended or supplemented, the date indicated on the face of that amendment or supplement.

Restrictions on Circulation

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (**Securities Act**) and are subject to United States tax law requirements. The Notes are being offered outside the United States by the Dealers (see the section headed 'Selling and Transfer Restrictions') in accordance with Regulation S under the Securities Act (**Regulation S**), and may not be offered, sold or delivered, directly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The distribution of this Information Memorandum, including any Pricing Details, and the offer for subscription or purchase and invitations to subscribe for or buy Notes may be restricted by law in certain jurisdictions.

None of the Issuer, the Guarantor or any Relevant Party represents that this Information Memorandum may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

In particular, no action has been taken by any of those parties which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented, or will represent, that all offers by them will be made in accordance with any applicable laws and regulations in force in the jurisdictions where such offers are made. Persons into whose possession this Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other governmental body or agency.

This Information Memorandum is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporations Act 2001 (Cth) (the **Corporations Act**).

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In respect of offers or invitations received in Australia, Notes may only be issued or sold if the consideration payable by the relevant purchaser is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person offering Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act)) unless the issue or sale is otherwise in circumstances such that by virtue of the Corporations Act no disclosure is required to be made under Part 6D.2 or Part 7.9 of the Corporations Act.

Singapore SFA Product Classification - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). A reference in this Information Memorandum to the SFA is to the SFA as at the date of this Information Memorandum. To the extent there are any applicable changes to the SFA, these will be addressed in each relevant Pricing Details.

For a description of certain restrictions on offers, sales and delivery of Notes and a distribution of this Information Memorandum, Pricing Details or other offering material relating to the Notes, see the section headed 'Selling and Transfer Restrictions'.

Stabilisation

Stabilisation activities are not permitted in Australia in circumstances where such action could reasonably be expected to affect the price of notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia.

Agency and distribution arrangements

The Issuer has agreed to pay fees for the Agents (as defined in the section entitled 'Summary of the Programme' below) for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Program and the offer and sale of Notes.

The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with this Program and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

The Dealers and their respective affiliates (each a **Dealer Group**) are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Dealer Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Program.

The Issuer, the Guarantor and the Relevant Parties may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

Credit ratings

Credit ratings referred to in this Information Memorandum or in the Pricing Details should not be taken as recommendations by a rating agency to buy, sell or hold Notes. They may be revised, suspended or withdrawn at any time by the relevant rating agency.

Credit ratings are for distribution only to a person:

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- (a) who is not a 'retail client' within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum, references to **A\$** and **Australian dollars** are to the lawful currency for the time being of the Commonwealth of Australia.

Summary of the Program

The following does not purport to be complete and is a brief summary only. It is qualified by, and should be read in conjunction with, the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the relevant Pricing Details and the applicable Terms and Conditions of the Notes. Capitalised terms used in the summary are defined in Condition 1 of the Conditions.

The Pricing Details will provide particular information relating to a relevant Tranche or Series of Notes to be issued. A reference to 'Pricing Details' does not limit the provisions or features of this Program which may be supplemented, amended, modified or replaced by the Pricing Details in relation to a particular Tranche or Series of Notes.

Issuer:	Tasmanian Public Finance Corporation
Guarantor:	State of Tasmania
Authority:	The Issuer's functions and powers under section 11 of the Tasmanian Public Finance Corporation Act 1985 are authorised to agents by instrument dated 24 July 2024 pursuant to section 9(1)(d) of the Government Business Enterprises Act 1995.
Program:	A non-underwritten debt issuance Program providing for the tender for and issue of medium-term notes (each a Note and together Notes). Syndicated issues of debt instruments may be undertaken within the Program Amount below.
Dealers:	As appointed by the Issuer under the Program and notified on its website www.tascorp.com.au . Additional Dealers Additional Dealers may be appointed by the Issuer from time to time in accordance with a Distribution Agreement. Dealers may resign (or may be removed) on notice to (or from) the Issuer.
Issuing Agent, Paying Agent and Registrar:	Computershare Investor Services Pty Limited or any other person appointed by the Issuer to perform registry functions and to establish and maintain a Register (as defined below) in Australia on the Issuer's behalf in respect of a Tranche or Series from time to time as specified in the relevant Pricing Details or as notified in accordance with the Terms and Conditions.
Calculation Agent:	Computershare Investor Services Pty Limited and/or any other person appointed by the Issuer for the purpose of calculating any amount or making any determination under a Note.
Agents:	Each Registrar and Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Series or Tranche of Notes (details of such appointment may be set out in the relevant Pricing Details).
Program Amount:	A\$25,000,000,000 aggregate face value outstanding at any one time, or such amount as the Issuer may determine from time to time.
Program Term	The term of the Program continues until terminated by the Issuer giving 30 days' prior notice to the Dealers pursuant to the Distribution Agreement between, among others, the Issuer and the Dealers dated 9 September 2011 (as amended and/or restated from time to time), or earlier by agreement between all parties to the Distribution Agreement.

Status and ranking of Notes:	The Issuer's payment obligations under the Notes rank and will at all times rank at least pari passu with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations preferred by mandatory provisions of law applying to the Issuer.
Guarantee:	The Notes have the benefit of section 15 of the Tascorp Act.
Issuer Ratings:	As at the date of this Information Memorandum, the Issuer is rated Aa2 (Stable) by Moody's Investors Services and AA+ (Stable) by Standard & Poor's. No credit rating will be assigned to the Notes. A credit rating is not a recommendation to buy, sell or hold securities (including the Notes) and may be subject to review, suspension or withdrawal at any time by the relevant rating agency.
Method of issue and settlement:	The Dealers and the Issuer may from time to time agree on procedures for the issue of Notes and any other matters pertaining to the issue of any Notes. Notes may be issued on a syndicated or non-syndicated basis and by any of the following methods: (a) non-private placement; (b) private placement; (c) competitive tender; or (d) unsolicited bids. Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price or the first payment of interest). Each Series may be issued in Tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Details. Pricing Details will be prepared in respect of each Tranche of Notes which will provide particular information relating to that Tranche of Notes to be issued as part of the Series. The form of the Pricing Details is set out in this Information Memorandum. Following announcement and launch of a tender or other process for allocation of the Notes using an electronic financial markets information source such as Reuters or Bloomberg or otherwise, the issue of Notes will be settled electronically through Austraclear via the EXIGO CSD settlement system (or its equivalent).
Types of Notes:	Notes may be issued with the following features as set out in the relevant Pricing Details: (a) Floating Rate Notes: Notes bearing a floating rate of interest payable on the Outstanding Principal Amount of the Notes at the Interest Rate (which will be the sum of the Margin and the Base Rate, each as specified in the Pricing Details); or

- (b) Fixed Rate Notes: Notes bearing a fixed rate of interest payable on the Outstanding Principal Amount of the Notes at the Interest Rate, as specified in the Pricing Details.

Form of Notes: Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, a note deed poll made by the Issuer on or about 9 September 2011 (as amended from time to time) (the **Deed Poll**), or such other deed or deed poll made by the Issuer as is specified in the relevant Pricing Details. Notes will take the form of entries in a register (**Register**) maintained by a Registrar.

Currency: Notes will be issued in Australian dollars.

Tenor Subject to all applicable laws and directive, Notes will have a minimum tenor of 365 days or any greater period determined by the Issuer.

Title: Entry of the name of a person in the Register in respect of a Note constitutes the obtaining or passing of title to the Note and is conclusive evidence that the person whose name is so entered is the registered holder of the Note.

The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.

Notes which are lodged in the Austraclear System will be registered in the name of Austraclear. If a Note is lodged in the Austraclear System and registered in the name of Austraclear, neither the Issuer nor the Registrar will recognise any interest in those Notes other than the interest of Austraclear as the Noteholder. Interests in Notes which are held in a clearing system will be determined in accordance with the rules and regulations of the relevant clearing system.

No certificate or other evidence of title will be issued to holders of Notes issued in Australia unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation.

Denominations and minimum holding: Unless otherwise specified in the Pricing Details, Notes will be in denominations of A\$1,000.

In respect of offers or invitations received in Australia, Notes may only be issued if:

- (a) the consideration payable to the Issuer by the relevant offeree or invitee is a minimum of A\$500,000 or its foreign currency equivalent (disregarding amounts, if any, lent by the Issuer or other person making the offer or invitation or its associates (within the meaning of those expressions in Part 6D.2 or 7.9 of the Corporations Act)) unless the issue is such that no disclosure is required to be made under Part 6D.2 or 7.9 of that Act; and
- (b) the offer or invitation does not constitute an offer or invitation to a 'retail client' as defined for the purposes of section 761G of the Corporations Act.

Please see section of this Information Memorandum headed 'Selling and Transfers Restrictions'.

- Events of Default:** The Events of Default applicable to the Notes will be as set out in Condition 9 (**Events of Default**), or as otherwise stated in the relevant Pricing Details.
- Consequences of an Event of Default:** Condition 9.2 (**Consequences of an Event of Default**) sets out what action may be taken by a Noteholder if an Event of Default occurs and is subsisting with respect to a Series of Notes.
- Clearing Systems:** The Issuer may apply to Austraclear for approval for Notes to be traded on the Austraclear System. Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.
- The rights of a holder of interests in Notes held through the Austraclear System are subject to the rules and regulations of Austraclear.
- On admission to the Austraclear System, interests in the Notes may be held for the benefit of the system operated by Euroclear Bank SA/NV (**Euroclear**) or the system operated by Clearstream Banking S.A. (**Clearstream, Luxembourg**). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JP Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg.
- The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.
- In addition, any transfer of interests in Notes which are held through Euroclear or Clearstream, Luxembourg will to the extent such transfer will be recorded in the Austraclear System and is in respect of offers or invitations received in Australia be subject to the Corporations Act and the other requirements set out in the Notes.
- Transfer Procedures:** There are certain restrictions on the transfer of Notes, as specified in Condition 4 (**Transfers**).
- Notes held in a clearing system may only be transferred in accordance with the rules and regulations of the relevant clearing system.
- Notes may only be transferred if:
- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant transferee is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the transferee) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to

investors under Parts 6D.2 or 7.9 of the Corporations Act;
and

(ii) does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and

(b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Payments:

Payments to persons who hold Notes through the Austraclear System or any other clearing system will be made in accordance with the rules and regulations of Austraclear or such other clearing system.

