

Information Memorandum



Aurizon Finance Pty Ltd

ABN 67 145 991 680

("Issuer")

Debt Issuance Programme

guaranteed by Aurizon Operations Limited ACN 124 649 967
and certain of its subsidiaries

Arrangers

MUFG Securities Asia Limited
National Australia Bank Limited
SMBC Nikko Capital Markets Limited

Dated 17 February 2021

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Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Aurizon Finance Pty Ltd (“**Issuer**”) under which the following debt instruments (collectively, “**Debt Instruments**”) may be issued from time to time:

- short term notes (“**STNs**”);
- medium term notes (“**MTNs**”),

(STNs and MTNs together referred to as “**Notes**”); and
- other debt instruments.

Subject to applicable laws, regulations and directives, the Issuer may issue Debt Instruments under the Programme in any country including Australia and countries in Europe and Asia (but not the United States of America unless such Debt Instruments are registered under the United States Securities Act of 1933 (as amended) (“**Securities Act**”) or an exemption from the registration requirements is available). The Issuer may also issue notes, bonds or other debt instruments (including, without limitation, dematerialised securities) otherwise than under the Programme.

Each issue of Debt Instruments will be made pursuant to such documentation as the Issuer may determine. Debt Instruments will be issued in one or more tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). A pricing supplement and/or another supplement to this Information Memorandum (“**Supplement**”) will be issued for each Tranche or Series (“**Series**”) of Debt Instruments issued under the Programme and will contain details of the aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Debt Instruments. The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Debt Instruments (or particular classes of Debt Instruments) not otherwise described in this Information Memorandum.

Debt Instruments issued by the Issuer under the Programme will have the benefit of an unconditional and irrevocable Deed Poll Guarantee and Indemnity (the “**Guarantee**”) dated 17 February 2021 made by the Issuer and Aurizon Operations Limited (“**Aurizon Operations**”) and certain of its subsidiaries (collectively, with the Issuer, the “**Guarantors**”).

Terms and Conditions of Issue

The applicable terms and conditions of the STNs and MTNs (the “**STN Conditions**” and “**MTN Conditions**”) respectively and together referred to as the “**Conditions**”) will be as set out in this Information Memorandum as may be supplemented, amended, modified or replaced by the relevant Supplement for those Debt Instruments. The terms and conditions applicable to other Debt Instruments will be specified in the relevant Supplement.

Issuer’s responsibility

This Information Memorandum has been prepared by and issued with the authority of the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum.

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 (see the paragraph entitled “Documents incorporated by reference” 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. References to “**Information Memorandum**” are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

No independent verification

The only role of the Arrangers, the Dealers and the Agents (each as defined in the section entitled “Summary of the Programme” below) and their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives, affiliates or advisers in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective details in the section entitled “Directory” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arrangers, the Dealers or the Agents or their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives, affiliates or advisers has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme.

Independent advice

This Information Memorandum contains only summary information concerning the Debt Instruments. It is not intended to provide the basis of any credit or other evaluation in respect of the Issuer, any Guarantor or any Debt Instruments and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer, any Guarantor, the Arrangers, the Dealers or the Agents or their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives, affiliates or advisers that any recipient of this Information Memorandum or any other financial statements should purchase any Debt Instruments or any rights in respect of any Debt Instruments. Each investor contemplating purchasing any Debt Instruments or any rights in respect of any Debt Instruments under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and (where applicable) any Guarantor.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Debt Instruments and each investor is advised to consult its own professional adviser.

Neither the Arrangers nor any Dealer 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 the Arranger or any Dealer for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in Information Memorandum and any other offering documentation in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Information Memorandum.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, neither the Issuer nor any Guarantor is under any obligation to the holders of any Debt Instruments

to update this Information Memorandum at any time after an issue of Debt Instruments to such holders.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been supplemented, amended, modified or replaced the date indicated on the face of that supplement, amendment, modification or replacement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is specified by the Issuer or any Guarantor as to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

The Arrangers, the Dealers and the Agents and their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives, affiliates or advisers expressly do not undertake to review the financial condition or affairs of the Issuer or any Guarantor during the life of the Programme. Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Debt Instruments. In addition, each of the Issuer and each Guarantor may make filings with regulatory authorities from time to time, and such filings may include information material to investors. Copies of such filings are available from the Issuer on request.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, any Guarantor, the Programme or the issue or sale of the Debt Instruments and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, any Guarantor or any of the Arrangers, the Dealers or the Agents.

Agency and distribution arrangements

The Issuer has agreed to pay the Agents’ fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. The Issuer may also pay a Dealer a fee in respect of the Debt Instruments subscribed by it, or procured to be subscribed to it, and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Debt Instruments.

The Arrangers and Dealers and their respective affiliates (the **Dealer Groups**) 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 Programme.

The distribution of this Information Memorandum, any relevant Supplement and the offer or sale of Debt Instruments may be restricted by law in certain jurisdictions. None of the Issuer, any Guarantor, the Dealers or the Agents represents that this document may be lawfully distributed, or that any Debt Instruments may be lawfully offered in compliance with any applicable registration or other requirements in any such jurisdiction, or under an exemption available in that jurisdiction, 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 Debt Instruments or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

No registration

The Debt Instruments and the Guarantee (as defined in the “Summary of the Programme”) have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), and may not be offered, sold, or delivered, at any time, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless such Debt Instruments and the Guarantee are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

No disclosure required

Neither this Information Memorandum nor any other disclosure document in relation to the Debt Instruments has been lodged with the Australian Securities and Investment Commission. A person may not make or invite an offer of the Debt Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia) or distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Debt Instruments in Australia unless the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, in each case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia and such action complies with all applicable laws and regulations (see “Selling Restrictions” below).

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, any Guarantor, the Arrangers, the Dealers or any Agent to any person to subscribe for, purchase or otherwise deal in any Debt Instruments.

Risks

Neither this Information Memorandum nor any information supplied in connection with the Programme or the issue of Debt Instruments describes the risks of an investment in any Debt Instruments. Prospective investors should consult their own professional, financial, legal and tax advisors about risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.

Stabilisation

In connection with any issue of Debt Instruments outside Australia, the Dealer (if any) designated as stabilising manager in any relevant Supplement may over-allot or effect transactions outside Australia and on a market operated outside Australia which stabilise or maintain the market price of the Debt Instruments of the relevant Series at a level which might not otherwise prevail. Such stabilising shall be in compliance with all relevant laws and regulations.

References to credit ratings

A credit rating referenced in connection with any Debt Instruments is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

Documents incorporated by reference

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- the most recent Annual Report of the Aurizon Group (as defined in the Conditions below) lodged with the Australian Securities Exchange (“**ASX**”), an electronic copy of which is available free of charge at <https://www.aurizon.com.au/investors/overview> and www.asx.com.au (ASX:AZJ);

- all announcements made by Aurizon Holdings Limited to the ASX, electronic copies of which are available free of charge at www.asx.com.au (ASX:AZJ);
- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time; and
- all documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference including any relevant Supplement and the Guarantee.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference may be obtained from the Issuer or such other person specified in any Supplement.

MiFID II Product Governance / UK MiFIR Product Governance / Target Market

The Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance and/or “UK MiFIR Product Governance”, as applicable, which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers (in each case, in such capacity) nor any of their respective affiliates (who may be acting in such a capacity) will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Product classification pursuant to section 309B of the Securities and Futures Act (Chapter 289) of Singapore

The relevant Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” (or a like expression) which will state the product classification of the Notes pursuant to section 309B(1) of the SFA.

The relevant Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Supplement will constitute notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

IMPORTANT – EEA RETAIL INVESTORS

The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (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, 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Debt Instruments, the applicable Conditions and the relevant Supplement. Where an item in the summary specifically refers to MTNs, or STNs, that item applies only to an MTN or STN (as applicable) Otherwise the summary below applies to all Debt Instruments.

Issuer: Aurizon Finance Pty Ltd (ABN 67 145 991 680)

Wholly owned subsidiaries of Aurizon Operations Limited (“**Aurizon Operations**”) (each an “**Additional Issuer**”) may be added as issuers under the Programme from time to time.¹

The Issuer is an indirectly wholly owned subsidiary of Aurizon Holdings Limited (“**Aurizon Holdings**”), an Australian Securities Exchange (“**ASX**”) listed company who was listed on the ASX on 22 November 2010 and was, prior to that time, wholly-owned by the State of Queensland. Aurizon Finance Pty Ltd is the financing entity for the Aurizon Operations Group (as defined below).

Aurizon Holdings, through Aurizon Operations Limited (ACN 124 649 967) and each of its subsidiaries (“**Aurizon Operating Group**”), is the world’s largest rail transporter of coal from mine to port for export markets and is also the largest rail freight haulage business in Australia by tonnes hauled, operating in key freight sectors and supply chains across the country, focused primarily on large, heavy haul rail tasks such as the transportation of coal, iron ore and other minerals.

Aurizon Holdings, through Aurizon Network Pty Ltd (“**Aurizon Network**”) (a wholly owned subsidiary of Aurizon Holdings), controls, operates and manages largely dedicated and purpose built, heavy haul rail infrastructure, known as the Central Queensland Coal Network (“**CQCN**”), under 99 year lease arrangements with the State of Queensland, which commenced in July 2010. The CQCN is the largest coal export rail network in Australia. Aurizon Network operates the CQCN regulated rail infrastructure under a stable and well-established regulatory regime.

Recourse in relation to Debt Instruments is limited to the Issuer, Aurizon Operations Limited and any other members of the Aurizon Operating Group which are Guarantors.

Information with respect to Aurizon Holdings, its subsidiaries and their businesses can also be found at www.aurizon.com.au. However, this internet site address is included (and other internet site addresses in this Information Memorandum are included) for reference only and the information and documents that can be accessed on that internet site address are not incorporated by reference into, and do not form part of, this Information Memorandum unless specifically identified in the section of this Information Memorandum entitled “Documents incorporated by reference”.

Description: A non-underwritten debt issuance programme (“**Programme**”) under which the Issuer may elect to issue short term notes (“**STNs**”), medium term notes (“**MTNs**”) (together, the “**Notes**”) and other debt instruments (collectively, “**Debt Instruments**”).

¹ References in this Information Memorandum to “Issuer” includes, where the context requires, an Additional Issuer.

Guarantors:	<p>The Issuer, Aurizon Operations and certain subsidiaries of Aurizon Operations from time to time.</p> <p>The Guarantee provides mechanisms to enable members of the Aurizon Operating Group to become parties to the Guarantee in the capacity as Guarantor and for an existing Guarantor (other than the Issuer and Aurizon Operations) to be released from their obligations as a Guarantor (subject to compliance with the terms of the relevant Supplement) and for appropriate notice to be given of the same.</p>
Guarantee:	Notes will be issued with the benefit of the Guarantee. The obligations of the Guarantors under this Guarantee rank at least equally with all other unsubordinated and unsecured obligations of the Guarantors, except for liabilities mandatorily preferred by law
Arrangers:	<p>MUFG Securities Asia Limited (ARBN 169 329 453)</p> <p>National Australia Bank Limited (ABN 12 004 044 937)</p> <p>SMBC Nikko Capital Markets Limited (ARBN 155 365 567)</p>
Dealers:	<p>MUFG Securities Asia Limited (ARBN 169 329 453)</p> <p>National Australia Bank Limited (ABN 12 004 044 937)</p> <p>SMBC Nikko Capital Markets Limited (ARBN 155 365 567)</p> <p>Additional Dealers may be appointed from time to time for any Tranche of Debt Instruments or to the Programme generally.</p>
Registrars:	The person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time (" Registrar "). Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Supplement
Offshore Agent:	Details of any appointments of any persons appointed by the Issuer to act as an issuing agent (" Issuing Agent ") or paying agent (" Paying Agent ") on the Issuer's behalf from time to time outside Australia in respect of a Tranche or Series will be notified in the relevant Supplement.
Calculation Agents:	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Debt Instrument, such appointment will be notified in the relevant Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of the relevant Debt Instruments will be made by the Issuer.
Agents:	Each Registrar, Offshore Agent, Issuing Agent, 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 Debt Instruments. Details of such appointment will be set out in the relevant Supplement.
Programme Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the then Dealers appointed to the Programme generally, or earlier by agreement between all the parties to the Dealer Agreement dated 17 February 2021 (as amended, restated or

supplemented from time to time) ("**Dealer Agreement**"). The Issuer has undertaken to the Dealers that it will not terminate the Programme until all Debt Instruments then currently on issue have been redeemed in full.

Status and Ranking: Debt Instruments will be direct, unsubordinated and unsecured obligations of the Issuer and will at all times rank at least equally with all other direct unsubordinated and unsecured obligations of the Issuer, except obligations mandatorily preferred by law.

Negative pledge: MTNs will have the benefit of a negative pledge from the Issuer on behalf of itself and certain members of the Aurizon Operating Group as more fully described in Condition 5 of the MTN Conditions.

Cross acceleration: MTNs will contain a cross-acceleration clause, in respect of the Issuer and certain members of the Aurizon Operating Group, in connection with certain obligations, as more fully described in MTN Condition 14.1(j).

Form: The form of a Series of Debt Instruments will be determined by the Issuer and any relevant Dealer prior to their issue date and be specified in any relevant Supplement.

The terms and conditions of the Debt Instruments are set out in this Information Memorandum and may be supplemented, amended, modified or replaced by a Supplement for the relevant Tranche.

Debt Instruments will be issued in registered form. Such Debt Instruments will be debt obligations of the Issuer which are constituted by, and owing under, the Debt Instrument Deed Poll made by the Issuer and dated 17 February 2021 (as supplemented, amended, modified or replaced from time to time) ("**Deed Poll**") (or such other deed poll as is specified in a relevant Supplement). Such Debt Instruments take the form of entries in a register ("**Register**") maintained by a Registrar. In respect of such Debt Instruments issued in Australia, a Register will be maintained by the Australian Registrar in Sydney, Australia and, in respect of any such Debt Instruments issued outside Australia, the relevant Supplement will specify the place in which the relevant Register will be maintained by an Offshore Registrar (details will be specified in the relevant Supplement).

Notes (other than STNs) may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Supplement. STNs will only be issued at a discount to face value. The Notes of any Series may be described as "STNs", "MTNs", "Notes", "Bonds", "Instruments", "Indexed Notes", "Amortising Notes", "Credit Linked Notes", "FRNs", "Zero Coupon Notes" or by any other marketing name.

Interest Periods and Interest Rates: The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Supplement. Debt Instruments may have a maximum rate of interest, a minimum rate of interest or both or neither, as specified in the relevant Supplement.

Tenor: The tenor of STNs will not exceed 364 days. There will be will no minimum or maximum tenor in relation to other Debt Instruments unless specified in the relevant Supplement.

Currencies: Debt Instruments may be denominated in Australian dollars or, subject to any applicable legal or regulatory requirements, any Alternate Currency as may be agreed between the Issuer and the relevant Dealer.

	<p>Payments in respect of Debt Instruments may be made in, or limited to, any currency or currencies other than the currency in which the Debt Instruments are denominated, all as set out in the relevant Supplement.</p>
Issue Price:	<p>Debt Instruments may be issued at any price on a fully or partly paid basis, as specified in the relevant Supplement.</p>
Settlement Price:	<p>As specified in the relevant Supplement, or as otherwise agreed between the parties.</p>
Issuance in Series:	<p>Debt Instruments will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Debt Instruments of each Series will all be subject to identical terms, except that the issue date and (unless the Debt Instruments are approved for trading in the Austraclear System or another Clearing System (as defined below)) interest commencement date may be different in respect of different Tranches of a Series. The Debt Instruments of each Series are intended to be fungible with other Debt Instruments of that Series.</p> <p>However, in certain circumstances, Debt Instruments of a particular Tranche may not be, nor will they become, fungible with Debt Instruments of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the relevant Supplement.</p>
Denomination:	<p>Debt Instruments will be issued in a single denomination specified in the relevant Supplement.</p>
Title:	<p>Entry of the name of the person in the Register in respect of a Debt Instrument in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Debt Instrument.</p> <p>Debt Instruments which are held in the Austraclear System (as defined below) will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("Austraclear"). Title to Debt Instruments which are held in another Clearing System (as defined below) will be determined in accordance with the rules and regulations of the relevant Clearing System.</p> <p>No certificate or other evidence of title will be issued to holders of Debt Instruments 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.</p> <p>Title to other Debt Instruments will depend on the form of those Debt Instruments as specified in the relevant Supplement.</p>
Clearing System:	<p>Debt Instruments may be transacted either within or outside any Clearing System (as defined below).</p> <p>The Issuer may apply to Austraclear for approval for Debt Instruments to be traded on the settlement system operated by Austraclear ("Austraclear System"). Such approval of the Debt Instruments by Austraclear is not a recommendation or endorsement by Austraclear of those Debt Instruments.</p> <p>Debt Instruments may also be traded on the settlement system operated by Euroclear Bank S.A./N.A. ("Euroclear"), the settlement system operated by Clearstream Banking société anonyme ("Clearstream, Luxembourg") or any other clearing system outside Australia specified in the relevant Supplement (together with the Austraclear System, Euroclear</p>

and Clearstream, Luxembourg, each a “Clearing System”).

Details of any Clearing System for other Debt Instruments will be specified in the relevant Supplement.

Governing law: The Debt Instruments, and all related documents, will be governed by the laws of New South Wales, Australia, unless otherwise specified in the relevant Supplement.

Use of proceeds: The net proceeds realised from the issue of Debt Instruments will be used for Aurizon Operating Group’s general corporate purposes.

Transfer procedure: Debt Instruments may only be transferred in whole, unless otherwise specified in the relevant Supplement.

Debt Instruments may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Transfers of Debt Instruments held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Redemption: STNs will be redeemed at par at maturity. Other Debt Instruments may be redeemed prior to scheduled maturity in certain circumstances as more fully set out in the Conditions and the relevant Supplement.

Debt Instruments entered in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

Payments and Record Date: Unless otherwise provided by the relevant Supplement, payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of Debt Instruments will be made to the persons whose names are entered in the Register as at 5.00pm at the place where the Register is maintained on the relevant Record Date. The Record Date is the eighth calendar day before a payment date or such other period specified in the relevant Supplement.

Payments to persons who hold Debt Instruments through a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

If Debt Instruments are not lodged in a Clearing System, payments will be made to the account of the registered holder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the registered holder at its address appearing in the Register on the Record Date.

Stamp duty: Any stamp duty incurred at the time of issue of the Debt Instruments will be for the account of the Issuer. Any stamp duty incurred on a transfer of Debt Instruments will be for the account of the relevant investors.

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

outside of Australia.

Taxes: An overview of the Australian taxation treatment of payments of interest on Debt Instruments is set out in the section entitled “Australian Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Debt Instruments.

Selling restrictions: The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche of Debt Instruments.

In particular, restrictions on the offer or sale of the Debt Instruments in Australia, the United Kingdom, the United States of America, the European Economic Area, Japan, Singapore, New Zealand and Hong Kong are set out in the section entitled “Selling Restrictions” below.

Listing: It is not currently intended that the Debt Instruments will be listed on any stock exchange.

An application may be made for the Issuer to be admitted to the official list of, and/or Debt Instruments of a particular Series to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or on any other stock or securities exchange (in accordance with applicable laws and directives).

Any Debt Instruments which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHESS**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interests in the Debt Instruments will instead be held in, and transferable through, the Austraclear System.

The applicable Supplement in respect of the issue of any Tranche of Debt Instruments will specify whether or not such Debt Instruments will be quoted on any stock or securities exchange.

Investment Risks: This paragraph does not describe all the risks of an investment in the Debt Instruments. Prospective investors or purchasers should consult their own professional, financial, legal and tax advisers about risks associated with an investment in a particular Tranche of Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.

In addition to the credit risks associated with the Issuer, the Issuer and the other Guarantors, an investment in certain types of structured Debt Instruments, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security purchased at the same time and/or that an investor could lose all or a substantial portion of the principal of those Debt Instruments.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Debt

STN Conditions

The following are the STN Conditions which, as supplemented, amended, modified or replaced in relation to any STN by any relevant Supplement, will be applicable to each Series of STNs constituted by the Deed Poll. References below to a Supplement are references to any Supplement applicable to the relevant Tranche of STNs but do not limit the provisions which may be supplemented, amended, modified or replaced by a relevant Supplement in relation to that Tranche of STNs.

Each Holder and any person claiming through or under a Holder is deemed to have notice of and is bound by these conditions, the Deed Poll, the Information Memorandum, any relevant Supplement and the Guarantee. Copies of each of these documents (to the extent they relate to a Tranche of STNs) are available for inspection by the holder of any STN of such Tranche at the offices of the Issuer and the Registrar at their respective addresses specified herein.

Definitions and interpretation provisions are set out in Condition 14 (“Interpretation”) below.

Part 1 Introduction

1 Introduction

1.1 Programme

STNs are issued under a debt issuance programme established by the Issuer.

1.2 Supplement

STNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical. A Tranche may be the subject of a Supplement which supplements, amends or replaces these STN Conditions. In the event of any inconsistency between these STN Conditions and any applicable Supplement, that Supplement prevails.

Copies of any applicable Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

1.3 Types of STNs

An STN is a short term debt obligation of the Issuer issued at a discount to its principal amount.

1.4 Denomination

STNs are issued in a single denomination of A\$10,000 unless otherwise specified in any applicable Supplement.

1.5 Currency

STNs are denominated in Australian dollars unless otherwise specified in any applicable Supplement.

1.6 Issue restrictions and tenor

Unless otherwise specified in any relevant Supplement, STNs may only be offered (directly or indirectly) for issue or applications invited for the issue of STNs if:

- (a) the aggregate consideration payable to the Issuer by the relevant subscriber 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 subscriber or its associates) or, if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia;

- (b) the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place;
- (c) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (d) have a tenor of 364 days or less.

1.7 Clearing Systems

STNs may be held in a Clearing System, in which case the rights of a person holding an interest in the STNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

Part 2 The STNs

2 Form

2.1 Constitution under Deed Poll

STNs are debt obligations of the Issuer constituted by, and owing under, the Deed Poll.

2.2 Form

STNs are issued in registered form by entry in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

2.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

2.4 Status

STNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

2.5 Ranking

STNs shall, at all times, rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer except for liabilities mandatorily preferred by law.

3 Title and transfer of STNs

3.1 Title

Title to STNs passes when details of the transfer are entered in the Register.

3.2 Effect of entries in Register

Each entry in the Register in respect of an STN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and any other amount in accordance with these STN Conditions; and
- (b) an entitlement to the other benefits given to Holders under these STN Conditions in respect of the STN.

3.3 Register conclusive as to ownership

Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the registered owner of that STN subject to rectification for fraud or error.