If Notes are not lodged in Austraclear or any other clearing system, payments will be made to the account of the registered holder noted in the Register on the Record Date for the payment in accordance with Condition 6 (**Payments**).

Issue Price:

Notes may be issued at any price on a fully or partly paid basis as specified in the relevant Pricing Details.

Redemption at maturity:

Unless previously redeemed or purchased and cancelled by the Issuer (in accordance with the applicable Terms and Conditions), each Note will be redeemed on its Maturity Date at the Outstanding Principal Amount or such other Redemption Amount as may be specified in or calculated or determined in accordance with the provisions of the relevant Pricing Details.

To the extent that Notes are held in the Austraclear System or other clearing system, Notes will be redeemed at maturity in a manner consistent with the Regulations.

Redemption prior to maturity:

The Notes may be redeemed prior to their stated maturity for taxation reasons in accordance with Condition 7.3 (**Redemption for Tax or other reasons**).

Selling Restrictions:

The offering, sale and delivery of the Notes and the distribution of this Information Memorandum and other material in relation to any of the Notes will be subject to such restrictions as may apply in any jurisdiction in connection with the offering and sale of a particular Tranche of Notes. See the section headed 'Selling and Transfer Restrictions' below. Additional selling restrictions applicable may be specified in the Pricing Details for any offer, sale or delivery of Notes in any other jurisdiction.

Investors to obtain independent advice:

This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Stamp Duty:

Any stamp duty incurred on the issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no stamp duty is payable in Australia on the issue of the Notes. However, investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes in any jurisdiction.

Taxes: All payments are subject in all cases to applicable provisions of fiscal and other laws and regulations (**Relevant Laws**). If the Issuer or anyone making payment on its behalf is obliged by any Relevant Law to deduct or withhold any amount from a payment otherwise due to a Noteholder, it will do so. If the Issuer is obliged to make a deduction or withholding, then, subject to certain exceptions stipulated in the Terms and Conditions, it will pay the relevant Noteholder(s) an Additional Amount in respect of such deduction or withholding (as provided in Condition 7 (**Taxation**)).

The relevant Notes are intended to be issued in a manner which complies with the exemption from Australian interest withholding tax in section 128F of the Australian Tax Act, unless otherwise specified in the Pricing Details.

See pages 48 to 49 of this Information Memorandum for a more detailed summary of the key Australian tax consequences in respect of payments made under the Notes.

Investors should obtain their own taxation advice regarding the taxation implications of investing in Notes.

FATCA: If any payment to a Noteholder is subject to deduction or withholding, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Noteholder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA (as defined in the Terms and Conditions), the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Noteholder with respect to such withholding or deduction.

Listing: It is not intended to list the Notes on any stock exchange.

Governing Law: The Notes and the Deed Poll will be governed by the laws of Tasmania, Australia.

Description of the Issuer and Guarantor

Introduction

The Tasmanian Public Finance Corporation (**TASCORP** or the **Issuer**) is the central borrowing authority for the government of the State of Tasmania (the **State Government**), state-owned companies, government business enterprises and various other statutory entities in Tasmania. It was established by the Tasmanian Public Finance Corporation Act 1985 (the **Tascorp Act**), as amended.

Functions and Powers of the Issuer

Section 11(1) of the Tascorp Act provides that the functions of the Issuer are to develop and implement borrowing and investment programs for the benefit of participating authorities and to engage in such other activities relating to the finances of the State Government or participating authorities as contemplated by the Tascorp Act or as approved by the Treasurer of the State of Tasmania (the **Treasurer**). In practice, TASCORP's activities are confined to borrowing and investment programs.

Under section 11(2) of the Tascorp Act, TASCORP may (among other things) with the approval of the Treasurer:

- (a) borrow money within or outside Australia;
- (b) issue, sell, purchase, pay-off, re-purchase, redeem, convert, or otherwise deal in or with securities; and
- (c) appoint an authorised deposit-taking institution or other person to act as underwriter, manager, trustee, or agent in connection with any transaction within or outside Australia.

TASCORP has the power to appoint agents and attorneys pursuant to section 9(1)(d) of the Government Business Act 1995 (the **GBE Act**). TASCORP's board of directors has power to do all things necessary or convenient to be done in connection with the performance and exercise of its functions and powers under the GBE Act or any other Act. Under the Instrument of Authorisation dated 28 March 2022 two officers acting together have been appointed as agents for TASCORP with the authority to act on behalf of TASCORP as described in the Instrument.

Guarantee

The Notes are guaranteed by the State of Tasmania pursuant to the Tascorp Act. The terms of the guarantee are set out in section 15(1) of the Tascorp Act which states that:

"Liabilities incurred or assumed by the Corporation in pursuance of this Act are guaranteed by the State, and any liability of the Crown arising by virtue of this subsection shall be a charge on the Public Account, and shall be payable out of the Public Account without further appropriation than this section".

Guarantor

Tasmania is the southernmost State of the Commonwealth of Australia (the **Commonwealth**). It is an island, approximately the same size as Ireland, lying 240 kilometres south of the Australian mainland. As at the date of this Information Memorandum it had a population of approximately 570,000.

The State of Tasmania is a member of the federation of six States and two Territories which comprise the Commonwealth of Australia. Within Australia, there are three tiers of government:

- (a) the Commonwealth Government located in Canberra (the **Commonwealth Government**);
- (b) State and Territory governments; and
- (c) local government authorities.

The sovereignty of the State and Territory governments is protected by the Constitution of the Commonwealth. State and Territory governments are responsible for all areas of government not

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specifically vested in the Commonwealth Government. These areas include health, education, law and order, provision of public infrastructure and social welfare.

Tasmania follows the Westminster style of government, with power formally vested in a Governor (representing Her Majesty the Queen) and a Parliament. The Tasmanian Parliament consists of the House of Assembly (the Lower House) and the Legislative Council (the Upper House). Members of both houses represent electorates, and are elected by registered voters of those electorates at the time of the election.

The Commonwealth Government has been the sole income taxing authority in Australia since 1942. The Commonwealth Government also levies and collects a Goods and Services Tax (GST) introduced in 2000. State and Territory governments levy taxes on such things as land, certain property and financial transactions, business payrolls, gambling, mining and forestry resources and motor vehicle purchases and registrations.

Under an agreement between the Commonwealth, States and Territories, GST revenue is transferred by the Commonwealth Government to the States and Territories as if it is State or Territory tax revenue. This is made possible by an intergovernmental agreement and with the approval of the Commonwealth Parliament. Additional to GST revenue, the Commonwealth Government also makes specific purpose payments and other financial transfers to the States and Territories. In the case of Tasmania, GST revenue is expected to represent approximately 42% of the State Government's total operating revenue in the 2023/24 financial year. Specific purpose Commonwealth Government payments are expected to contribute another 23% of operating revenue, and State taxes will amount to approximately 20%.

Proforma Pricing Details for each new Series of Notes and for each Tranche of Notes (if an increase in the aggregate Face Value created in respect of all Notes in an existing Series)

For each new Series of Notes and for each Tranche of Notes (if an increase in the aggregate Face Value created in respect of all Notes in an existing Series), the Issuer, by its authorised delegates, will at the time only that the relevant Notes are to be created under the Deed Poll by inscription in the Register, specify to the Registrar and the Issuing and Paying Agent the following details:

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

Series No.: [*]

Tranche No.: [*]

Tasmanian Public Finance Corporation
A\$25,000,000,000 Medium Term Note Program

The date of these Pricing Details is: [*]

These Pricing Details (as referred to in the Information Memorandum in relation to the above Program) relates to the [Series]/[Tranche] of Notes referred to above. This document constitutes the Pricing Details relating to the issue of Notes described below. Terms used in it are deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 13 October 2025. These Pricing Details are supplemental to and must be read in conjunction with such Information Memorandum.

The particulars to be specified in relation to such [Series]/[Tranche] are as follows:

- | | | |
|----|---|--|
| 1 | Issuer: | Tasmanian Public Finance Corporation |
| 2 | Aggregate Face Value of Tranche or new Series: | [Specify] |
| 3 | Registrar: | [Specify] |
| 4 | Calculation Agent: | [Specify, if person other than the Issuing and Paying Agent is to make Calculations.] |
| 5 | Issuing and Paying Agent: | [Specify] |
| 6 | If interchangeable with existing Series and Aggregate Principal Amount of Series: | [Specify if Tranche is to form a single Series with an existing Tranche or Series][Not Applicable] |
| 7 | Issue Date: | [Specify] |
| 8 | Issue Price: | [Specify] |
| 9 | Denomination: | [Specify] |
| 10 | Fixed Rate Notes: | |

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Interest:

- (a) Interest Rate: [[Specify rate]% pa][Not Applicable]
- (b) Interest Accrual Date: [Specify]
- (c) Interest Payment Dates: [each [DD-MMM] and [DD-MMM] in each year during the period from the Interest Accrual Date until the Maturity Date]
- (d) Day Count Basis: [Specify]

11 Floating Rate Notes

Interest:

- (a) Interest Rate: [Specify][Not Applicable]
- (b) Base Rate: [Specify, if not BBSW]
- (c) Manner in which Interest Coupon Rate is to be determined: [Specify]
- (d) Margin [Specify]% pa
- (e) Interest Accrual Date: [Specify]
- (f) Interest Payment Dates: [Specify]
- (g) Day Count Basis [Specify]

12 Number of days prior to each Interest Payment Date and each Maturity Date for closing of Register

[Specify, if not 8 days]

13 Maturity Date:

[Fixed rate - specify date/Floating Rate – Interest Payment Date falling in or nearest to [Specify month]]]

14 Redemption Amount:

[Specify, if not the Outstanding Principal Amount. If not the Outstanding Principal Amount, include any applicable minimum or maximum amounts.]

15 Selling Restrictions:

[Specify and modifications of or additions to selling restrictions contained in Distribution Agreement]

16 Clearing System(s):

[Austraclear System / specify others]

17 Business Day Convention

[Specify. If nothing is specified, the Following Unadjusted Business Day Convention will apply.]

18 Definition of Business Day:

[Specify any additional places or days]

19 Minimum transferable principal amount:

[Specify]

20 Terms and Conditions:

The Terms and Conditions of the Notes set out in the Information Memorandum dated 13

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October 2025 [as supplemented by these
Pricing Details]

- | | | |
|----|-----------------------------------|--|
| 21 | Other relevant Conditions: | [Specify any variation to the Conditions] |
| 22 | ISIN Code: | [Specify] |
| 23 | Additional Selling Restrictions: | [Specify][Not Applicable] |
| 24 | Additional newspaper for notices: | [Specify, if not as per the Terms and Conditions] |
| 25 | Public Offer Test: | [The Issuer intends to issue the Notes in a manner that will satisfy the public offer test under section 128F of the <i>Income Tax Assessment Act 1936</i> (Cth).] |
| 26 | Additional Information: | [Specify][Not Applicable] |

Signed on behalf of Tasmanian Public Finance Corporation by its duly authorised agents under the Instrument of Authorisation dated 24 July 2024, who hereby state that at the time of executing this Agreement they have no notice of revocation or suspension of their authority under that Instrument of Authorisation in the presence of:

Witness Signature

Print Name

Signature

Print Name

Position/Title

Signature

Print Name

Position/Title

Note Issuance Procedures

Notes will usually be issued in various lines or Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Notes of each Series will all have identical terms, except the issue date, issue price and date for first payment of interest. A Tranche of Notes has identical terms in all respects.

The mechanics and manner of requests for bids, bidding, and tenders or syndications generally for the issue of Notes will be determined by the Issuer. Only Dealers may bid for Notes for issue by the Issuer, by tender or other means.

No later than one Business Day before the date of a proposed tender by the Issuer seeking offers for the issue of Notes, and if the Notes have not yet been created, the Issuer will give notice to the Registrar and Issuing and Paying Agent specifying the aggregate face value of the relevant Series of Notes to be created and the other necessary details for creation of the Notes of the relevant Series.

The Issuer will send by facsimile or email a notification of the creation of the Notes to Austraclear Limited or other clearing system.

The Issuing Agent, on behalf of the Issuer will lodge the Notes in the Austraclear System or other clearing system. The details of Notes will be recorded in the Register and in the Austraclear System or other clearing system and Austraclear Limited or the operator of the relevant clearing system will be entered on the Register as the Noteholder.

For the purpose of settling any Notes agreed to be sold the Issuer will utilise its electronic interface as a participant in the Austraclear System or other clearing system via the EXIGO CSD electronic settlement system or other relevant electronic settlement system and will effect the transfer of each Tranche of Notes to each Dealer on the agreed settlement date.

Each Dealer will confirm its purchases of Notes and will settle in accordance with the Austraclear Regulations or the applicable regulations of the relevant clearing system. The Dealers will become the recorded owners of the Notes in the Austraclear System or other clearing system.

Each Dealer will deal with each of its clients directly and in accordance with the Austraclear Regulations or the applicable regulations of the relevant clearing system or in such other manner as may be agreed between a Dealer and its client.

Debt instruments may also be separately issued on a syndicated basis in a manner and subject to separate terms agreed by the Issuer in all respects.

The sum of the Face Values of all Notes which have not been redeemed in full or otherwise discharged that are issued by tender and the face value of all debt instruments issued on a syndicated basis and still outstanding will not exceed the Program Amount.

Terms and Conditions

The following are the Terms and Conditions of the Notes as amended, supplemented, modified or replaced in relation to any Notes by the relevant Pricing Details.

The Notes are constituted by the Deed Poll dated on or about 9 September 2011 (as amended from time to time) (the **Deed Poll**) executed by Tasmanian Public Finance Corporation of Level 7, 1 Franklin Wharf Hobart TAS 7000 (the **Issuer**) and issued with the benefit of the Agency and Registry Arrangements (as defined below).

Each Noteholder, and each person claiming through or under each Noteholder, is bound by and is deemed to have notice of, all the provisions contained in the Deed Poll and the Pricing Details. Each Noteholder is also deemed to have notice of the Information Memorandum and the Guarantee.

Copies of these documents are available for inspection during normal business hours and on reasonable notice at the Specified Office of the Issuer.

1 Interpretation

1.1 Definitions

The following words have these meanings in these Terms and Conditions unless the contrary intention appears.

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

Additional Amounts has the meaning given in Condition 7 (**Taxation**).

Agency and Registry Arrangements means:

- (d) the Registrar and Paying Agency Services Agreement dated 9 September 2011 (as amended from time to time between the Issuer and Computershare Investor Services Pty Limited; and
- (e) any other agreement between the Issuer and Agent for the agency and registry services for the Notes.

Agent means any Registrar, Issuing and Paying Agent and Calculation Agent and any additional agent appointed by the Issuer under any Agency and Registry Arrangements in connection with any issue of Notes, or any of them as the context requires.

Alternate Financial Institution means a bank or financial institution which is an Australian Prudential Regulatory Authority authorised deposit taking institution that is authorised to carry on banking business in Australia pursuant to the *Banking Act 1959* (Cth).

ASX means the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).

Austraclear means Austraclear Limited (ABN 94 002 060 773) or its successor.

Austraclear Regulations means the regulations known as the 'Austraclear Regulations', together with any instructions or directions, established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System and binding on the participants in that system.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of the system.

Australian dollars, dollars or A\$ means the lawful currency of the Commonwealth of Australia from time to time.

Base Rate means, for a Floating Rate Note, BBSW or such other rate so specified in the Pricing Details.

BBSW means, in relation to an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period as displayed as the 'AVG-MID' at approximately 10:30 am (or such other time at which such rate customarily appears on that page, including if corrected, as recalculated and republished by the relevant administrator) (the **Publication Time**) on the 'BBSW' page (or any replacement page) of the Thomson Reuters Screen BBSW Page on the first day of that Interest Period.

However, if the rate is not displayed by 10:45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is a manifest error in that rate, or if the rate is permanently or indefinitely discontinued, 'BBSW' means such other substitute or successor rate that one or more Alternate Financial Institutions appointed by the Issuer determines is most comparable to the BBSW rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such Alternate Financial Institution(s), together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant substitute rate or successor rate (as the case may be) to produce an industry accepted replacement rate for Floating Rate Notes (together with such other adjustments to the Business Day Convention and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such substitute rate or successor rate for Floating Rate Notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Alternate Financial Institution(s) (in consultation with the Issuer) to be appropriate. The rate determined by such Alternate Financial Institution(s) and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten thousandth of a percentage point (0.0001%).

Business Day means a day on which:

- (a) banks are open for business in Sydney or Melbourne; and
- (b) Austraclear is open for business,

excluding a Saturday, Sunday or a day which is a public holiday in both Sydney and Melbourne.

Business Day Convention means, in respect of a Note, the convention specified in the relevant Pricing Details, for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term **Business Day Convention** and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that:

- (a) if **following** is specified, that date will be the following Business Day;
- (b) if **floating** is specified, that date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date will be the preceding Business Day; and
 - (ii) each subsequent Interest Payment Date will be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the relevant Pricing Details after the preceding Interest Payment Date occurred;
- (c) if **modified following** or **modified** is specified, that date will be the following Business Day unless that day falls in the next calendar month, in which case that date will be the preceding Business Day; and

- (d) if **preceding** is specified, that date will be the preceding Business Day.

If no convention is specified in the Pricing Details, the following Business Day Convention applies.

Calculation Agent means, in respect of a Note, the Issuing and Paying Agent or any person specified in the Pricing Details as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Terms and Conditions.

Day Count Basis means in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (**Calculation Period**) the day count basis specified in the relevant Pricing Details and:

- (a) if **Actual/365** or **Actual/Actual** is specified, the actual number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365); or
- (b) if **Actual/365 (Fixed)** is specified, the actual number of days in the Calculation Period in respect of which payment is being made divided by 365; or
- (c) if **30/360** or **Bond Basis** is specified, the number of days in the Calculation Period in respect of which payment is being made (being inclusive of the first day, but exclusive of the last day, of that Calculation Period) divided by 360; the number of days to be calculated as follows:

$$\text{Day Count Basis} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- 'Y₁' is the year, expressed as a number, in which the first day of the Calculation Period falls;
- 'Y₂' is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- 'M₁' is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- 'M₂' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- 'D₁' is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and
- 'D₂' is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; or
- (d) if **RBA Bond Basis** is specified, one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual

number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)); or

- (e) such other basis as may be specified in the relevant Pricing Details as being the applicable basis for the calculation of the amount of interest in respect of a Series of Notes.

Document means, in respect of a Series and a Tranche:

- (a) the Deed Poll;
- (b) the relevant Pricing Details; and
- (c) Terms and Conditions of the Notes.

Event of Default means an event specified in Condition 9 (**Events of Default**).

Excluded Tax means a Tax imposed by a jurisdiction on the net income of a Noteholder because the Noteholder has a connection with that jurisdiction, or the tax referred to in Condition 7.4 (**Tax file or Australian business number**), but not a Tax:

- (a) calculated by reference to the gross amount of a payment under a Document (without the allowance of a deduction); or
- (b) imposed because the Noteholder is taken to be connected with that jurisdiction solely because it is party to a Document or a transaction contemplated by a Document.

Extraordinary Resolution has the meaning given to it in the Meeting Provisions.

Face Value means the initial face value of a Note.

FATCA means:

- (a) sections 1471 to 1474 of the United States of America Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law, regulation or official guidance enacted in any jurisdiction other than the United States, or relating to an intergovernmental agreement between the government of the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) of this definition with the Internal Revenue Service of the US, the government of the US or any Government Agency in any other jurisdiction.

Floating Rate Note means a Note that bears interest at a floating or variable rate, as specified in the relevant Pricing Details.

Government Agency means any government or any governmental, semi-governmental or judicial entity or authority. It also includes any self-regulatory organisation established under statute or any stock exchange.

GST means any goods and services or similar tax, together with any related interest, penalties, fines or other charge.

Guarantee means the guarantee from the State of Tasmania pursuant to section 15(1) of the *Tasmanian Public Finance Corporation Act 1985*.

Information Memorandum means, in respect of a Note, the information memorandum referred to in the relevant Pricing Details.

Interest Accrual Date means the date specified in the Pricing Details as the date on and from which interest accrues on that Note.

Interest Amount means, in relation to an Interest Period, the amount of interest payable in respect of a Note for that Interest Period as calculated or determined in accordance with Condition 3.4 (**Calculation of Interest Amount**).