3.4 Non-recognition of interests

Except as required by law, the Issuer and the Registrar must treat whose name is entered in the Register as the holder of an STN as the absolute owner of that STN. This Condition 3.4 applies whether or not an STN is overdue and despite any notice of ownership, trust or interest in the STN.

3.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of an STN then they are taken to hold the STN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an STN.

3.6 Transfers in whole

STNs may be transferred in whole but not in part.

3.7 Compliance with law

STNs may only be transferred if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

3.8 Transfer procedures

Interests in STNs held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of STNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

3.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these STN Conditions in respect of the transferred STNs and the transferee becomes so entitled in accordance with Condition 3.2 ("Effect of entries in Register").

3.10 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that STN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that STN, but only indicates that

the Registrar considers that the holding of the STN is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

3.11 Estates

A person becoming entitled to an STN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the STN or, if so entitled, become registered as the holder of the STN.

3.12 Unincorporated associations

A transfer of a STN to an unincorporated association is not permitted.

3.13 Transfer of unidentified STNs

Where the transferor executes a transfer of less than all STNs registered in its name, and the specific STNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the STNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the STNs registered as having been transferred equals the aggregate principal amount of the STNs expressed to be transferred in the transfer form.

4 Guarantee

4.1 Guarantee

STNs issued by the Issuer will be issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors constituted by the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably, and jointly and severally, guarantee to the applicable Holders, among other things, the payment by the Issuer of the face amount and other amounts due under the applicable STNs.

4.2 Status of the Guarantee

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantors.

4.3 Ranking of the Guarantee

The obligations of each Guarantor under the Guarantee shall, at all times, rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of that Guarantor except for liabilities mandatorily preferred by law.

4.4 Availability of financial statements

The Issuer undertakes to ensure that a copy of the Aurizon Group's most recently available audited annual accounts is made available for access by Holders on Aurizon Holdings' public web page.

4.5 Release of Guarantors

Any Guarantor (other than the Issuer or Aurizon Operations) may be released at any time from the Guarantee without the consent of any Holder unless otherwise specified in the applicable Supplement and provided that the Issuer undertakes to ensure that at all times any Guarantor test contained in the applicable Supplement is satisfied.

Part 3 Redemption and purpose

5 Redemption and purchase

5.1 Redemption on maturity

The Issuer must redeem each STN on the Maturity Date at its outstanding principal amount unless:

- (a) the STN has been previously redeemed; or
- (b) the STN has been purchased and cancelled.

5.2 Purchase of STNs

The Issuer may at any time after the initial distribution of the STNs purchase STNs in the open market or otherwise and at any price. All unmaturing STNs purchased in accordance with this Condition 5.2 may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

Part 4 Payments

6 General provisions

6.1 Summary of payment provisions

Payments in respect of STNs will be made in accordance with Condition 7 ("Payments on STNs").

6.2 Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 8 ("Taxation").

6.3 Payments on business days

If a payment:

- (a) is due on an STN on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the STN Holder is not entitled to any additional payment in respect of that delay.

6.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

7 Payments on STNs

7.1 Payment of principal

Payments of principal will be made to each person registered in the Register at 10.00 am on the Payment Date as the holder of an STN.

7.2 Payments to accounts

Payments in respect of STNs will be made:

- (a) if the STNs are held in the Austraclear System, by crediting on the Payment Date, the amount due to:
 - (i) the account of Austraclear (as the Holder) in the country of the currency in which the STN is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded in the country of the currency in which the STN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the STNs are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each STN to an account in the country of the currency in which the STN is denominated previously notified by the Holder to the Issuer and the Registrar.

7.3 Payments by cheque

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

7.4 Time limit for claims

A claim against the Issuer for any payment under STN is void unless such claim is made within 5 years of the due date.

8 Taxation

8.1 No set-off, counterclaim or deductions

All payments in respect of the STNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

8.2 Withholding tax

Subject to Condition 8.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the STNs such that the STN Holder would not actually receive on the due date the full amount provided for under the STNs, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the withholding or deduction and further withholding or deductions applicable to additional amounts payable under this Condition, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

8.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 8.2(b) ("Withholding tax") in respect of any STN:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such STN by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such STN or receipt of payment in respect of the STN;
- (b) to, or to a third party on behalf of, a Holder who presents the STNs for payment more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes 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 case for exemption to any tax authority;
- (d) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting 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;
- (e) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number (if applicable) or other exemption details;
- (f) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (or any directive that succeeds, amends or replaces European Council Directive 2003/48/EC) or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 or any law or directive implementing or complying with, or introduced in order to conform to, such directive;
- (g) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (h) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any paying agent from payments of principal of or interest on any STN, if such payment can be made without such withholding or deduction by at least one other paying agent;
- (i) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (j) in such other circumstances as may be specified in any applicable Supplement.

8.4 FATCA

Notwithstanding Conditions 8.1 and 8.2, if the Issuer or any other person is required to withhold amounts under or in connection with or in order to ensure compliance with FATCA from any payments made with respect to STNs, the Issuer or that other person shall be permitted to make such withholding or deduction, and Holders and beneficial owners of STNs will not be entitled to receive any Additional Amount or other amount to compensate them for such withholding.

Part 5 General

9 Agents

9.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

9.2 Appointment and replacement of Agents

Each initial Agent for the STNs is specified in the applicable Supplement. Subject to Condition 9.4 (“Required Agents”), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

9.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

9.4 Required Agents

The Issuer must at all times maintain a Registrar.

10 Variation

Any STN Condition may be amended without the consent of the Holders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (d) only applies to STNs issued after the date of amendment.

11 Further issues

The Issuer may from time to time, without the consent of the Holders, issue further STNs having the same STN Conditions as the STNs of any Series in all respects (or in all respects except for their denomination) so as to form a single series with the STNs of that Series.

12 Notices

12.1 Notices to Holders

All notices and other communications to the Holders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

- (a) given by an advertisement published in The Australian Financial Review or The Australian; or
- (b) if any applicable Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

12.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

12.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

12.4 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

12.5 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

12.6 Deemed receipt - general

Despite Condition 12.5 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

13 Governing law

13.1 Governing law

STNs are governed by the law in force in New South Wales.

13.2 Jurisdiction

The Issuer submits and each Holder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

13.3 Serving documents

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at the person's registered office or principal place of business.

14 Interpretation

14.1 Definitions

Unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 8.2(b) ("Withholding tax").

Agency Agreement means:

- (a) the agreement between the Issuer and the Registrar in relation to the STNs;
- (b) another agreement between the Issuer and the Registrar specified in any applicable Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the STNs.

Agent means the Registrar and any additional agent appointed under an Agency Agreement.

Aurizon Group means Aurizon Holdings and each of its Subsidiaries.

Aurizon Holdings means Aurizon Holdings Limited (ABN 14 146 335 622).

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as "Austraclear System Regulations" established by Austraclear to govern the use of the Austraclear 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 members of the system.

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia.

Business Day means a day on which banks are open for general banking business in Sydney and any other place specified in any applicable Supplement and, if an STN is to be issued or paid on that day, a day on which each relevant Clearing System is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any STN, have the following meanings:

- (a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (d) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Modified Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in any applicable Supplement.

Code means the United States of America Internal Revenue Code of 1986.

Corporations Act means the Corporations Act 2001 of Australia.

Deed Poll means the deed entitled "Debt Instrument Deed Poll" executed by the Issuer and dated 17 February 2021.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. 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 any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Guarantee means the guarantee and indemnity granted by the Guarantors pursuant to the deed poll entitled "Deed Poll Guarantee and Indemnity" dated 17 February 2021, and a reference to the "Guarantee" includes any guarantor accession deed poll entered into under, and in connection with the Guarantee, from time to time.

Guarantors means, at a particular time, the Issuer, Aurizon Operations and those Subsidiaries of Aurizon Operations who have acceded to and are "Guarantors" under the Guarantee at that time.

Holder means, in respect of an STN, the person whose name is entered in the Register as the holder of that STN.

For the avoidance of doubt, where an STN is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

Information Memorandum in respect of an STN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in any applicable Supplement or if there is no applicable Supplement, the most recent information memorandum, disclosure document or other offering document which describes the debt issuance programme referred to in Condition 1.1 ("Programme").

Issue Date means the date on which an STN is issued as recorded in the Register.

Issuer means Aurizon Finance Pty Ltd (ABN 67 145 991 680) or such other person appointed under the Deed Poll as a new issuer and a reference to an Issuer in respect of an STN is to the individual Issuer of such STN or otherwise as the context requires.

Maturity Date means the date on which an STN matures as specified in the applicable Supplement.

Offshore Associate means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the STNs in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the STNs in carrying on a business at or through a permanent establishment outside Australia.

Payment Date means the Maturity Date or other date agreed and recorded in the Register as the date on which the Issuer must make a payment under an STN issued by it.

Register means the register, including any branch register, of holders of STNs established and maintained by or on behalf of the Issuer under an Agency Agreement.

Registrar means the person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

Related Entity has the meaning it has in the Corporations Act.

Relevant Tax Jurisdiction means the Commonwealth of Australia.

Series means an issue of STNs made up of one or more Tranches all of which form a single Series and are issued on the same STN Conditions except that the Issue Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

STN means a short term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary of, or otherwise controlled by, the first entity within the meaning of any approved accounting standard.

Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in

connection with them, except if imposed on, or calculated having regard to, the net income of the Holder.

Tranche means an issue of STNs specified as such in any applicable Supplement issued on the same Issue Date and on the same STN Conditions.

14.2 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons (other than a Holder) is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these STN Conditions) includes any variation or replacement of it;
- (e) a "law" includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a "directive" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) Australian dollars or A\$ is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

14.3 Number

The singular includes the plural and vice versa.

14.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these STN Conditions.

14.5 References to particular terms

Unless the contrary intention appears:

- (a) a reference to the Issuer, the Registrar or another Agent is a reference to the person so specified in the applicable Supplement or, if none, in the Register;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the STNs of the relevant Series;
- (c) a reference to an STN is a reference to an STN of a particular Series issued by the Issuer;
- (d) a reference to a Holder is a reference to the holder of STNs of a particular Series; and

- (e) a reference to a particular date that is a reference to that date adjusted in accordance with the applicable Business Day Convention.

14.6 References to principal

Unless the contrary intention appears any reference to “principal” is taken to include any additional amounts in respect of principal which may be payable under Condition 8 (“Taxation”) and any other amount in the nature of principal payable in respect of the STNs under these STN Conditions.

14.7 Terms defined in Supplement

Terms which are specified in any applicable Supplement as having a defined meaning have the same meaning when used in these STN Conditions, but if any applicable Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the STNs.

MTN Conditions

The following are the MTN Conditions which, as supplemented, amended, modified or replaced in relation to any MTN by any relevant Supplement, will be applicable to each Series of MTNs constituted by the Deed Poll. References below to a Supplement are references to any Supplement applicable to the relevant Tranche of MTNs but do not limit the provisions which may be supplemented, amended, modified or replaced by a relevant Supplement in relation to that Tranche of MTNs.

Each Holder and any person claiming through or under a Holder is deemed to have notice of and is bound by these conditions, the Deed Poll, the Information Memorandum, any relevant Supplement and the Guarantee. Copies of each of these documents (to the extent they relate to a Tranche of MTNs) are available for inspection by the holder of any MTN of such Tranche at the offices of the Issuer and the Registrar at their respective addresses specified herein.

Definitions and interpretation provisions are set out in Condition 21 (“Interpretation”) below.

Part 1 Introduction

1 Introduction

1.1 Programme

MTNs are issued under a debt issuance programme established by the Issuer.

1.2 Supplement

MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of a Supplement which supplements, amends or replaces these MTN Conditions. In the event of any inconsistency between these MTN Conditions and the Supplement, that Supplement prevails.

Copies of the Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

1.3 Types of MTNs

An MTN is either:

- (a) a Fixed Rate MTN;
- (b) a Floating Rate MTN;
- (c) a Zero Coupon MTN; or
- (d) a Structured MTN (being either an Index Linked MTN or an Instalment MTN),

or a combination of the above (or any other type of debt obligation including but not limited to any certificate of deposit), as specified in the Supplement.

1.4 Denomination

MTNs are issued in a single Denomination as specified in the Supplement.

1.5 Currency

MTNs are denominated in the currency specified in the Supplement.

1.6 Issue restrictions and tenor

MTNs may only be offered (directly or indirectly) for issue, or applications invited for the issue of MTNs, if:

- (a) the aggregate consideration payable to the Issuer by the relevant Holder 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 subscriber or its associates) or if the offer or invitation (including any resulting issue) otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act;
- (b) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (c) the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place,

unless otherwise specified in any applicable Supplement.

1.7 Clearing Systems

MTNs may be held in a Clearing System, in which case the rights of a person holding an interest in the MTNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

Part 2 The MTNs

2 Form

2.1 Constitution under Deed Poll

MTNs are debt obligations of the Issuer constituted by, and owing under, the Deed Poll.

2.2 Form

MTNs are issued in registered form by entry in the Register.

2.3 No certificates

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

2.4 Status

MTNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

2.5 Ranking

MTNs shall, at all times, rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

3 Title and transfer of MTNs

3.1 Title

Title to MTNs passes when details of the transfer are entered in the Register.

3.2 Effect of entries in Register

Each entry in the Register in respect of an MTN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal, (if applicable) interest and any other amount in accordance with these MTN Conditions; and

- (b) an entitlement to the other benefits given to Holders under these MTN Conditions (and the Guarantee) in respect of the MTN.

3.3 Register conclusive as to ownership

Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the absolute owner of the MTN subject to correction for fraud or error.

3.4 Non-recognition of interests

Except as required by law, the Issuer (and, if applicable, the Guarantor) and the Registrar must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This Condition 3.4 applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in the MTN.

3.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of an MTN then they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN.

3.6 Transfers in whole

MTNs may be transferred in whole but not in part.

3.7 Compliance with law

MTNs may only be transferred if:

- (a) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

3.8 Transfer procedures

Interests in MTNs held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of MTNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed;
- (b) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

Transfers will not be registered later than close of business 8 calendar days prior to the Maturity Date of the MTNs.

3.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these MTN Conditions in respect of the transferred MTNs and the transferee becomes so entitled in accordance with Condition 3.2 ("Effect of entries in Register").

3.10 CHESSE

MTNs which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" (as defined for the purposes of that System).

3.11 Austraclear as Holder

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that MTN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that MTN, but only indicates that the Registrar considers that the holding of the MTN is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

3.12 Estates

A person becoming entitled to an MTN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the MTN or, if so entitled, become registered as the holder of the MTN.

3.13 Unincorporated associations

A transfer of an MTN to an unincorporated association is not permitted.

3.14 Transfer of unidentified MTNs

Where the transferor executes a transfer of less than all MTNs registered in its name, and the specific MTNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the MTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the MTNs registered as having been transferred equals the aggregate principal amount of the MTNs expressed to be transferred in the transfer form.

4 Guarantee

4.1 Guarantee

MTNs issued by the Issuer will be issued with the benefit of the unconditional and irrevocable guarantee of the Guarantors constituted by the Guarantee. By the Guarantee, the Guarantors unconditionally and irrevocably, and jointly and severally, guarantee to the applicable Holders, among other things, the payment by the Issuer of the face amount and other amounts due under the applicable MTNs.

4.2 Status of the Guarantee

The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantors.

4.3 Ranking of the Guarantee

The obligations of each Guarantor under the Guarantee shall, at all times, rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of that Guarantor except liabilities mandatorily preferred by law.

4.4 Availability of financial statements

The Issuer undertakes to ensure that a copy of Aurizon Group's most recently available audited annual accounts is made available for access by Holders on Aurizon Holdings' public web page.

4.5 Notice of additional guarantors

The Issuer undertakes to ensure that promptly, and in any event within 10 Business Days, following the accession of a guarantor to the Guarantee that it will notify the Registrar of such appointment and use its reasonable endeavours to procure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of the accession of the guarantor.

4.6 Release of Guarantors

Any Guarantor (other than the Issuer or Aurizon Operations) may be released at any time from the Guarantee without the consent of any Holder unless otherwise specified in the applicable Supplement and provided that the Issuer undertakes to ensure that at all times any Guarantor test contained in the applicable Supplement is satisfied.

5 Negative pledge

So long as any MTNs remain outstanding, the Issuer will not, and will ensure that no other member of the Aurizon Operating Group will, create or permit or suffer to exist any Security Interest (other than any Permitted Security Interest) over all or any of its or their assets or over all or any of the assets of a member of the Aurizon Operating Group if the aggregate amount from time to time secured by members of the Aurizon Operating Group represents more than fifteen percent of the Total Assets at such time (excluding amounts secured pursuant to a Permitted Security Interest).

Part 3 Interest

6 Fixed Rate MTNs

This Condition 6 applies to the MTNs only if the Supplement states that it applies.

6.1 Interest on Fixed Rate MTNs

Each Fixed Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrears on each Interest Payment Date.

6.2 Fixed Coupon Amount

Unless otherwise provided in the Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period will be the Fixed Coupon Amount specified in the Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate MTN for any period for which a Fixed Coupon Amount is not specified in the Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate MTN and the applicable Day Count Fraction.

7 Floating Rate MTNs

This Condition 7 applies to the MTNs only if the Supplement states that it applies.

7.1 Interest on Floating Rate MTNs

Each Floating Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrears:

- (a) on each Interest Payment Date; or

- (b) if no Interest Payment Date is specified in the Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate MTN must be determined by the Calculation Agent in accordance with these MTN Conditions.

7.3 Fallback Interest Rate

Unless otherwise specified in the Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate MTNs during the immediately preceding Interest Period.

7.4 ISDA Determination

If ISDA Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition 7:

- (a) "**ISDA Rate**" means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate MTNs were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) "**Swap Transaction**", "**Floating Rate**", "**Calculation Agent**" (except references to "Calculation Agent for the Floating Rate MTNs"), "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Period End Date**", "**Spread**" and "**Floating Rate Day Count Fraction**" have the meanings given to those terms in the ISDA Definitions.

7.5 Screen Rate Determination

If Screen Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period; or

- (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen in good faith by the Issuer in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

7.6 BBSW Rate Determination

If BBSW Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin as specified in the Supplement and the BBSW Rate. Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case as described below (in all cases without the need for any Holder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the Holder and each Agent.

In this Condition, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10:30am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10:45am 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 an obvious error in that rate or the rate is permanently or indefinitely discontinued, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked 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 Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party 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 per cent.).

7.7 Interpolation

If the Supplement specifies that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period will be determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Supplement, one of which shall 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 Supplement) and the other of which shall 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 Supplement).

8 Structured MTNs

This Condition 8 applies to the MTNs only if the Supplement states that it applies.

8.1 Interest on Structured MTNs

Each interest bearing Structured MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrears:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Supplement, on each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 Interest Rate

The Interest Rate payable in respect of an interest bearing Structured MTN must be determined in the manner specified in the Supplement.

9 General provisions applicable to interest**9.1 Maximum or Minimum Interest Rate**

If the Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

9.2 Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN and interest bearing Structured MTN, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each such MTN.

Unless otherwise specified in the Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the MTN by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

9.3 Calculation of other amounts

If the Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which the amount is to be determined, calculate the amount in the manner specified in the Supplement.

9.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

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 Registrar, the Holders, each other Agent and each stock exchange or other relevant authority on which the MTNs are listed after doing so.

9.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these MTN Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

9.6 Rounding

For the purposes of any calculations required under these MTN Conditions (unless otherwise specified in the Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.00005 being rounded up to 0.0001);
- (b) all figures must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of the currency available as legal tender in the country of the currency.

Part 4 Redemption and purchase

10 Redemption and purchase

10.1 Scheduled redemption

The Issuer must redeem each MTN on the Maturity Date at its Redemption Amount unless:

- (a) the MTN has been previously redeemed;
- (b) the MTN has been purchased and cancelled; or
- (c) the Supplement states that the MTN has no fixed maturity date.

10.2 Partly Paid MTNs

Partly Paid MTNs will be redeemed on the Maturity Date in accordance with the Supplement.

10.3 Instalment MTNs

Instalment MTNs will be partially redeemed in the Instalment Amounts and on the Instalment Dates specified in the Supplement. The principal amount of each Instalment MTN is reduced by the Instalment Amount with effect from the Instalment Date.

10.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the MTNs of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if:

- (i) the Issuer is required under Condition 13.2 ("Withholding tax") to increase the amount of a payment in respect of an MTN; or
- (ii) any interest payable under the MTNs is not deductible, or a government authority (or a representative of such an authority) has indicated that it may not be deductible,

for the purposes of determining the taxes imposed on the net income of the Issuer or the head company of any tax group of which the Issuer is a member.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 15 days' (and no more than 60 days') (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two directors of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

that the Issuer would be required under Condition 13.2 ("Withholding tax") to increase the amount of the next payment due in respect of the MTNs;
- (c) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate MTNs and Structured MTNs bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

10.5 Early redemption at the option of Holders (Holder put)

If the Supplement states that a Holder may require the Issuer to redeem all or some of the MTNs of a Series held by the Holder before their Maturity Date, the Issuer must redeem the MTNs specified by the Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of MTNs to be redeemed is a multiple of their Denomination;
- (b) the Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Registrar, together with any evidence the Registrar may require to establish title of the Holder to the MTN;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the MTN is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Supplement; and
- (e) any other condition specified in the Supplement is satisfied.

A Holder may not require the Issuer to redeem any MTN under this Condition 10.5 if the Issuer has given notice that it will redeem the MTN under Condition 10.4 ("Early redemption for taxation reasons") or Condition 10.6 ("Early redemption at the option of the Issuer (Issuer call)").

10.6 Early redemption at the option of the Issuer (Issuer call)

If the Supplement states that the Issuer may redeem all or some of the MTNs of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the MTNs specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of MTNs to be redeemed is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days' (and no more than 60 days') (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement; and
- (d) any other condition specified in the Supplement is satisfied.

10.7 Partial redemptions

If only some of the MTNs are to be redeemed under Condition 10.6 ("Early redemption at the option of the Issuer (Issuer call)"), the MTNs to be redeemed will be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

10.8 Effect of notice of redemption

Any notice of redemption given under this Condition 10 is irrevocable.

10.9 Late payment

If an amount is not paid under this Condition 10 when due, then:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;
- (b) for a Zero Coupon MTN, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Holder; and
- (c) for a Structured MTN as specified in the Supplement:
 - (i) interest continues to accrue at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or
 - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Supplement.

10.10 Purchase

The Issuer and any of its Related Entities may at any time purchase MTNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. MTNs purchased under this Condition 10.10 may be held, resold or cancelled at the discretion of the purchaser and (if the MTNs are to be cancelled, the Issuer), subject to compliance with any applicable law, regulatory requirement or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

Part 5 Payments

11 General provisions

11.1 Summary of payment provisions

Payments in respect of MTNs will be made in accordance with Condition 12 ("Payments on MTNs").