Interest Payment Date means, in relation to a Note, each date specified in, or determined in accordance with the Pricing Details as a date on which a payment of interest on that Note is due and adjusted, if necessary, in accordance with Business Day Convention.

Interest Period means, in relation to a Note, the period from and including an Interest Payment Date (or, in the case of the first period, the Interest Accrual Date) to but excluding the next Interest Payment Date, provided that the final Interest Period shall end on (but exclude) the Maturity Date (or, if the Note is redeemed earlier, the date on which it is or is required to be redeemed).

Interest Rate means, in relation to a Note, the rate of interest (expressed as a per cent per annum) payable in respect of the Note specified in, or calculated or determined in accordance with Condition 3.4 (**Calculation of Interest Amount**).

Issue Date means, in relation to a Note, the date recorded or to be recorded in the Register as the date on which the Note is issued.

Issuing and Paying Agent means Computershare Investor Services Pty Limited in its capacity as issuing and paying agent or any other issuing and paying agent specified in the relevant Pricing Details or any Document.

Margin means the 'Margin' as specified or determined in accordance with the relevant Pricing Details.

Maturity Date means, in relation to a Note, the date specified in the relevant Pricing Details.

Meeting Provisions means the provisions for the convening of meetings and passing of resolutions by Noteholders set out in the Schedule to these Terms and Conditions.

Note means a debt obligation of the Issuer, with an original Tenor of 365 days or any greater period agreed by the Issuer, evidencing the rights of an investor to be paid certain moneys under the Deed Poll, title to which is recorded in and evidenced by an inscription in the Register.

Noteholder means a person whose name is for the time being entered in the Register as a holder of a Note and when a Note is entered into the Austraclear System or any other clearing system includes Austraclear or any other entity acting on behalf of any member of the Austraclear System or that other clearing system. It includes, if the context permits, a member of Austraclear or other clearing system and **Note** shall be read accordingly.

Ordinary Resolution has the meaning given to it in the Meeting Provisions.

Outstanding Principal Amount means, in relation to a Note, the principal amount outstanding on that Note from time to time.

Pricing Details means the pricing details prepared in relation to each new Series of Notes or in relation to each Tranche of Notes (if the Tranche comprises an increase in the aggregate Face Value created in respect of all Notes in an existing Series) (in each case substantially containing the information set out in the pro-forma pricing details in the Information Memorandum and giving details of that Series or Tranche and confirmed in writing by the Issuer to the Registrar and Issuing and Paying Agent).

Record Date means 5.00pm in the place where the Register is maintained on the date which is eight calendar days before the payment date or other relevant date, or any other date so specified in the relevant Pricing Details.

Redemption Amount of a Note means the Outstanding Principal Amount as at the date of

redemption or such other redemption amount as may be specified in or calculated or determined in accordance with the relevant Pricing Details.

Register means a register of Noteholders maintained by the Registrar on behalf of the Issuer in which is entered the name and address of Noteholders whose Notes are carried on that Register, the amount of Notes held by each Noteholder and the Tranche, Series, Issue Date and transfer of those Notes and any other particulars which the Issuer sees fit.

Registrar means Computershare Investor Services Pty Limited in its capacity as registrar of the Notes or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time.

Regulations means the Austraclear Regulations, or the terms and conditions and operating procedures of any other clearing system in which the Notes are held from time to time.

Resolution means an Extraordinary Resolution or Ordinary Resolution.

Security Record has the meaning given to it in the Austraclear Regulations.

Series means Notes having identical terms except that the Issue Date, the Issue Price and the amount of the first payment of interest may be different in respect of different Tranches it comprises, or as otherwise agreed and referred to in the relevant Pricing Details as being a Series.

Specified Office means, in respect of a person, the office specified in the Information Memorandum or any other address notified to Noteholders from time to time.

Subsidiary has the meaning given in the Act.

Tax includes any tax, levy, impost, deduction, charge, rate, duty, GST or withholding which is levied or imposed by the Commonwealth of Australia or any political subdivision or taxing authority in it, and any related interest, penalty, charge, fee or other amount.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth).

Tenor of a Note means the number of days from, and including, its Issue Date to but excluding, its Maturity Date.

Tranche means Notes issued on the same Issue Date the terms of which are identical in all respects or as otherwise referred to in the Pricing Details as being a Tranche.

Transfer and Acceptance Form means such form as the Registrar adopts in line with the then current market practice to effect a transfer of Notes.

1.2 Deed Poll provisions

Clauses 1.2 and 1.3 of the Deed Poll apply to these Terms and Conditions except that each reference in them to **this Deed Poll** is to be read as if it were a reference to **these Terms and Conditions**.

1.3 References to principal and interest

Unless the contrary intention appears, in these Terms and Conditions:

- (a) any reference to 'principal' is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 7 (**Taxation**), any premium payable by the Issuer in respect of Note, and any other amount in the nature of principal payable in respect of the Notes under these Terms and Conditions;

- (b) the principal amount of a Note which may vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Terms and Conditions) is taken as at any time to equal its varied amount; and
- (c) any reference to 'interest' is taken to include any Additional Amounts and any other amount in the nature of, or in substitution for, interest payable in respect of the Notes under these Terms and Conditions.

2 Form, Title and Status

2.1 Form

- (a) Each Note is issued in registered form by inscription in the Register. The holder of each Note is recorded in the Register.
- (b) Each Note is a separate debt obligation of the Issuer constituted by, and owing under, the Deed Poll and may (subject to Condition 4.7 (**Registration of transfers**)) be transferred separately from any other Note.

2.2 Registered owners

- (a) The person whose name is inscribed in the Register as the registered owner of any Note from time to time will be treated by the Issuer, the Issuing and Paying Agent and the Registrar as the absolute owner of such Note for all purposes whether or not any payment in relation to such Note is overdue and regardless of any notice of ownership, trust or any other interest inscribed in the Register subject to rectification for fraud or error. Two or more persons registered as Noteholders are taken to be joint holders with right of survivorship between them. The person registered in the Register as a holder of a Note will be treated by the Issuer, the Issuing and Paying Agent and the Registrar as the absolute owner of that Note and none of the Issuer or the Registrar is, except as required by order of a court of competent jurisdiction or as provided by statute, obliged to take notice of any other claim to or in respect of a Note.
- (b) Upon a person acquiring title to a Note by virtue of becoming registered as the owner of that Note, all rights and entitlements arising by virtue of the Deed Poll in respect of that Note vest absolutely in the registered owner of the Note, so that no person who has previously been registered as the owner of the Note nor any other person has or is entitled to assert against the Issuer or the Registrar or the registered owner of the Note for the time being and from time to time any rights, benefits or entitlements in respect of the Note.

2.3 Currency, denominations and holdings

- (a) Notes will be denominated in Australian Dollars.
- (b) Notes will be issued in a denomination of A\$1,000 or such other denominations as set out in the relevant Pricing Details.
- (c) Each Noteholder must hold Notes in a minimum holding of A\$500,000.

2.4 Inscription conclusive

Each inscription in the Register in respect of a Note is:

- (a) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the Note;
- (b) evidence for the benefit of the relevant Noteholder, that a separate and individual acknowledgement by the Issuer of its indebtedness to that person is constituted by the

Deed Poll and of the vesting in such person of all rights vested in a Noteholder by the Deed Poll; and

- (c) evidence that the person whose name is so inscribed is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer constituted by the Deed Poll that the Issuer will make all payments of principal and interest (if any) in respect of the Note in accordance with these Terms and Conditions.

2.5 Manifest or proven errors

The making of, or the giving effect to, a manifest or proven error in an inscription into the Register will not avoid the constitution, issue or transfer of a Note. The Issuer will procure that the Registrar must correct any manifest or proven error of which it becomes aware.

2.6 No certificate

- (a) Without limiting paragraph (b), no certificate or other evidence of title shall be issued by or on behalf of the Issuer to evidence title to a Note unless the Issuer determines that certificates should be made available or that it is required to do so under any applicable law or regulation.
- (b) The Issuer agrees, on reasonable request by a Noteholder, to procure the Registrar to provide to the Noteholder, at that Noteholders' expense, a certified extract of the particulars entered on the Register in relation to that Noteholder and the Notes held by it.

2.7 Guarantee

Upon issue, the Notes will have the benefit of the Guarantee.

2.8 Status

The Notes are direct, unsecured and unsubordinated obligations of the Issuer and rank without preference or priority among themselves and at least equally with all present and future unsubordinated and unsecured obligations of the Issuer (subject to laws and principles of equity generally affecting creditors' rights or as provided by operation of law). The ranking of Notes is not affected by the date of registration of any Noteholder in the Register.

3 Interest

3.1 Application

Each Note will bear interest on its Outstanding Principal Amount at the Interest Rate.

3.2 Accrual of Interest

Interest accrues on each Note, from (and including) the relevant Interest Accrual Date at the applicable Interest Rate. Interest ceases to accrue on the Notes from (and including) the Maturity Date unless default is made in the payment of any principal amount in respect of the Notes. In that event any overdue principal amount of a Note will continue to bear interest at the Interest Rate (calculated daily on the basis of a 365 day year), both before and after any judgment, until it is paid in full to the relevant Noteholder.

3.3 Interest Payment Dates

Interest is payable in respect of each Note in arrear on each relevant Interest Payment Date.

3.4 Calculation of Interest Amount

The Interest Amount must be calculated by the Calculation Agent by applying the Interest Rate to the Outstanding Principal Amount of each applicable Note, multiplying such sum by the relevant

Day Count Basis for the relevant Interest Period and rounding (with halves being rounded up) the resultant figure to the nearest cent.

3.5 Notification of Interest Rate and Interest Amount

- (a) The Calculation Agent will notify the Issuer, the Noteholders, the Registrar and each other Agent of the Interest Rate, the Interest Amount and the relevant Interest Payment Date.
- (b) Notice under paragraph (a) above is to be given at least three Business Days before an amount is payable in respect of the Notes.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Noteholders, the Registrar, each other Agent.
- (d) In the case of Notes to be listed on an exchange, the Issuer will notify the relevant exchange of the Interest Rate, the Interest Amount and the relevant Interest Payment Date.

3.6 Notification, etc. to be final

Except as provided in Condition 3.5 (Notification of Interest Rate and Interest Amount), all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Calculation Agent are (in the absence of wilful default, gross negligence, fraud or manifest or proven error) binding on the Issuer, the Issuing Agent, the Registrar, each other Agent and all Noteholders and no liability to the Noteholders attaches to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions or to the Issuer in connection with any direction to the Calculation Agent for the appointment of an Alternate Financial Institution in the circumstances under the definition of BBSW.