11.2 Payments subject to law

All payments are subject to applicable law but without prejudice to the provisions of Condition 13 ("Taxation").

11.3 Payments on Business Days

If a payment:

- (a) is due on an MTN on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay.

11.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

12 Payments on MTNs

12.1 Payment of principal

Payments of principal and any final Instalment Amount will be made to each person registered in the Register at 10.00 am on the Payment Date as the holder of an MTN.

12.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of an MTN will be made on the Payment Date to each person registered at the close of business on the Record Date as the holder of that MTN.

12.3 Payments to accounts

Payments in respect of MTNs will be made:

- (a) if the MTNs are held in the Austraclear System, by crediting on the Payment Date, the amount due to:

- (i) the account of Austraclear (as the Holder) in the country of the currency in which the MTN is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded in the country of the currency in which the MTN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and
- (b) if the MTNs are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each MTN to an account in the country of the currency in which the MTN is denominated previously notified by the Holder to the Issuer and the Registrar.

12.4 Payments by cheque

If a Holder 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 MTN will be made by cheque sent by prepaid post on the Business Day immediately before the Payment Date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the MTN) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the Payment Date and no further amount will be payable by the Issuer in respect of the MTNs as a result of the Holder not receiving payment on the due date.

13 Taxation

13.1 No set-off, counterclaim or deductions

All payments in respect of the MTNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless required by law.

13.2 Withholding tax

Subject to Condition 13.3 ("Withholding tax exemptions"), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the MTNs such that the Holder would not actually receive on the due date the full amount provided for under the MTNs, then:

- (a) the Issuer agrees to withhold or deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the withholding or deduction and further withholding or deductions applicable to additional amounts payable under this Condition, each Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

13.3 Withholding tax exemptions

No Additional Amounts are payable under Condition 13.2(b) ("Withholding tax") in respect of any MTN:

- (a) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such MTN by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such MTN or receipt of payment in respect of the MTN;
- (b) to, or to a third party on behalf of, a Holder who presents the MTN for payment more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to an Additional Amount on presenting the same for payment (to the extent that presentation is required), or otherwise arranging to receive payment, on the thirtieth such day;
- (c) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes 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 case for exemption to any tax authority;

- (d) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting 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;
- (e) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number (if applicable) or other exemption details before the relevant Record Date;
- (f) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC, European Council Directive 2014/107/EU or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 or any law or directive implementing or complying with, amending or replacing, or introduced in order to conform to, such directive;
- (g) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;
- (h) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any paying agent from payments of principal or interest on any MTN, if such payment can be made without such withholding or deduction by at least one other paying agent;
- (i) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law; or
- (j) in such other circumstances as may be specified in the Supplement.

13.4 FATCA

Notwithstanding Conditions 13.1 and 13.2, if the Issuer or any other person is required to withhold amounts under or in connection with or in order to ensure compliance with FATCA from any payments made with respect to MTNs, the Issuer or that other person shall be permitted to make such withholding or deduction, and Holders and beneficial owners of MTNs will not be entitled to receive any Additional Amount or other amount to compensate them for such withholding.

13.5 Time limit for claims

A claim against the Issuer for a payment under an MTN is void unless made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Part 6 Events of Default

14 Events of Default

14.1 Events of Default

An Event of Default occurs in relation to a Series of MTNs if:

- (a) **(non-payment of principal)** the Issuer fails to pay any principal in respect of the MTNs of the relevant Series when due or, if the failure to pay is caused by administrative or technical error beyond the control of the Issuer, within 2 Business Days of the due date;
- (b) **(non-payment of interest)** the Issuer fails to pay any interest in respect of the MTNs of the relevant Series when due and the failure to pay continues for a period of 30 Business Days;
- (c) **(other obligations)** the Issuer or any Guarantor fails to comply with any of its material obligations under a MTN (other than in relation to the payment of money referred to in paragraph (a) or (b) above) or the Guarantee and, if that failure is capable of remedy, it is not remedied within 60 days of the earlier to occur of:

- (i) a Responsible Officer of the Issuer obtaining actual knowledge of such default; or
 - (ii) a notice requiring remedy from the Holder, having been delivered to the Issuer or relevant Guarantor;
- (d) **(invalidity)** a MTN ceases to have full force and effect (other than by reason of repayment or purchase by the Issuer and cancellation) or its validity or enforceability is denied or disaffirmed by the Issuer or is declared by any court of competent jurisdiction to be void or unenforceable;
- (e) **(insolvency)** an order is made or an effective resolution passed for the liquidation or winding-up of the Issuer or a Guarantor, an administrator, liquidator, receiver or other Controller (as defined in the Corporations Act) is appointed to the Issuer or a Guarantor or an effective resolution is passed to do the same, or the Issuer or a Guarantor becomes insolvent, is unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of its debts generally;
- (f) **(change in role)** the Issuer or any Guarantor ceases to carry on business generally and either:
- (i) no other body corporate; or
 - (ii) a body corporate that:
 - (A) is not a related body corporate (as defined in the Corporations Act); or
 - (B) has not been consented to by an Extraordinary Resolution of the Holders (that consent not to be unreasonably withheld or delayed),

assumes the business of the Issuer (including the obligations of the Issuer under the MTNs) or the relevant Guarantor (including the Guarantor's obligations under the Guarantee);
- (g) **(arrangements with creditors)** except for the purpose of a solvent reconstruction or amalgamation, the Issuer or any Guarantor enters into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;
- (h) **(enforcement against assets)** a Security Interest securing an obligation exceeding in aggregate A\$50,000,000 (or its equivalent in another currency) is enforced, or a distress, attachment or other execution for an amount exceeding in aggregate A\$50,000,000 (or its equivalent in another currency) is enforced or levied (and not satisfied within 60 days), over all or any substantial part of the property, assets or revenues of the Issuer or any Guarantor;
- (i) **(invalidity of Guarantee)** the validity or enforceability of the Guarantee is denied or disaffirmed by any Guarantor or is declared by any court of competent jurisdiction to be void or unenforceable;
- (j) **(cross acceleration)** any Finance Debt of the Issuer or any Guarantor in connection with moneys borrowed or raised or any letter of credit, interest rate swap, currency swap, financial option, futures contract, or currency exchange agreement to which it is a party, or any guarantee or indemnity of such an obligation exceeding in aggregate A\$50,000,000 (or its equivalent in another currency):
- (i) is not paid when due (taking into account any grace period); or
 - (ii) becomes due and repayable before its scheduled maturity by reason of a default or event of default (howsoever described); or
- (k) **(authorisations)** any authorisation of a government agency which is essential to the performance by an Issuer of its obligations in respect of the MTNs or by a Guarantor of its obligations under the Guarantee, is repealed, revoked, terminated or expires and is not replaced by another sufficient authorisation within 30 calendar days.

14.2 Consequences of an Event of Default

If any Event of Default occurs and continues unremedied in relation to the MTNs, then a Holder may declare by notice to the Issuer (with a copy to the Registrar) that each MTN held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case such amounts become immediately due and payable.

14.3 Notification

If an Event of Default occurs, the Issuer must promptly (and in any event within five Business Days) after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to procure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of the occurrence of the Event of Default.

Part 7 General

15 Agents

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

15.2 Appointment and replacement of Agents

Each initial Agent for the MTNs is specified in the Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Supplement, at all times maintain a Calculation Agent.

16 Meetings of Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these MTN Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these MTN Conditions by Extraordinary Resolution.

17 Variation

17.1 Variation with consent

Unless Condition 17.2 ("Variation without consent") applies, any MTN Condition may be varied by the Holders of the Series by Extraordinary Resolution in accordance with the Meetings Provisions.

17.2 Variation without consent

Any MTN Condition may be amended without the consent of the Holders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 7.6 ("BBSW Rate Determination");

- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest error;
- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
- (e) only applies to MTNs issued after the date of amendment.

18 Further issues

The Issuer may from time to time, without the consent of the Holders, issue further MTNs having the same MTN Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the MTNs of that Series.

19 Notices

19.1 Notices to Holders

All notices and other communications to the Holders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

- (a) given by an advertisement published in The Australian Financial Review or The Australian; or
- (b) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

19.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

19.3 When effective

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

19.4 Receipt - publication in newspaper

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

19.5 Deemed receipt - postal

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

19.6 Deemed receipt - general

Despite Condition 19.5 ("Deemed receipt - postal"), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

20 Governing law

20.1 Governing law

MTNs are governed by the law in force in New South Wales.

20.2 Jurisdiction

The Issuer submits and each Holder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at the person's registered office or principal place of business.

21 Interpretation

21.1 Definitions

Unless the contrary intention appears:

Acquisition means an acquisition of new assets that are complementary to the assets of the Aurizon Operating Group.

Additional Amount means an additional amount payable by the Issuer under Condition 13.2(b) ("Withholding tax").

Agency Agreement means:

- (a) the agreement between the Issuer and the Registrar in relation to the MTNs;
- (b) another agreement between the Issuer and the Registrar specified in the Supplement; or
- (c) another agency agreement between the Issuer and another Agent in relation to the MTNs.

Agent means the Registrar, the Calculation Agent and any additional agent appointed under an Agency Agreement.

Amortised Face Amount means, in relation to a Zero Coupon MTN or a Structured MTN, an amount equal to the sum of:

- (a) the Reference Price specified in the Supplement; and
- (b) the amount resulting from the application of the Accrual Yield specified in the Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the MTN becomes due and repayable; and
 - (ii) the date on which payment is made to Holders under Condition 10.9 ("Late payment"),

as further adjusted, if applicable, in the manner specified in the Supplement.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Supplement.

Aurizon Consolidated Group means a Tax Consolidated Group of which Aurizon Holdings is the Head Company.

Aurizon Group means Aurizon Holdings and each of its Subsidiaries.

Aurizon Holdings means Aurizon Holdings Limited (ABN 14 146 335 622).

Aurizon Operating Group means Aurizon Operations and its Subsidiaries (other than Excluded Subsidiaries).

Aurizon Operations means Aurizon Operations Limited (ABN 47 564 947 264).

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as “Austraclear System Regulations” established by Austraclear to govern the use of the Austraclear 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 members of the system.

Australian Tax Act means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia.

Business Day means a day on which banks are open for general banking business in each place specified in the Supplement and, if an MTN is to be issued or paid on that day, a day on which each relevant Clearing System is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any MTN, have the following meanings:

- (a) **Floating Rate Convention** means that the 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) such date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Modified Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means the Registrar or any other person specified in the Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these MTN Conditions.

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system specified in the Supplement.

Code means the United States of America Internal Revenue Code of 1986.

Consolidated Group has the same meaning as in Part 3-90 of the Australian Tax Act.

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of interest for any period of time (“**Calculation Period**”), the day count fraction specified in the Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means 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);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
 - (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or
 - (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (g) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year; and
- (h) any other day count fraction specified in the Supplement.

Deed Poll means the deed entitled “Debt Instrument Deed Poll” executed by the Issuer dated 17 February 2021.

Denomination means the notional face value of an MTN specified in the Supplement.

Event of Default means the happening of any event set out in Condition 14 (“Events of Default”).

Excluded Subsidiary means any SPV nominated by the Issuer in writing to be an “Excluded Subsidiary” and which is financed for an Expansion or an Acquisition and otherwise financed and operated on a Limited Recourse Basis.

Expansion means:

- (a) an enhancement, expansion, augmentation, duplication or replacement of all or part of the Aurizon Operating Group’s assets;
- (b) the development of new assets; or
- (c) the enhancement, expansion, augmentation, duplication or replacement of the existing assets of another person connected to or using the Aurizon Operating Group’s assets.

Extraordinary Resolution has the meaning given in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. 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 any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

Finance Debt means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any acceptance credit, or bill acceptance, discount or endorsement facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;
- (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;
- (i) any derivative transaction (and, when calculating the indebtedness for or in respect of any derivative transaction, only the marked to market value shall be taken into account);
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

Financial Statements means:

- (a) a profit and loss statement;
- (b) a balance sheet; and
- (c) a statement of cash flows,

together with any notes to those documents and a directors' declaration as required under the Corporations Act.

Fixed Rate MTN means an MTN on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption (or on any other dates specified in the Supplement).

Floating Rate MTN means an MTN on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period (or on any date specified in the Supplement).

Guarantee means the guarantee and indemnity granted by the Guarantors pursuant to the deed poll entitled "Deed Poll Guarantee and Indemnity" executed by, amongst others, the Issuer and Aurizon Operations dated 17 February 2021, and a reference to the "Guarantee" includes any guarantor accession deed poll entered into under, and in connection with the Guarantee, from time to time.

Guarantors means at a particular time, the Issuer, Aurizon Operations and those members of the Aurizon Operating Group who have acceded to and are "Guarantors" under the Guarantee at that time.

Head Company means the head company (as defined in the Australian Tax Act) of a Tax Consolidated Group.

Holder means, in respect of an MTN, the person whose name is entered in the Register as the holder of that MTN.

For the avoidance of doubt, where an MTN is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

Index Linked MTN means an MTN in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Supplement.

Information Memorandum in respect of an MTN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Supplement.

Instalment Amounts has the meaning given in the Supplement.

Instalment MTN means an MTN which is redeemable in one or more instalments as specified in the Supplement.

Interest Commencement Date means, for an MTN, the Issue Date of the MTN or any other date so specified in the Supplement.

Interest Determination Date has the meaning given in the relevant Supplement.

Interest Payment Date means each date so specified in, or determined in accordance with, the Supplement.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and

(b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for an MTN, the interest rate (expressed as a percentage per annum) payable in respect of that MTN specified in the Supplement or calculated or determined in accordance with these MTN Conditions and the Supplement.

ISDA Definitions means the 2002 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended, modified or replaced as at the Issue Date of the first Tranche of the MTNs of a Series).

Issue Date means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the Supplement.

Issuer means Aurizon Finance Pty Ltd (ABN 67 145 991 680) or such other person appointed under the Deed Poll as a new issuer and a reference to an Issuer in respect of an MTN is to the individual Issuer of such MTN or otherwise as the context requires.

JV Entity means any joint venture entity (whether incorporated or unincorporated) in which a member of the Aurizon Operating Group and a third party investor that is not a member of the Aurizon Group holds an equity, ownership or participating interest.

Limited Recourse Basis means, in respect of an SPV, it:

- (a) is financed and operated on the basis that recourse is limited to that SPV and there is no recourse to the Issuer or any Guarantor, other than where that recourse is pursuant to:
 - (i) a Permitted Security Interest in which recourse is limited to the shares or other marketable securities (or any associated rights) held by the Issuer or Guarantor (as the case may be) in that SPV or any shareholder loans the Issuer or Guarantor (as the case may be) to that SPV; and/or
 - (ii) certain tax funding and sharing arrangements as set out in any tax funding agreement between the members of the Aurizon Consolidated Group and any tax sharing agreement between the members of the Aurizon Consolidated Group in respect of that SPV forming part of the Aurizon Consolidated Group; and
- (b) does not have any Finance Debt or other liabilities guaranteed by the Issuer or any Guarantor and does not otherwise benefit from financial, credit or surety support provided by the Issuer or any Guarantor, other than:
 - (i) any guarantee or support under which recourse is limited to the shares or other marketable securities (or any associated rights) held by the Issuer or Guarantor (as the case may be) in that SPV or any shareholder loans by the Issuer or Guarantor (as the case may be) to that SPV and where all obligations of the Issuer or Guarantor (as the case may be) in relation to any such guarantee, financial, credit or surety support can be fully and finally satisfied by the exercise of rights in respect of those shares or marketable securities and/or shareholder loans; and/or
 - (ii) pursuant to certain tax funding and sharing arrangements as set out in any tax funding agreement between the members of the Aurizon Consolidated Group and any tax sharing agreement between the members of the Aurizon Consolidated Group in respect of that SPV forming part of the Aurizon Consolidated Group.

Margin means the margin specified in, or determined in accordance with, the Supplement.

Maturity Date means the date so specified in, or determined in accordance with, the Supplement.

Meetings Provisions means the provisions relating to meetings of Holders set out in schedule 1 of the Deed Poll.

MTN means a debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

Multiple Entry Consolidated Group has the same meaning given in Part 3-90 of the Australian Tax Act.

Offshore Associate means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the MTNs in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the MTNs in carrying on a business at or through a permanent establishment outside Australia.

Partly Paid MTN means an MTN in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

Payment Date means the Maturity Date, an Interest Payment Date or other relevant date on which the Issuer must make a payment under an MTN issued by it.

Permitted Security Interest means:

- (a) any Security Interest granted by a member of the Aurizon Operating Group under which the MTNs are secured at least rateably with all other Finance Debt that is secured by that Security Interest;
- (b) any Security Interests existing at the date of the issuance of the Notes and disclosed in the Supplement;
- (c) any Security Interest existing at the time of acquisition on any asset acquired by it after the date of this Information Memorandum and not created in contemplation of the acquisition provided that there is no increase in the amount of the principal moneys secured by that Security Interest;
- (d) any Security Interest existing on or over any asset of an entity at the time that entity became a member of the Aurizon Operating Group and not created in contemplation of that entity becoming a member of the Aurizon Operating Group provided that there is no increase in the amount of the principal moneys secured by that Security Interest;
- (e) any Security Interest created on any property acquired or developed for the sole purpose of financing or refinancing the acquisition or development of such property and securing principal moneys not exceeding the cost of that acquisition or development together with interest and other costs related thereto;
- (f) a Security Interest arising by operation of law and in the ordinary course of business, for sums not yet due that are being contested in good faith by appropriate proceedings;
- (g) any carriers', warehousemen's and mechanics liens or similar Security Interest, in each case for sums not yet due or that are being contested in good faith by appropriate proceedings;
- (h) a Security Interest over shares or other marketable securities of an Excluded Subsidiary, provided that recourse of the holder of that Security Interest under that Security Interest is limited to those assets;
- (i) a Security Interest created by a member of the Aurizon Operating Group over its interest in any JV Entity (whether incorporated or unincorporated) in which a member of the Aurizon Operating Group and a third party investor that is not a member of the Aurizon Operating Group holds an equity, ownership or participating interest, to secure:
 - (i) its obligations under the joint venture to any other party to the joint venture;
 - (ii) its obligations, or the obligations of the joint venture, or the obligations of any entity formed for the purpose of the joint venture, under any agreement relating to financial accommodation for the purposes of the joint venture; or
 - (iii) its obligations, or the obligations of the joint venture, or the obligations of any entity formed for the purpose of the joint venture, under any other agreement relating to the joint venture;
- (j) any rights by way of reservation or retention of title which are required by the supplier of any property to a member of the Aurizon Operating Group in the ordinary course of business;

- (k) any call option or purchase option granted for value over rolling stock under a haulage contract in favour of the counterparty to that haulage contract;
- (l) any Security Interest which a member of the Aurizon Operating Group is required to create by any applicable law or is required or considers it necessary to create in order to obtain any governmental or regulatory consent, approval, authority, licence, permission or exemption;
- (m) any Security Interest that arises by operation of law and not as a result of any default or omission by any member of the Aurizon Operating Group so long as there is no default in the obligations secured;
- (n) a right of set off, right to combine accounts, or other similar right or arrangement arising in the ordinary course of business or by operation of law;
- (o) any Security Interests created to secure Finance Debt owing by a Guarantor to the Issuer or any other Guarantor;
- (p) any Security Interests in the form of minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to real property or Security Interests incidental to the conduct of the business or the ownership of the assets that were incurred in connection with the Finance Debt;
- (q) any Security Interest by way of cash cover in favour of an entity which has issued a performance bond, bank guarantee or letter of credit for the account of a member of the Aurizon Operating Group in each case, issued or incurred in the ordinary course of business;
- (r) a Security Interest provided by one of the following transactions if the transaction does not secure payment or performance of an obligation:
 - (i) a transfer of an account or chattel paper; or
 - (ii) a commercial consignment; or
 - (iii) a PPS Lease which is not a capital lease,

where the terms "account", "chattel paper", "commercial consignment" and "PPS Lease" have the respective meanings given to them in the PPSA; or
- (s) any extension, renewal or replacement in whole or in part of any Security Interest referred to above so long as such extension, renewal or replacement Security Interest is limited to all or a part of the same property (or improvements on such property) shares of stock or indebtedness that secured the Security Interest so extended, renewed or replaced.

PPSA means the Personal Property Securities Act 2009 of Australia, as amended.

Record Date means the close of business in the place where the Register is maintained on the eighth calendar day before the Payment Date or any other date so specified in the Supplement.

Redemption Amount means:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon MTN, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured MTN, the amount determined by the Calculation Agent in the manner specified in the Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Supplement or these MTN Conditions.

Reference Banks means the institutions so described in the Supplement or, if none, four major banks selected in good faith by the Issuer in the market that is most closely connected with the Reference Rate.

Reference Rate has the meaning given in the Supplement.

Register means the register, including any branch register, of holders of MTNs established and maintained by or on behalf of the Issuer under an Agency Agreement.

Registrar means the person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

Regular Period means:

- (a) in the case of MTNs where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of MTNs where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of MTNs where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Related Entity has the meaning it has in the Corporations Act.

Relevant Period means each period of 12 months ending on each Reporting Date.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means the Commonwealth of Australia.

Relevant Time has the meaning given in the Supplement.

Reporting Date means 30 June in each year.

Security Interest means:

- (a) a “security interest” as defined in sections 12(1) and 12(2) of the PPSA or a mortgage, charge, pledge, lien or other security interest securing any obligation of any person;
- (b) any title retention arrangement;
- (c) any right, interest, agreement, notice or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or not repayable in certain circumstances;
- (d) any third party right or interest or any right arising as a consequence of the enforcement of a judgment; or

(e) any other agreement, notice or arrangement having a similar effect,

or any agreement or arrangement to create any of them or allow them to exist.

Series means an issue of MTNs made up of one or more Tranches all of which form a single Series and are issued on the same MTN Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

SPV means a special purpose vehicle (including a JV Entity) that is established:

- (a) as a Subsidiary of Aurizon Operations, the Issuer or a Guarantor for the purpose of undertaking an Expansion or an Acquisition or for any other specific purpose (either in its personal capacity or as trustee of a trust); or
- (b) for the purpose of holding (directly or indirectly) an interest in a Subsidiary referred to in paragraph (a).

Structured MTN means:

- (a) an Index Linked MTN; or
- (b) an Instalment MTN.

Subsidiary of an entity means another entity which is a subsidiary of the first within the meaning of Part 1.2 Division 6 of the Corporations Act or is a subsidiary or otherwise controlled by the first within the meaning of any applicable approved accounting standard.

Supplement means, in respect of a Tranche, the pricing supplement specifying the relevant issue details in relation to that Tranche.

Tax Consolidated Group means a Consolidated Group or a Multiple Entry Consolidated Group.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of a Holder.