3.7 Floating Rate Notes

If the Pricing Details specify the Interest Rate applicable to that Tranche of Notes as being 'Floating Rate', the Interest Rate applicable to such Notes during each Interest Period will be the sum of the Margin and the Base Rate, each as specified in the relevant Pricing Details.

If the Pricing Details state that 'Linear Interpolation' applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two Base Rates specified in the relevant Pricing Details as follows:

- (a) the first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the relevant Pricing Details); and
- (b) the second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the relevant Pricing Details).

4 Business Days

In the event that any Interest Payment Date is not a Business Day, interest will be paid in accordance with the Business Day Convention without adjustment to the amount of interest paid.

4.1 Transfers

4.2 Austraclear

- (a) Unless the relevant Pricing Details otherwise provide, the Notes will be lodged, subject to the agreement of Austraclear, into the Austraclear System.
- (b) If the Notes are lodged into the Austraclear System, the Registrar will enter Austraclear in the Register as the Noteholder of the Notes. While those Notes remain in the Austraclear System:
 - (i) all payments and notices required of the Issuer or any Agent in relation to those Notes will be made or directed to Austraclear in accordance with the Regulations, and neither the Issuer nor any Agent will recognise any interest in the Notes other than the interest of Austraclear as the Noteholder; and
 - (ii) all dealings (including transfers and payments) in relation to those Notes within the Austraclear System will be governed by the Regulations and need not comply with these Terms and Conditions to the extent of any inconsistency.
- (c) If Austraclear is entered in the Register as the Noteholder in respect of a Note, despite any other provision of these Terms and Conditions, that Note is not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of that Note, and the relevant member of the Austraclear System to whose security account the Note is credited in respect of that Note (the **Relevant Member**) has no right to request any registration or any transfer of that Note, except that:
 - (i) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Note), a transfer of that Note from Austraclear to the Issuer may be entered in the Register; and
 - (ii) if either:
 - (A) Austraclear gives notices to the Registrar stating that the Relevant Member has stated to Austraclear that it needs to be registered in relation to the Note in order to pursue any rights against the Issuer; or
 - (B) Austraclear purports to exercise any power it may have under the Regulations from time to time or these Terms and Conditions, to require Notes to be transferred on the Register to the Relevant Member,the Note may be transferred on the Register from Austraclear to the Relevant Member. In any of these cases, the Note will cease to be held in the Austraclear System.
- (d) If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:
 - (i) the Registrar's decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the applicable Agency and Registry Arrangements; and
 - (ii) the Noteholder does not rely on any fact, matter or circumstance contrary to sub paragraph (i).

4.3 Transfers of Notes

Notes are transferable without the consent of the Issuer or the Registrar, subject to the Notes being transferred in whole (and not in part only) and in accordance with these Terms and Conditions. Notes entered in the Austraclear System or any other clearing system will be transferable only in accordance with the Regulations.

4.4 Transfer amounts

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:
 - (i) is for an aggregate consideration payable to the Issuer by the relevant transferee of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (ii) does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

4.5 Restrictions on transfers

- (a) Transfers of Notes which are not lodged in a clearing system cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Terms and Conditions.
- (b) The Issuer is not required to arrange for the registration of a transfer of a Note during the period from 4.30pm on the Record Date for a payment or determination or exercise of voting rights in respect of the Note until the Business Day after the date payment is due or the result of the relevant resolutions are known, unless:
 - (i) the Record Date relates to a meeting that has been adjourned or a resolution to be passed without holding a meeting; and
 - (ii) the transferee has signed an acknowledgment of the proposed resolutions and the fact that it is not entitled to vote on the resolutions and will be bound by the resolutions in form and substance satisfactory to the Issuer.

4.6 Registration requirements for transfer not held in a clearing system

Application for the transfer of Notes not held in the Austraclear System or another clearing system must be made by the lodgement of a Transfer and Acceptance Form with the Registrar at its Specified Office.

Every Transfer and Acceptance Form in respect of Notes must be:

- (a) signed by the transferor and the transferee;
- (b) delivered to the office of the Registrar for registration;
- (c) accompanied by such evidence as the Registrar may reasonably require to prove the title of the transferor or the transferor's right to transfer those Notes; and
- (d) duly completed and, if necessary stamped.

4.7 Registration of transfers

Subject to this Condition 4, the Registrar must register a transfer of Notes. Upon entry of the name, address and all other required details of the transferee in the Register, the Issuer must recognise the transferee as the Noteholder entitled to the Notes the subject of the transfer. Entry of such details in the Register constitutes conclusive proof of ownership by that transferee of those Notes. The transferor remains the owner of the relevant Notes until the required details of the transferee are entered in the Register in respect of those Notes.

4.8 No fee

No fee or other charge is payable to the Issuer or the Registrar in respect of the transfer or registration of any Note.

4.9 CHESS

Notes which are listed on the ASX will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be 'Approved Financial Products' for the purposes of that system.

4.10 Destruction

Any Transfer and Acceptance Form may, with the prior written approval of the Issuer, be destroyed by the Registrar after the entry in the Register of the particulars set out in the form. On receipt of such approval, the Registrar must destroy the Transfer and Acceptance Form as soon as reasonably practicable and promptly notify the Issuer in writing of its destruction.

4.11 Deceased persons

The Registrar may decline to give effect to a transfer of any Notes entered in the Register in the name of a deceased person who has two or more personal representatives unless the Transfer and Acceptance Form is executed by all of them.

4.12 Stamp Duty

- (a) The Issuer will bear any stamp duty payable on the issue and subscription of the Notes.
- (b) The relevant Noteholder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or any other dealing with its Notes.

5 Redemption and Purchase

5.1 Maturity

Unless previously redeemed or purchased and cancelled in accordance with these Terms and Conditions each Note must be redeemed by the Issuer on its Maturity Date by payment of the Redemption Amount.

5.2 Purchase

The Issuer may at any time purchase all or some of the Notes in the open market, by tender to all or some only of the Noteholders or by private agreement with all or any of the Noteholders, in each case, subject to compliance with applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes may be listed. Notes purchased under this Condition 5.2 (**Purchase**) by or for the account of the Issuer may be cancelled or re-sold (and may be held pending resale), at the option of the Issuer.

6 Payments

6.1 Payments to Noteholders

All payments under the Notes must be made by the Issuer or the relevant Issuing and Paying Agent on its behalf:

- (a) if the Notes are lodged in the Austraclear System, by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account of the Noteholder, in accordance with the Regulations; or
- (b) if the Notes are not lodged in the Austraclear System, by crediting, on the relevant Interest Payment Date, Maturity Date or other date on which a payment is due, the amount then due to the account notified by the relevant Noteholder to the Registrar,

and in either case, without set-off or counterclaim or any other deduction unless required by law.

If a Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made by cheque sent by prepaid registered post on the payment date, at the risk of the Noteholder, to the Noteholder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder will be taken to have been received by the Noteholder on the Business Day immediately following the payment date and, no further amount will be payable by the Issuer in respect of the Note as a result of the Noteholder not receiving payment on the due date.

6.2 Method of payment

A payment made by electronic transfer is for all purposes taken to be made when the Issuer or the Issuing and Paying Agent gives an irrevocable instruction for the making of that payment by electronic transfer, being an instruction which would be reasonably expected to result, in the ordinary course of banking business, in the relevant funds reaching the account of the Noteholder on the same day as the day on which the instruction is given.

6.3 Business Days

- (a) If a payment is due under a Note on a day which is not a Business Day the date for payment will be adjusted according to the Business Day Convention
- (b) If payment is to be made to an account on a Business Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Business Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.

6.4 Payments subject to fiscal laws

All payments are subject to Condition 7 (**Taxation**) and to any applicable fiscal or other laws and regulations.

7 Taxation

7.1 Payments made free and clear

Payments in respect of the Notes are subject in all cases to applicable provisions of fiscal and other laws and regulations. All payments under the Notes must be made free and clear of, and without withholding or deduction for, or by reference to, any present or future Taxes, duties, assessments or government charges of any Government Agency of any jurisdiction or any political subdivision or taxing authority in it unless required by law.

7.2 Additional payments

If the Issuer is obliged to make a withholding or deduction in respect of Tax from any payment under any Document:

- (a) it shall make the relevant withholding or deduction at the time required under law;
- (b) it shall pay the amount withheld or deducted to the appropriate Government Agency within the time required by law;
- (c) within 30 days of the end of the month in which the deduction is made, it shall deliver to the Registrar for collection by the relevant Noteholder official receipts or other evidence of payment of that amount; and
- (d) subject to paragraph ((e)) and Condition 7.5 (**FATCA**), it shall pay the relevant Noteholder on the due date for payment such additional amounts (**Additional Amounts**) as may be necessary so that the relevant Noteholder receives a net amount (after allowance for any further withholding or deduction) equal to the amount it would have received if no withholding or deduction had been made; but
- (e) no Additional Amounts shall be payable under this Condition 7.2 (**Additional Payments**):
 - (i) in respect of a Tax that is an Excluded Tax;
 - (ii) in respect of a Tax imposed by a jurisdiction other than:
 - (A) the jurisdiction in which the Issuer is incorporated; or
 - (B) the jurisdiction from which the Issuer is making the relevant payment;
 - (iii) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes in respect of any Note by reason of the Noteholder having some connection with Australia (or a political subdivision of it) other than the mere holding of such Note or receipt of payment (whether in respect of principal, redemption amount, interest or otherwise) in respect of it;
 - (iv) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar cause for exemption to any tax authority in the place where payment under the Note is made;
 - (v) where the Note is presented for payment more than 30 days after the due date except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;
 - (vi) to, or to a third party on behalf of, a Noteholder who is liable for the Taxes in respect of the Notes by reason of the Noteholder being an associate (within the meaning of section 128F of the Tax Act) of the Issuer, except as permitted under section 128F(6) of the Tax Act;
 - (vii) to, or to a third party on behalf of an Australian resident Noteholder, or a non-resident Noteholder who is holding the Note in carrying on business through a permanent establishment in Australia, who is liable to the Taxes by reason of the Noteholder not supplying an appropriate tax file number, Australian business number or other exemption details; or

- (viii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such directive.