Total Assets means at any time the total book value of all assets of the Aurizon Operating Group on a consolidated basis shown by the Financial Statements prepared as at the Reporting Date for the twelve or six month period ending on the Reporting Date after eliminating the total book value of all assets of any Excluded Subsidiary shown by that Excluded Subsidiary's Financial Statements prepared as at the same Reporting Date.

Tranche means an issue of MTNs specified as such in the Supplement issued on the same Issue Date and on the same MTN Conditions.

Zero Coupon MTN means an MTN which does not carry entitlement to periodic payment of interest before the redemption date of the MTN and which is issued at a discount to its principal amount.

21.2 References to certain general terms

Unless the contrary intention appears, a reference to:

- (a) a group of persons (other than a Holder) is a reference to any two or more of them jointly and to each of them individually;
- (b) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (c) anything (including any amount) is a reference to the whole and each part of it;
- (d) a document (including these MTN Conditions) includes any variation or replacement of it;

- (e) a “law” includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);
- (f) a “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;
- (g) Australian dollars or A\$ is a reference to the lawful currency of Australia;
- (h) a time of day is a reference to Sydney time;
- (i) a “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns; and
- (k) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

21.3 Number

The singular includes the plural and vice versa.

21.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these MTN Conditions.

21.5 References to particular terms

Unless the contrary intention appears:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the MTNs of the relevant Series;
- (c) a reference to an MTN is a reference to an MTN of a particular Series issued by the Issuer specified in the Supplement;
- (d) a reference to a Holder is a reference to the holder of MTNs of a particular Series;
- (e) if the MTNs are Zero Coupon MTNs or Structured MTNs which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

21.6 References to principal and interest

Unless the contrary intention appears:

- (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 13 (“Taxation”), any premium payable by the Issuer in respect of an MTN and any other amount in the nature of principal payable in respect of the MTNs under these MTN Conditions;
- (b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and

- (ii) if specified in the Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these MTN Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid MTN is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment MTN at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to “interest” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the MTNs under these MTN Conditions.

21.7 Terms defined in Supplement

Terms which are specified in the Supplement as having a defined meaning have the same meaning when used in these MTN Conditions, but if the Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the MTNs.

Form of Supplement

The Supplement that will be issued in respect of each Tranche will be substantially in the form set out below.

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Debt Instruments has led to the conclusion that: (i) the target market for the Debt Instruments is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“MiFID II”); and (ii) all channels for distribution of the Debt Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Debt Instruments are [“prescribed capital markets products” / “capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products” / “Specified 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).]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (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), 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union

(Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

Series No.: [●]

Tranche No.: [●]



AURIZON FINANCE PTY LTD
(ABN 67 145 991 680)
 (“Issuer”)

Debt Issuance Programme
 (“Programme”)

guaranteed by AURIZON OPERATIONS LIMITED
(ABN 47 564 947 264)
 (“Operations”)

and certain of its subsidiaries of Operations

SUPPLEMENT
in connection with the issue of [fully paid]
A\$[●] [Debt Instruments]
 (“[Debt Instruments]”)

The date of this Supplement is [●].

This Supplement is issued to give details of the Tranche of [fully paid] [Debt Instruments] referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum dated [●] (“IM”) and the Debt Instrument Deed Poll dated [●] (“Deed Poll”) each issued in relation to the Programme.

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the [Debt Instruments] or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the Deed Poll. A reference to a “condition” in this Supplement is a reference to the corresponding Condition as set out in the Deed Poll.

TERMS

The terms of the Tranche of [Debt Instruments] are as follows:

Issuer:	Aurizon Finance Pty Ltd.
Guarantors:	The Issuer, Operations and such subsidiaries of Operations as have acceded to and are Guarantors under the Guarantee (as defined below) from time to time being as at the date of this Supplement [●].
Guarantee:	The guarantee and indemnity granted by the Issuer, Operations and certain subsidiaries of Operations pursuant to the deed poll titled "Deed Poll Guarantee and Indemnity" dated [●]. The Guarantee is supplementary to, and should be read in conjunction with the IM and the Deed Poll.
Dealer(s):	[●].
Place of initial offering:	[Inside Australia.]
Issuing Agent and Paying Agent:	[●].
Calculation Agent:	[●].
Additional Paying Agents:	[●].
Registrar:	[●].
Status of the [Debt Instruments]:	Unsubordinated.
Currency:	Australian Dollars.
Aggregate principal amount of Tranche:	A\$[●].
[If to form a single Series with existing Series, specify date on which all [Debt Instruments] of the Series become fungible]:	[All [Debt Instruments] of this Tranche are to form a single Series with Series [●] and become fungible from [●] immediately following issue / Not Applicable.]
Issue Date:	[●].
Maturity Date:	[●].
Issue Price:	[●].
Type of Debt Instrument:	[MTN / STN]
Form of Debt Instrument:	Registered.
Denomination(s):	A\$[●].
Business Days:	[specify place(s)].
Interest:	[Fixed Rate [Debt Instruments]:]

[Condition [●] will apply.]

[Interest Commencement Date: [Issue Date / [●].]

[Interest Payment Dates: [●].]

[Interest Rate: [●] per cent. per annum / Not Applicable.]

[Fixed Coupon Amount: \$[●] per A\$[●] / Not Applicable.]

[If the Issuer's call option referred to in [condition [●] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from [insert date] [Interest Rate shall be increased by [[●] per cent. per annum] / Fixed Coupon Amount shall be increased by \$[●] per A\$[●].]

[Business Day Convention: [●].]

[Day Count Fraction: [●].]

[Floating Rate [Debt Instruments]:]

[Condition [●] will apply.]

[Interest Commencement Date: Issue Date / [●].]

[Interest Payment Dates: [●].]

[Specified Period: [●].]

[Interest Rate: [●] / Not Applicable.]

[ISDA Determination: Applicable / Not Applicable.]

[Floating Rate Option: [●].]

[Designated Maturity: [●].]

[Reset Date: [●].]

[Screen Rate Determination: Applicable / Not Applicable.]

[Relevant Financial Centre: [●].]

[Relevant Time: [●].]

[Interest Determination Date: [●].]

[Reference Banks: [●].]

[Reference Rate: [●].]

[Relevant Screen Page: [●].]

[BBSW Rate Determination: Applicable / Not Applicable.]

[Margin: [●].]

[Business Day Convention: [●].]

[Day Count Fraction: [●].]

[Linear Interpolation: Applicable / Not Applicable.]

[If the Issuer's call referred to in [condition [●]] [(Early redemption at the option of the Issuer (Issuer's Call))] is not exercised, then with effect from [*insert date*] [*relevant rate*] shall be increased by [[●] per cent. per annum.]]

[Index Linked [Debt Instruments] / Instalment [Debt Instruments]:]

[Condition [●] will apply.]

[Interest Commencement Date: Issue Date / [●].]

[Interest Payment Dates: [●].]

[Interest Rate: [●] / Not Applicable.]

[●]. [*Insert other details*]

Minimum / Maximum Interest Rate: [[●] / Not Applicable.]

Default Rate: [[●] / Not Applicable.]

Calculation Agent Obligations: [●]. [*if any - see condition [●]*]

Rounding: [●]. [*see condition [●]*]

[Early redemption at the option of Debt Instrument Holders (Debt Instrument Holder put):] [Applicable / Not Applicable.]

[Early Redemption Date (Put):] [[●] / Not Applicable.]

[Early redemption at the option of the Issuer (Issuer's call):] [Applicable / Not Applicable.]

[Early Redemption Date (Call):] [●] [*insert date*]. [Thereafter, the Issuer may redeem the [Debt Instruments] on [●].]

[Minimum notice period for the exercise of the [put option / call option]:] [30 days / other.]

[Maximum notice period for the exercise of the [put option / call option]:] [60 days /other.]

[Specify any relevant conditions to exercise of [put option / call option]:] [[●] / Not Applicable.]

[Specify whether redemption at Debt Instrument Holders' option / Issuer's option is permitted in respect of some only of the [Debt Instruments] and, if so, any minimum aggregate principal amount:] [●].

[Minimum notice period for early redemption for taxation reasons]:	[15 days / other.]
[Maximum notice period for early redemption for taxation reasons]:	[60 days /other.]
[Structured Debt Instrument Redemption Amount:]	[[●].]
	[Instalment Amounts: [●].]
	[Instalment Dates: [●].]
[Zero Coupon Debt Instrument Redemption Amount:]	[Reference Price: [●].]
	[Accrual Yield: [●].]
	[Day Count Fraction: [●].]
[Redemption of Partly Paid [Debt Instruments]:]	[[●] / Not Applicable.]
Currency of payments:	[AUD]
ISIN:	[●].
Common Code:	[●].
Clearing System:	[Austraclear.]
Other selling restrictions:	[As provided in the IM, the [Debt Instruments] will not be issued unless the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation (including any resulting issue) does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia.]
Australian interest withholding tax:	[The issue of the [Debt Instruments][is/is not] intended to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia.]
Programme Documents:	[●].
Listing:	[[●] / Not Applicable.]
Notices:	[Insert details of any additional newspapers]
Additional Australian Taxation:	[●].
Additional terms and conditions:	[●].
[The following purchasers of this Tranche of [Debt Instruments] are not Dealers named in the IM:]	
[●].	

CONFIRMED

AURIZON FINANCE PTY LTD (as Issuer and Original Guarantor)

By:
Authorised Person

Date: [●].

Selling Restrictions

Pursuant to the Dealer Agreement and subject to the Conditions contained in the Information Memorandum, Debt Instruments will be offered by the Issuer through one or more Dealers. The Issuer will have the sole right to accept any offers to purchase Debt Instruments and may reject any such offer in whole or (subject to the terms of such offer) in part. Each Dealer shall have the right, in its discretion reasonably exercised, to reject any offer to purchase Debt Instruments made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular Tranche or Series of Debt Instruments.

By its purchase and acceptance of Debt Instruments issued under the Dealer Agreement, each Dealer agrees that it will observe all laws and regulations in any jurisdiction that are applicable to it in relation to its subscription for, or offer, placement, sale, transfer or delivery of Debt Instruments and it will not directly or indirectly offer, sell, re-sell, re-offer, place, transfer or deliver Debt Instruments or distribute the Information Memorandum, any relevant Supplement, prospectus, circular, advertisement or other offering material relating to the Debt Instruments in any country or jurisdiction except in accordance with the terms of the Dealer Agreement and in circumstances that will result in compliance by such Dealer with all laws and regulations that are applicable to it in relation to its subscription for, offer, placement, sale, transfer or delivery of Debt Instruments.

No Dealer is authorised to make any representation or use any information in connection with the issue, offering, acceptance or sale of Debt Instruments other than as contained in the Information Memorandum (including by way of incorporation). In connection with any particular issue, the Issuer and the relevant Dealer or Dealers may agree different or additional selling restrictions from those set out below. In addition, these selling restrictions may be changed by the Issuer in consultation with the Dealers following a change in any law or directive or in its interpretation or administration by an authority or the introduction of a new law or directive. Any change will be set out in the relevant Supplement issued in respect of the Debt Instruments to which it relates (or in another supplement to this Information Memorandum). For the time being, the following selling restrictions apply.

1 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or any Debt Instruments has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Supplement (or another relevant supplement to any Information Memorandum) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Debt Instruments for issue, subscription, sale or purchase 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 other offering material or advertisement relating to any Debt Instruments in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or the equivalent in another currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act);

- (iii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition and unless the relevant Supplement otherwise provides, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with the primary distribution of the Debt Instruments, it will not sell Debt Instruments to any person if, at the time of such sale, an officer or employee of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Debt Instruments or an interest in any Debt Instruments were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (“**Tax Act**”) and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Tax Act.