7.3 Redemption for Tax or other reasons

If immediately prior to giving the notice referred to in paragraph (b) below:

- (a) the Issuer would be required to deduct or withhold from any payment of principal or interest in respect of the Notes any amount for or on account of any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Government Agency of any jurisdiction; then
- (b) the Issuer may, but shall not be obliged to (provided that the Issuer will be in a position on such Interest Payment Date to discharge all its liabilities in respect of the Notes and any amounts required under the Deed Poll to be paid in priority to or ranking equally with the Notes), at any time at its option, having given not more than 60 nor less than 30 days notice to the Noteholders, redeem all or some only of the Notes at their Redemption Amount together with accrued interest to the date of redemption.

7.4 Tax file or Australian business number

The Issuer or any person making payments on behalf of the Issuer may deduct tax on interest payments to a Noteholder at the rate required by the Tax Act unless the Issuing and Paying Agent receives written notice of the Noteholder's tax file number (if any) or evidence of any exemption the Noteholder may have from the need to advise the Issuer of its tax file number (if any) or Australian business number if applicable. The tax file number or Australian business number or appropriate evidence (as the case may be) must be received by the Issuing and Paying Agent by the Record Date in respect of the relevant Interest Payment Date.

7.5 FATCA

If any payment to a Noteholder is subject to withholding or deduction, including as a result of any payment being made through an intermediary that is subject to withholding or deduction, by reason of the failure of that Noteholder or intermediary to perfect an exemption from any withholding or deduction, required under or in connection with FATCA, the amount so withheld or deducted will be treated as paid under the Notes for all purposes and no Additional Amounts will be payable to that Noteholder with respect to such withholding or deduction.

8 Register, Registrar and Issuing and Paying Agent

8.1 Registrar's role

The Issuer agrees, subject to any relevant Pricing Details, to procure that the Registrar does the following things:

- (a) establish and maintain the Register in Melbourne or such other city as the Issuer and the Registrar may agree;
- (b) enter or cause to be entered in the Register the following information in respect of each Note:
 - (i) the principal amount of the Note;
 - (ii) the Issue Date;
 - (iii) the full name and address of the Noteholder;

- (iv) any declaration of residence or non-residence, tax file number or Australian Business Number or exemption details as advised by the Noteholder from time to time;
 - (v) the maturity date;
 - (vi) the interest rate;
 - (vii) the interest payment dates and any applicable payment details of the Note;
 - (viii) all subsequent transfers and changes of ownership of the Note (along with relevant dates);
 - (ix) details of any redemption, repurchase or cancellation of the Note;; and
 - (x) such other information as is required by law or directive, under these Terms and Conditions or as the Issuer and the Registrar otherwise agree; and
- (c) comply with the obligations expressed in the Deed Poll and the Agency and Registry Arrangements to be performed by the Registrar.

8.2 Registrar

- (a) In acting under the Agency and Registry Arrangements in connection with the Notes, the Registrar acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders save insofar as that any funds received by the Registrar in accordance with the Agency and Registry Arrangements shall, pending their application in accordance with the Agency and Registry Arrangements, be held by it in a segregated account for the persons entitled thereto.
- (b) The Issuer reserves the right at any time to terminate the appointment of the Registrar in accordance with the Agency and Registry Arrangements and to appoint successor or additional registrars, provided, however, that the Issuer must at all times maintain the appointment of a registrar with its specified office the Commonwealth of Australia. Notice of any such termination of appointment will be given to the Noteholder in accordance with Condition 11 (**Notices**).

8.3 Multiple Noteholders

- (a) Subject to the Act, if more than 4 persons are the holders of a Note, the names of only 4 such persons will be entered in the Register.
- (b) Subject to the Act, if more than one person is the holder of a Note, the address of only one of them will be entered on the Register. If more than one address is notified to the Registrar, the address recorded in the Register will be the address of the Noteholder whose name appears first in the Register.

8.4 Noteholder change of address

A Noteholder must promptly notify any change of address to the Registrar.

8.5 Closing of Register – record date

The registration of the transfer of a Note may be suspended by the Registrar (and the Register shall be closed for the purpose of determining entitlements to payment under a Note) after the close of business on the seventh or other day in accordance with the Regulations prior to each Interest Payment Date and the Maturity Date of the Note or such other number of days as may be agreed by the Issuer and the Registrar and not contrary to the Regulations and notified promptly by the Issuer via the Registrar to the Noteholders.

8.6 Transfer on death, bankruptcy or liquidation of Noteholder

The Registrar must register a transfer of a Note to or by a person who is entitled to do so in consequence of:

- (a) the death or bankruptcy (in the case of natural persons) or the liquidation or winding up (in the case of a corporation) of a Noteholder; or
- (b) the making of any vesting orders by a court or other judicial or quasi-judicial body, in accordance with any applicable laws and upon receipt by it of such evidence as the Issuer or the Registrar may require.

8.7 Trusts

Without limitation, except as provided by statute or as required by order of a court of competent jurisdiction, no notice of any trust (whether express, implied or constructive) may be entered in the Register in respect of a Note and the Registrar is not obliged to recognise any trust.

8.8 Issuing and Paying Agent

Subject to the Agency and Registry Arrangements, the Issuer may vary or terminate the appointment of the Issuing and Paying Agent and appoint a new Issuing and Paying Agent at any time. Notice of any such change or any change in the specified offices of the Issuing and Paying Agent will be given to the Noteholders in accordance with Condition 11 (**Notices**).

9 Events of Default

9.1 Events of Default

Each of the following is an Event of Default in relation to Notes of any Series (whether or not it is in the control of the Issuer).

- (a) **(Obligations)**
The Issuer fails to pay:
 - (i) when due the principal amount of any Note; or
 - (ii) within three Business Days after the due date any interest on a Note.
- (b) **(Moratorium)** A moratorium is agreed or declared in respect of any indebtedness of the Issuer.
- (c) **(Existence)** The Issuer (including, without limitation, any successor or substitute) ceases to exist.
- (d) **(Guarantee)** The Notes cease to have the benefit of the Guarantee.

9.2 Consequences of an Event of Default

- (a) If any Event of Default described in clause 9.1(a) occurs in respect of a Note of a particular Series, then a Noteholder of a Note of that Series may by written notice to the Issuer (with a copy to the Registrar) declare the Outstanding Principal Amount (together with all accrued but unpaid interest (if any)) applicable to each Note of that Series held by the Noteholder, to be due and payable immediately or on such other date specified in the notice unless, prior to such notice becoming effective, such Event of Default in respect of the Notes of the relevant Series shall have been cured, remedied or waived in accordance with the Meeting Provisions.
- (b) If any Event of Default described in clause 9.1(b), 9.1(c) or 9.1(d) occurs, then a Noteholder may by written notice to the Issuer (with a copy to the Registrar) declare the

Outstanding Principal Amount (together with all accrued but unpaid interest (if any)) applicable to each Note held by the Noteholder to be due and payable immediately or on such other date specified in the notice unless, prior to such notice becoming effective, such Event of Default in respect of the Notes of the relevant Series shall have been cured, remedied or waived in accordance with the Meeting Provisions.

9.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and procure that the Registrar promptly notifies Noteholders of the occurrence of the Event of Default in accordance with Condition 11 (**Notices**).

10 Time Limit for Claims

A claim against the Issuer for a payment under a Note is void unless made within 5 years of the due date for that payment or the date, if later, on which that payment is fully provided for by the Issuer.

11 Notices

11.1 Issuer and Registrar

A notice or other communication to the Issuer or the Registrar in connection with a Note:

(a) must be in writing addressed as follows:

(i) if to the Issuer, to:

Address: Level 7
1 Franklin Wharf
Hobart TAS 7000
Australia
Email: tascorp@tascorp.com.au
Telephone: (61) 3 8396 1200
Attention: Chief Executive Officer

(ii) if to the Registrar, to:

Address: Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Attention: Senior Relationship Manager – Structured Products
Telephone: +61 3 9415 5000
Facsimile: +61 3 9473 2500
Email: AUCSSYDStructuredProducts@computershare.com.au

(b) is conclusively deemed to be duly given or made if received or left at the address or email address of the recipient shown in this Condition (in the case of an email, notice is duly given at the time specified in paragraph (c) below) or to any other address or email address which the recipient may have notified the sender but, if delivery or receipt is on a

day on which business is not generally carried on in the place to which the communication is sent or is later than 4pm (local time), it will be conclusively taken to have been received at the commencement of business on the next day on which business is generally carried on in that place; and

- (c) in the case of notices delivered by email, notice is duly given at the earliest of:
 - (i) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;
 - (ii) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and
 - (iii) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered.

11.2 Noteholders

A notice or other communication to a Noteholder in connection with a Note:

- (a) must be in writing and may be given by prepaid post or delivery to the address of the Noteholder as shown in the Register at the close of business on the seventh day prior to the despatch of the relevant notice or communication and may also be given by an advertisement published in *The Australian Financial Review*, *The Australian* or any other newspaper circulating in Australia generally or if the Pricing Details specify an additional or alternate newspaper, given by an advertisement published in that newspaper; and
- (b) is taken to be given or made, as the case may be, on the date the notice or other communication is so posted, delivered or made, as the case may be.

12 Meetings of Noteholders

Meetings of Noteholders may be convened in accordance with the Meeting Provisions. Any such meeting may consider any matters affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Notes by the Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

13 Amendments

- (a) The Deed Poll, the Terms and Conditions, the Note and any Pricing Details may be amended, without the consent of any Noteholder:
 - (i) for the purposes of curing any ambiguity or manifest or proven error;
 - (ii) for the purposes of correcting or supplementing any defective or inconsistent provisions, where that amendment does not adversely affect the interests of the Noteholders;
 - (iii) for the purposes of making an amendment of a formal, minor or technical nature;
 - (iv) for the purposes of complying with mandatory provision of the law of the jurisdiction in which the Issuer is incorporated;
 - (v) if the amendment only applies to Notes issued by it after the date of amendment; or
 - (vi) in any other manner which the Issuer deems necessary or desirable and which does not adversely affect the interests of the Noteholder.

- (b) The Deed Poll, Terms and Conditions, the Notes and any Pricing Details may otherwise be varied with the approval of the Noteholders affected by the variation by an applicable Resolution in accordance with the Meeting Provisions.
- (c) A variation which affects only a particular Series of Notes may be approved in accordance with the Meeting Provisions solely by the Noteholders of such Series.

14 Further Issues

The Issuer may from time to time and without the consent of the Noteholders create and issue further notes or securities or other similar instruments. The Issuer may issue further Notes so as to form a single Series with any Tranche of Notes.

15 Governing Law and Jurisdiction

15.1 Governing law

The Notes are governed by the law in force in Tasmania, Australia.

15.2 Jurisdiction

The Noteholders irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of Tasmania and courts of appeal from them. The Noteholders waive any right to object to an action being brought in those courts, to claim that such action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

Schedule

Meeting Provisions

Provisions for Meetings of Noteholders

1 Definitions

Capitalised terms used but not defined in this Schedule have the meanings given to them in the Terms and Conditions. The following words have these meanings in this Schedule unless the contrary intention appears.

Block Voting Instruction means a document issued by the Registrar and dated, in which:

- (a) it is certified by the Registrar that Notes of any Series (not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any adjournment of that meeting) are registered in the Register in the names of specified Noteholders;
- (b) it is certified by the Registrar that each Noteholder or a duly authorised agent on that person's behalf has instructed the Registrar that the votes attributable to the Notes of that Noteholder should be cast in a particular way in relation to the resolution or resolutions to be put to that meeting or any adjournment of that meeting and that all such instructions are, during the period of 48 hours prior to the time for which the meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
- (c) the total number and Series number of the Notes are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given in accordance with this paragraph 1 that the votes attributable to them should be cast in favour of the resolution and those in respect of which instructions have been so given that the vote attributable to them should be cast against the resolution; and
- (d) any person named in such document (**proxy**) is authorised and instructed by the Registrar to cast the vote attributable to the Notes so listed in accordance with the instructions referred to in (b) and (c) above and set out in such document.

Extraordinary Resolution means a resolution of Noteholders in accordance with paragraph 9.2 of this Schedule.

Ordinary Resolution means a resolution of Noteholders in accordance with paragraph 9.1 of this Schedule.

Voting Certificate means a certificate issued by the Registrar and dated, in which it is stated:

- (a) that on the date of the certificate Notes of any Series (not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate or any adjournment of the meeting) are registered in the Register; and
- (b) that the bearer of the certificate is entitled to attend and vote at that meeting or any adjournment of it in respect of the Notes represented by that certificate.

2 Convening

- (a) The Issuer or a Noteholder may convene a meeting of the Noteholders at any time. The Issuer must convene a meeting upon the request in writing of Noteholders holding not less than one tenth of the aggregate Outstanding Principal Amount of the Notes. Whenever the Issuer is about to convene any such meeting it must promptly give notice in writing to the Registrar of the proposed day, time and place of the meeting and the

nature of the business to be transacted at the meeting. Whenever a Noteholder wishes to convene any such meeting it must give a notice to the Issuer.

- (b) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Notes held in the name of the Issuer or any of its Subsidiaries must be disregarded.

3 Notice

Unless otherwise agreed in writing by each Noteholder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant meeting is held) specifying the day, time and place of the meeting must be given to the Noteholders of Notes of the relevant Series at their addresses specified in the Register. A copy of the notice must also be given to the Registrar. Such notice must be given in the manner provided in the Terms and Conditions, must specify the terms of the resolutions to be proposed and must include statements to the effect that Voting Certificates may be obtained and proxies may be appointed until 48 hours before the time fixed for such meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Noteholder does not invalidate the proceedings at any meeting.

4 Proxies

- (a) A Noteholder may by a notice in writing in the form for the time being available from the specified officer of the Registrar (**form of proxy**) signed by the Noteholder or, in the case of a corporation executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, appoint any person (also called a **proxy**) to attend and act on that Noteholder's behalf in connection with any meeting or proposed meeting of the Noteholders.
- (b) Voting Certificates, Block Voting Instructions and forms of proxy must be valid for so long as the relevant Notes are duly registered in the name of the Noteholder certified in the relevant Voting Certificate or Block Voting Instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and despite any other provision of this Schedule and during the validity of it, the holder of any such Voting Certificate or (as the case may be) the proxy is, for all purposes in connection with any meeting of Noteholders, deemed to be the Noteholder of the Notes of the relevant Series to which that Voting Certificate, Block Voting Instructions or form of proxy relates.

5 Chairman

A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer must take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated is not present within 15 minutes after the time fixed for the holding of such meeting or is unable or unwilling to chair the meeting, the person or persons present in person holding Notes of the relevant Series or Voting Certificates or being proxies must choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was the chairman of the original meeting.

6 Quorum

- (a) At any such meeting any one or more persons present in person holding Notes or Voting Certificates or being proxies representing in aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in paragraph (b) below for the relevant type of resolution, form a quorum for the transaction of business and no business (other than the choosing of a chairman) may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

- (b) If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting will, if convened on the requisition of Noteholders, be dissolved. In any other case, it will stand adjourned for such period, not being less than 14 days nor more than 42 days and to such time and place, as the chairman determines. At such adjourned meeting, the quorum is one or more persons present in person holding Notes or Voting Certificates or being proxies and holding or representing in the aggregate at least the proportion of the Outstanding Principal Amount of the relevant Series of Notes, as specified in the table in this paragraph for the relevant type of resolution.

Type of resolution	Required proportion for any meeting except for meeting previously adjourned because of lack of quorum	Required proportion for meeting previously adjourned because of lack of quorum
Extraordinary Resolution	Not less than 50%	Not less than 25%
Ordinary Resolution	Not less than 33⅓%	No requirement

- (c) The chairman may, with the consent of (and must if directed by) the Noteholders present, adjourn such meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might validly have been transacted at the meeting from which the adjournment took place.
- (d) Unless otherwise agreed in writing by each Noteholder of the relevant Series at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) of any meeting adjourned because of lack of a quorum must be given in the same manner as of an original meeting and such notice must state the quorum required at such adjourned meeting. If a meeting is adjourned other than for lack of a quorum, it is not necessary to give any notice of an adjourned meeting.

7 Right to Attend and Speak

The Issuing and Paying Agent, the Registrar, the Issuer (through their respective representatives) and their respective financial and legal advisers are entitled to attend and speak at any meeting of Noteholders. Otherwise, no person may attend or vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting unless that person is the Noteholder of the relevant Series, is in possession of a Voting Certificate or is a proxy.

8 Voting

- (a) Every question submitted to a meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Noteholder.
- (b) At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more of the Notes of the relevant Series or being proxies and holding or representing in the aggregate not less than 2% of the Outstanding Principal Amount of the relevant Series of Notes, a declaration by the chairman 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 without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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- (c) If at any meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph (d)) either at once or after such adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. 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.
- (d) Any poll demanded at any meeting on the election of a chairman or on any question of adjournment must be taken at the meeting without adjournment.
- (e) A person named in any Block Voting Instruction or form of proxy need not be a Noteholder.
- (f) Each Block Voting Instruction and each form of proxy, together (if so required by the Registrar) with proof satisfactory to the Registrar of its due execution, must be deposited at the specified office in Australia of the Registrar not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote, failing which the form of Block Voting Instruction or proxy may not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business. A certified copy of each Block Voting Instruction or form of proxy and satisfactory proof of due execution (if applicable) must, if required by the Registrar, be produced by the proxy at the meeting or adjourned meeting but the Registrar is not obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any Block Voting Instruction or form of proxy.
- (g) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy will be valid despite the previous revocation or amendment of the Block Voting Instruction or form of proxy or any instructions of the Noteholder under which it was executed, unless notice in writing of such revocation or amendment has been received from the Noteholder who has executed such Block Voting Instruction or form of proxy at the specified office of the Registrar not less than 48 hours before the commencement of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is used.
- (h) The registered holder of a Note or, in the case of the joint holder, the person whose name first appears on the Register as one of the holders, is entitled to vote in respect of the Note either in person or by proxy or by representative.
- (i) Subject to paragraph (a), at a meeting convened for the purpose of considering a resolution:
 - (i) on a show of hands every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote; and
 - (ii) on a poll every person who is present and holds a Note or produces a Voting Certificate or is a proxy has one vote in respect of each Australian dollar of the Outstanding Principal Amount of Notes which that person holds or are represented by the Voting Certificate or in respect of which that person is a proxy.

Without affecting the obligations of the proxies named in any Block Voting Instruction or 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.

9 Resolutions

9.1 Ordinary Resolutions

An Ordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than 50% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, a simple majority of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.2 Extraordinary Resolutions

An Extraordinary Resolution is passed if:

- (a) within one month from the date (in this paragraph (a), the **Relevant Date**) stated in the copies of the resolution sent for that purpose to the holders of Notes of the relevant Series, holders of more than or equal to 66⅔% of the Outstanding Principal Amount of Notes of that Series at the Relevant Date signed the resolution; or
- (b) subject to paragraph 8(a) of this Schedule, greater than or equal to two thirds of the votes cast by holders of Notes of the relevant Series (present in person or by proxy or representative) at a meeting convened for that purpose vote in favour of the resolution.

9.3 More than one document

A resolution in writing signed by Noteholders may be contained in one document or in several documents in like form each signed by one or more Noteholders.

9.4 Effective Date of written resolution

A written resolution is deemed to have been passed on the date on which the last Noteholder whose signature on the resolution caused it to be passed signed it (as evidenced on its face).