2 The United Kingdom

Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 relevant Supplement, in relation thereto to any retail investor 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK) (FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 for the Notes.

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

- (a) with respect to any Debt Instruments 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 such Debt Instruments other than to persons:

- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (B) 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 Debt Instruments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer or (if applicable) any Guarantor;

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the United Kingdom; and
- (c) 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 Debt Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or (if applicable) any Guarantor.

3 The United States of America

Securities Act

The Debt Instruments have not been and will not be registered under the Securities Act and may not be offered or sold within the United States of America or to, or for the account or benefit of, US persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each of the Dealers has agreed that it will offer and sell the Debt Instruments in the United States of America or to U.S. persons:

- as part of their distribution at any time; and
- otherwise until 40 days after the completion of distribution of the Debt Instruments (as determined and notified to the relevant Dealer or in the case of an issue of Debt Instruments on a syndicated basis, by the Lead Manager, of completion of distribution of the relevant Debt Instruments purchased by or through it),

only in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

Each of the Dealers has agreed that neither its affiliates (if any) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Debt Instruments, and each Lead Manager, its affiliates (if any) and any person acting on its or their behalf have complied and will comply with the offering restrictions requirements of Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of sale of the Debt Instruments, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Debt Instruments from it or through it during the restricted period a confirmation or notice setting forth the restriction on offers and sales of the Debt Instruments within the United States of America or to, or for the benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Debt Instruments, any offer or sale of the Debt Instruments within the United States of America by the Lead Manager whether or not participating in the offering may violate the registration requirements of the Securities Act.

The Debt Instruments sold on their issue date may not be purchased by, or for the account or benefit of, persons that are not "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Risk Retention Rules**) (such persons, **Risk Retention U.S. Persons**) and each purchaser of Debt Instruments, including beneficial interests therein, will, by its acquisition of a Debt Instrument or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Debt Instrument or a beneficial interest therein for its own account and not with a view to distribute such Debt Instrument, and (3) is not acquiring such Debt Instrument or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Indexed linked Debt Instruments and dual currency Debt Instruments

Each issue of indexed linked Debt Instruments and dual currency Debt Instruments will be subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer as a term of the issue and purchase of such Debt Instruments which are set out in the relevant Supplement. Each relevant Dealer agrees that it will offer, sell or deliver those Debt Instruments only in compliance with those additional U.S. selling restrictions.

4 European Economic Area

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Debt Instruments which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- the expression retail investor means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
 - (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

5 Japan

The Debt Instruments have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) ("**Financial Instruments and Exchange Law**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and that it will not offer or sell any Debt Instruments directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person,

except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For the purposes of this paragraph, “Japanese Person” means any person resident in Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 288 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Debt Instruments or caused the Debt Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Debt Instruments or cause the Debt Instruments 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 Debt Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (“SFA”)) pursuant to Section 274 of 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.

Where 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 Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

7 Hong Kong

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

- (a) the Debt Instruments have not been authorised by the Hong Kong Securities and Futures Commission;
- (b) it has not offered or sold, and will not offer or sell, in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Debt Instruments other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong ("**CO**") or which do not constitute an offer to the public within the meaning of the CO; and
- (c) 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 (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Debt Instruments which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Debt Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

8 New Zealand

Each Dealer has represented and agreed that: (1) it has not offered, sold or delivered and will not directly or indirectly offer, sell, or deliver any Debt Instrument; and (2) it will not distribute any information memorandum or advertisement in relation to any offer of Debt Instruments, in New Zealand other than:

- to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013 of New Zealand (the "FMC Act"), being a person who is:
 - (a) an "investment business";
 - (b) "large"; or
 - (c) a "government agency",

in each case as defined in Schedule 1 to the FMC Act; and

- in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (1) above) Debt Instruments may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

Australian Taxation

1. INTRODUCTION

*The following is a summary of certain Australian tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”) and the Taxation Administration Act 1953 of Australia, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Debt Instruments and certain other Australian tax matters. A term used below but not otherwise defined has the meaning given to it in the Conditions.*

This summary applies to holders of Debt Instruments that are:

- *residents of Australia for tax purposes that do not acquire or hold their Debt Instruments in the course of carrying on a business outside of Australia, and non-residents of Australia for tax purposes that acquire and hold their Debt Instruments in the course of carrying on a business at or through a permanent establishment in Australia (“**Australian Holders**”); and*
- *non-residents of Australia for tax purposes that do not acquire or hold their Debt Instruments in the course of carrying on a business at or through a permanent establishment in Australia, and Australian tax residents that acquire and hold their Debt Instruments in the course of carrying on a business outside of Australia (“**Non-Australian Holders**”).*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Debt Instruments (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Debt Instruments through Austraclear, Euroclear, Clearstream, Luxembourg, the CMU or another clearing system.

Holders of the Debt Instruments should also be aware that particular terms of issue of any Series of Debt Instruments may affect the tax treatment of that Series of Debt Instruments. Information regarding taxes in respect of Debt Instruments may also be set out in the relevant Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of the Debt Instruments. Each holder should seek professional tax advice in relation to their particular circumstances.

2. AUSTRALIAN INTEREST WITHHOLDING TAX

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“**IWT**”) and dividend withholding tax. The Issuer intends to issue Debt Instruments which will be characterised as both “debt interests” and “debentures” for these purposes. If Debt Instruments are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Debt Instruments will be specified in the relevant Supplement (or another relevant supplement to this Information Memorandum).

For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts.

Australian Holders

Payments of interest in respect of the Debt Instruments to Australian Holders should not be subject to Australian IWT.

Non-Australian Holders

Australian IWT is payable at a rate of 10% of the gross amount of interest paid by the Issuer to a Non-Australian Holder, unless an exemption is available.

(a) *Section 128F exemption from Australian IWT*

An exemption from Australian IWT is available in respect of interest paid on the Debt Instruments if the requirements of section 128F of the Australian Tax Act are satisfied.

Unless otherwise specified in any relevant Supplement (or another relevant supplement to this Information Memorandum), the Issuer intends to issue the Debt Instruments in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

In broad terms, the requirements are as follows:

- (i) the Issuer is a resident of Australia and a company (as defined in section 128F(9) of the Australian Tax Act) when it issues the Debt Instruments and when interest is paid;
- (ii) the Debt Instruments are issued in a manner which satisfies the “public offer” test in section 128F of the Australian Tax Act.

In relation to the Debt Instruments, there are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering the Debt Instruments for issue. In summary, the five methods are:

- offers to 10 or more unrelated financiers, securities dealers or entities that carry on the business of investing in securities;
 - offers to 100 or more investors of a certain type;
 - offers of listed Debt Instruments;
 - offers via publicly available information sources; or
 - offers to a dealer, manager or underwriter who offers to sell the Debt Instruments within 30 days by one of the preceding methods;
- (iii) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that the Debt Instruments (or interests in the Debt Instruments) were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act (see below); and
 - (iv) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act (see below).

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act includes:

- a person or entity which holds more than 50% of the voting shares of, or otherwise controls, the Issuer;
- an entity in which more than 50% of the voting shares are held by, or which is otherwise controlled by, the Issuer;
- a trustee of a trust where the Issuer is capable of benefiting (whether directly or indirectly) under that trust; and
- a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under the first bullet point above.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (iii) and (iv) above), “associate” does not include:

- (A) an onshore associate (ie an Australian resident associate who does not acquire the Debt Instruments in the course of carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who acquires the Debt Instruments in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) an offshore associate (ie an Australian resident associate who acquires the Debt Instruments in the course of carrying on business at or through a permanent establishment outside Australia, or a non-Australian resident associate who does not acquire the Debt Instruments in the course of carrying on business at or through a permanent establishment in Australia) who is acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Debt Instruments, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

(b) Exemptions under certain double tax conventions

The Australian government has signed new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”). The New Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the New Treaties effectively prevent Australian IWT applying to interest derived by:

- governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back to back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which is available on its website.

(c) Payment of additional amounts

As set out in more detail in the Conditions for the Debt Instruments, and unless expressly provided to the contrary in the relevant Supplement (or another relevant supplement to this Information Memorandum), if the Issuer is at any time required by law to withhold or deduct an amount in respect of any Australian withholding taxes imposed or levied by the Commonwealth of Australia in respect of the Debt Instruments, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of the Debt Instruments after such withholding or deduction are equal to the respective amounts which would have been received had no such withholding or deduction been required.

(d) Payments under the Guarantee

It is unclear whether or not any payment by a Guarantor under the Guarantee on account of interest owing by the Issuer in respect of the Debt Instruments would be subject to Australian IWT. There are good arguments that such payments (other than interest paid on an overdue amount) do not constitute “interest” for Australian withholding tax purposes, and if so, would not be subject to Australian IWT.

The Australian Taxation Office has, however, published a Taxation Determination stating that payments by a guarantor in respect of debentures (such as the Debt Instruments) are entitled to the benefit of the exemption contained in section 128F of the Australian Tax Act if payments of interest in respect of those debentures by the issuer are exempt from Australian IWT. However, there is some doubt as to whether the Taxation Determination applies in the context of the Guarantee and whether the reasoning adopted in the Taxation Determination is strictly correct.

If such payments are characterised as “interest” for Australian withholding tax purposes and an exemption is not available, Australian IWT at the rate of 10 % would be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act), or interest paid on an overdue amount, by a Guarantor to Non-Australian Holders.

3. OTHER TAX MATTERS

Under Australian laws as presently in effect:

- *death duties* – no Debt Instruments will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- *stamp duty and other taxes* - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the transfer of any Debt Instruments;
- *TFN/ABN withholding* - withholding tax is imposed on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“TFN”), (in certain circumstances) an Australian Business Number (“ABN”) or proof of some other exception (as appropriate).

The current rate of withholding tax is 47%.

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Debt Instruments, then such withholding should not apply to payments to a non-resident of Australia for tax purposes that does not derive the interest in connection with a business carried on at or through a permanent establishment in Australia;

- *additional withholdings from certain payments to non-residents* - the Governor-General may make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current Australian IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring the Issuer to deduct from any payment to a holder of the Debt Instruments any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction, and no additional amount will be payable as set out in more detail in the Conditions;
- *supply withholding tax* - payments in respect of the Debt Instruments can be made free and clear of any “supply withholding tax”; and
- *goods and services tax (GST)* - neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

FATCA

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”), a 30% withholding (“**FATCA withholding**”) may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any non-U.S. financial institution (“**FFI**”) through which payments on the Debt Instruments are made to determine the Holder’s status under FATCA, or (B) an FFI to or through which payments on the Debt Instruments are made is a “non-participating FFI”; and (ii) the Debt Instruments are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Debt Instruments issued or modified after the date that is six months after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register, or the Debt Instruments are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued.

FATCA withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining the term “foreign passthru payment” are filed with the U.S. Federal Register.

Reporting Australian Financial Institutions (“**RAFI**s”) under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 (“**Australian IGA**”) must comply with specific due diligence procedures. In general, these procedures seek to identify their account holders and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Holders may be requested to provide certain information and certifications to the Issuer or any financial institutions through which payments on the Debt Instruments are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event that any amount is required to be withheld or deducted from a payment on the Debt Instruments as a result of FATCA, pursuant to the terms and conditions of the Debt Instruments, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Debt Instruments) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Directory

Issuer

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Attention: Head of Treasury

Arrangers and Dealers

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Attention: Legal – Capital Markets

National Australia Bank Limited

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Attention: Head of Corporate Originations

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Attention: Legal