10 Powers

The Noteholders of the Notes of the same Series have, subject to the provisions contained in the Terms and Conditions of any Series, in addition to the powers set out above, but without affecting any powers conferred on other persons by this Schedule, the following powers exercisable by:

- (a) Ordinary Resolution:
 - (i) to give any approval, authority, direction or sanction which under the Terms and Conditions is not required to be given by the Extraordinary Resolution;
 - (ii) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Ordinary Resolution (including the provision of a certified extract of that resolution);
 - (iii) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Ordinary Resolution;
 - (iv) to approve the alteration of majority required to pass an Ordinary Resolution; and

- (v) other than in respect of a variation referred to in paragraph (b) below, to assent to any variation or modification of the provisions contained in the Registrar and Paying Agency Services Agreement, the Deed Poll, the Terms and Conditions, the Notes, the relevant Pricing Details or this Schedule; and
- (b) Extraordinary Resolution:
 - (i) to give any approval, authority, direction or sanction which under the Terms and Conditions is required to be given by the Extraordinary Resolution;
 - (ii) to waive or authorise any breach or proposed breach by the Issuer of its Obligations under the Note Document;
 - (iii) to sanction:
 - (A) any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights arise under those Notes, the Deed Poll, or otherwise; or
 - (B) the exchange or substitution for those Notes of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed otherwise than in accordance with the Terms and Conditions;
 - (iv) to assent to any variation or modification of the provisions contained in the Agency and Registry Services Arrangements, the Deed Poll, the Terms and Conditions, the Notes or the relevant Pricing Details, which affect the timing or amount of payments, extends the Maturity Date or changes the Interest Rate, in respect of the Notes of the relevant Series;
 - (v) to authorise any person to concur in and execute documents and do all such acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution (including the provision of a certified extract of that resolution);
 - (vi) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders of Notes of that Series and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
 - (vii) to approve the alteration of majority required to pass an Extraordinary Resolution.

11 Resolutions Binding

- (a) A resolution passed at a meeting of Noteholders of Notes of the relevant Series duly convened and held (or passed by those Noteholders in writing) in accordance with this Schedule is binding on all such Noteholders, whether present or not present at the meeting (or signing or not signing the written resolution), and each such Noteholder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.
- (b) The Issuer must give notice to the Noteholders, with a copy to the Registrar, of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice must be given in the manner provided in the Terms and Conditions.

12 Minutes to be Kept

Minutes of all resolutions and proceedings at every meeting (or resolutions otherwise passed in accordance with this Schedule) must be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of Noteholders of Notes of the relevant Series (or, where the resolution is passed otherwise than at a meeting, if purporting to be signed by a director or secretary of the Issuer), are conclusive evidence of the matters contained in them and until the contrary is proved every such minute in respect of the proceedings of which minutes have been made and signed in that manner is deemed to have been duly convened and held and all resolutions passed or proceedings transacted at that meeting are deemed to have been duly passed and transacted (or, where the resolution is passed otherwise than at a meeting, such resolution is deemed to have been duly passed).

13 Effect on Series

If and whenever there are Notes outstanding which are not identical and do not form one single Series then those Notes which are in all respects identical are deemed to constitute a separate Series of Notes and this Schedule has effect subject to the following:

- (a) a resolution which affects one Series only of the Notes is deemed to have been duly passed if passed at a meeting of the Noteholders of that Series;
- (b) a resolution which affects more than one Series but does not give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at a single meeting of the Noteholders of all Series so affected;
- (c) a resolution which affects more than one Series of Notes and gives or may give rise to a conflict of interest between the Noteholders of any of the Series so affected is deemed to have been duly passed if passed at separate meetings of the Noteholders of each Series so affected; and
- (d) in respect of a meeting referred to in paragraphs (a), (b) and (c), the preceding provisions of this Schedule apply with the necessary modifications as though references in those provisions to Notes and Noteholders (or Notes of the relevant Series and Noteholders of those Notes) were references to Notes of the Series in question and to the Noteholders of those Notes respectively.

Australian Taxation

The following is a summary of the Australian taxation treatment, as at the date of this Information Memorandum, of payments of interest (which for the purposes of this summary includes amounts in the nature of interest, such as, but not limited to, original issue discount or premium) on the Notes. It is not exhaustive and, in particular, does not deal with the position of certain classes of Noteholders (such as dealers in securities). Prospective holders of the Notes should be aware that the particular terms of issue of any series of Notes may affect the tax treatment of that series of Notes. The following is a general guide and should be treated with appropriate caution. Noteholders should obtain their own taxation advice regarding the taxation implications of investing in, or acquiring, the Notes.

Interest derived by Noteholders located in Australia

Generally, interest on the Notes derived by a resident of Australia, or by a non-resident of Australia who derives the interest in carrying on business at or through a permanent establishment in Australia, will be subject to Australian income tax according to the laws of Australia.

The Issuer (or the Registrar and Paying Agent on its behalf) will be required to withhold tax from payments of interest paid under the Notes in accordance with Schedule 1 to the Taxation Administration Act 1953 (Australia) currently at the rate of 47% if a Noteholder has not supplied the appropriate tax file number or exemption details, or Australian business number if applicable. The Issuer will not be obliged to make any additional payments to Noteholders in respect of such tax withholdings.

Interest derived by Noteholders located outside of Australia

Generally, interest on the Notes derived by a non-resident of Australia who does not derive the interest in carrying on business at or through a permanent establishment in Australia, or by a resident of Australia who derives the interest in carrying on business at or through a permanent establishment outside Australia, is subject to interest withholding tax at the rate of ten percent.

A person who is not a resident of Australia within the meaning of the Income Tax Assessment Act 1936 (Australia) (the **Australian Tax Act**) and who does not derive the interest in carrying on business at or through a permanent establishment in Australia and who has acquired or acquires any of the Notes will not incur or become liable for any Australian income tax (other than interest withholding tax) on interest payable in respect of the Notes. The terms of issue and the procedures for the issue of the Notes are intended to satisfy the conditions for exemption from interest withholding tax under Section 128F of the Australian Tax Act, as amended.

Interest paid by the Issuer will be exempt from Australian withholding tax under Section 128F if the Notes are issued in a manner that satisfies a “public offer” test. The public offer test will be satisfied if the Notes are issued as a result of being offered for issue:

- (a) to at least 10 persons each of whom:
 - (i) was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and
 - (ii) is not known, or suspected, by the Issuer to be an associate (as defined in Section 128F) of any of the other nine such persons; or
- (b) to at least 100 persons whom it is reasonable for the Issuer to regard as having acquired instruments similar to the Notes in the past or being likely to acquire instruments similar to the Notes in the future; or
- (c) as a result of being accepted for listing on a stock exchange outside Australia, where the Issuer has entered into an agreement with a dealer, manager or underwriter in relation to the placement of the Notes requiring the Issuer to seek such a listing; or

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- (d) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or
- (e) to a dealer, manager or underwriter in relation to the placement of Notes who, under an agreement with the Issuer, offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

The public offer test will not be satisfied if at the time of the issue the Issuer knows, or has reasonable grounds to suspect, that the Notes or an interest in the Notes was being, or would later be, acquired directly or indirectly by one of its Offshore Associates other than one acting in the capacity of a dealer, manager, or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act 2001 (Australia)). Nor will the exemption from interest withholding tax apply if, at the time of the payment of interest to a person, the Issuer knows or has reasonable grounds to suspect that the holder concerned is one of its Offshore Associates other than one receiving the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (within the meaning of the Corporations Act 2001 (Australia)).

An “Offshore Associate” is an associate (as defined in Section 128F) of the Issuer that is either a non-resident of Australia which does not acquire the Notes in carrying on a business at or through a permanent establishment in Australia or, alternatively, is a resident of Australia that acquires the Notes in carrying on a business at or through a permanent establishment outside of Australia.

Subject to certain customary exceptions set out in the Terms and Conditions, the Issuer will be obliged to make additional payments to Noteholders in respect of any amounts withheld by the Issuer on account of Australian taxes.

Taxation of Financial Arrangements

Specific rules concerning the taxation of financial arrangements (the TOFA regime) may apply to the Notes, which may affect Noteholders who are subject to Australian income tax other than withholding tax. However, the TOFA regime does not contain any measures that would override the exemption from Australian interest withholding tax available under section 128F of the Australian Tax Act in respect of interest payable on the Notes.

Selling and Transfer Restrictions

Each Noteholder must hold Notes in a minimum holding of A\$500,000.

The Dealers have in the Distribution Agreement agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. The selling restrictions agreed between the Issuer and the Dealers are set out in the Distribution Agreement and are summarised below. The restrictions may be amended from time to time by the Issuer in accordance with the Distribution Agreement. In addition, the applicable Pricing Details may specify further selling restrictions agreed between the Issuer and the relevant Dealer in relation to any Tranche of Notes.

The following restrictions apply:

1 General

By its purchase and acceptance of Notes issued under the Distribution Agreement, each Dealer shall represent, warrant and agree that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Information Memorandum; and it will not directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any offering material or any circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with all applicable laws and regulations.

If any Note is offered or sold outside Australia or to a non-Australian resident, the Dealer will comply with any additional selling restrictions specified in the Pricing Details relating to an issue or offering of Notes in a particular jurisdiction outside Australia or to a non-Australian resident.

This Information Memorandum does not constitute and may not be used as an offer or invitation in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

This Information Memorandum has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason.

The Notes are being offered and sold outside the United States to non U.S. persons in reliance on Regulation S.

This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

2 United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that, except as permitted by the Distribution Agreement, it will not offer, sell or deliver the Notes:

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- (a) as part of their distribution at any time; or
- (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Issuing Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering of such tranche of Notes may violate the registration requirements of the Securities Act.

3 Australia

This Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with or registered by the Australian Securities and Investments Commission (ASIC). Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree with the Issuer, that, in connection with the distribution of the Notes in Australia, unless the relevant Pricing Details (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and section 761GA of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia (including any applicable licensing requirements); and
- (iv) such action does not require any document to be lodged with ASIC.

Offshore Associates (as defined above) of the Issuer should not acquire the Notes upon their initial distribution unless they are acting in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds

manager or responsible entity of a registered scheme (within the meaning of the Corporations Act).

4 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (UK) (**FSMA**)) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5 European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Details in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (**MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

7 Hong Kong

Each Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to 'professional investors' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' as defined in the SFO and any rules made under the SFO.

8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA or
- (v) as specified in Regulation 37A of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in the Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

9 Taiwan

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that the Notes may be made available outside Taiwan for purchase outside Taiwan by investors resident or domiciled in Taiwan but are not permitted to be offered or sold in Taiwan. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that no person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

10 Amendments to Selling Restrictions

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Distribution Agreement. Any change may be set out in the relevant Pricing Details or in another supplement to this Information Memorandum.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Issuer

Tasmanian Public Finance Corporation

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Hobart TAS 7000
Telephone: (61) 3 8396 1200
Fax: (61) 3 9086 4195
Attention: Chief Executive Officer

Guarantor

The State of Tasmania

Dealers

As appointed by the Issuer from time to time under the Program and notified on its website
www.tascorp.com.au

Issuing Agent, Paying Agent and Registrar

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