

**EXECUTION VERSION**

**AMENDED AND RESTATED AGENCY AGREEMENT**

**6 MARCH 2025**

**QUEENSLAND TREASURY CORPORATION**

**U.S.\$10,000,000,000  
EURO MEDIUM TERM NOTE FACILITY**

**GUARANTEED BY  
THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF  
THE GOVERNMENT OF QUEENSLAND**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP  
0015913-0000140 UKO2: 2009526225.12**

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## AMENDED AND RESTATED AGENCY AGREEMENT

in respect of a

### EURO MEDIUM TERM NOTE FACILITY

**THIS AMENDED AND RESTATED AGREEMENT** is made on 6 March 2025 between:

- (1) **QUEENSLAND TREASURY CORPORATION**, a corporation sole constituted under the laws of the State of Queensland, Commonwealth of Australia, of Level 6, 123 Albert Street, Brisbane, Queensland 4000, Australia (the **Issuer**); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch number BR000005, acting through its London branch at 21 Moorfields, London, EC2Y 9DB (the **Agent**, which expression shall include any successor agent appointed in accordance with clause 23 and together with the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with clause 23);
- (3) **DEUTSCHE BANK LUXEMBOURG S.A.** of 2 boulevard Konrad Adenauer, L-1115 Luxembourg (the **Registrar**, which expression shall include any additional or successor registrar appointed in accordance with clause 23);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** of 21 Moorfields, London, EC2Y 9DB (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 23 and **Transfer Agent** shall mean any of the Transfer Agents); and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** of 21 Moorfields, London, EC2Y 9DB (the **Exchange Agent**, which expression shall include any successor exchange agent appointed under clause 23).

#### WHEREAS:

- (A) The Issuer and the agents named therein entered into an amended and restated agency agreement dated 7 February 2013, as supplemented by a supplemental agency agreement dated 5 March 2015, a second supplemental agency agreement dated 25 January 2021, a third supplemental agency agreement dated 1 February 2022 and a fourth supplemental agency agreement dated 23 January 2024 in connection with the Facility (as defined below) (the **Existing Agency Agreement**).
- (B) The parties wish to amend and restate the Existing Agency Agreement in the manner set out below. Any Notes issued under the Facility on or after the date hereof shall be issued pursuant to this Agreement. The amendments contemplated herein do not affect any Notes issued pursuant to the Existing Agency Agreement.

**IT IS HEREBY AGREED** as follows:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 The following expressions shall have the following meanings:

**Auditors** means the Auditor-General of the State of Queensland, or any successor independent auditor;

**Bearer Notes** means those of the Notes which are in bearer form;

**Bearer Global Note** means a Temporary Bearer Global Note or a Permanent Bearer Global Note;

**Clearstream, Luxembourg** means Clearstream Banking, S.A.;

**Code** means the US Internal Revenue Code of 1986;

**Conditions** means, in respect of any Note of any Series, the terms and conditions endorsed on, or incorporated by reference in, the Note or Notes constituting such Series (and reference to a numbered Condition shall be construed accordingly), such terms and conditions being in the form or substantially in the form set out in Part IX of the Schedule of Forms or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Agent and the relevant Dealer as modified and supplemented by the applicable Final Terms;

**Coupon** means an interest coupon attached on issue to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, substantially in the form set out in Part V Part A of the Schedule of Forms or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (b) if appertaining to a Floating Rate Note, substantially in the form set out in Part V Part B of the Schedule of Forms or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer; or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note nor a Floating Rate Note, in such form as may be agreed between the Issuer, the Agent and the relevant Dealer,

and (except, in the case of Talons, for the purposes of clauses 13, 15 and 20) includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons issued pursuant to the Conditions;

**Couponholders** means the several persons who are for the time being holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons;

**Dealers** means each of, Australia and New Zealand Banking Group Limited ABN 11 005 357 522, Citigroup Global Markets Limited, Commonwealth Bank of Australia ABN 48 123 123 124, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, Merrill Lynch International, National Australia Bank Limited ABN 12 004 044 937, Nomura International plc, RBC Europe Limited, The Toronto-Dominion Bank, UBS AG London Branch and Westpac Banking Corporation ABN 33 007 457 141 and any other entity which the Issuer may have appointed as a Dealer under the Distribution Agreement in accordance with the terms thereof and notified to the Agent in writing (but excluding any entity whose appointment has been terminated pursuant to the Distribution Agreement and notice of whose termination of appointment has been given by the Agent to the Issuer), and **Dealer** means any one of them; references to a **relevant Dealer** mean in relation to any Notes the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of Notes;

**Deed of Covenant** means the deed poll, substantially in the form set out in Schedule 1 to this Agreement, executed as a deed under seal by the Issuer in favour of certain accountholders with Euroclear and Clearstream, Luxembourg;

**Deed of Guarantee** means the deed of guarantee (as supplemented from time to time), substantially in the form set out in Schedule 2 to this Agreement, executed as a deed under seal by the Treasurer on behalf of the Government of Queensland (the **Guarantor**) in accordance with the approval of the Governor in Council of the State of Queensland;

**Definitive Bearer Note** means a Bearer Note in definitive form issued or, as the case may be, to be issued by the Issuer in accordance with the provisions of the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Bearer Global Note, the Definitive Bearer Note being in or substantially in the form set out in Part IV of the Schedule of Forms with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Talons attached to it on issue;

**Definitive Notes** means Definitive Bearer Notes and/or, as the context may require, Definitive Registered Notes;

**Definitive Registered Note** means a Registered Note in definitive form issued or, as the case may be, to be issued by the Issuer in accordance with the provisions of the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer in exchange for all or part of a Registered Global Note, the Definitive Registered Note in definitive form being in or substantially in the form set out in Part VIII of the Schedule of Forms with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer and having the Conditions endorsed on it or attached to it or, if permitted by the relevant authority or authorities and agreed by the Issuer and the relevant Dealer, incorporated in it by reference and having the applicable Final Terms (or the relevant provisions of the applicable Final Terms) either incorporated in it or endorsed on it or attached to it;

**Distribution Agreement** means the amended and restated distribution agreement dated 23 January 2024 between the Issuer and certain of the Dealers and other persons concerning the purchase of Notes to be issued by the Issuer and includes any amendment or supplement thereto;

**FATCA Withholding Tax** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto;

**Euroclear** means Euroclear Bank S.A./N.V.;

**Facility** means the Euro Medium Term Note Facility established by or otherwise contemplated in the Distribution Agreement;

**Final Terms** means the document substantially in the form of Annexe C to the Procedures Memorandum which will be completed by the Agent at the time of the agreement to issue and purchase Notes pursuant to the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate;

**Global Note** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

**High Interest (premium) Note** means a Note issued at a premium to its nominal amount and bearing a higher rate of interest than would have been the case if it had been issued at par;

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from which such Notes bear interest, which may or may not be the Issue Date;

**Interest Payment Date** means, in relation to any Floating Rate Note, the date which falls the number of months or other period(s) specified as the **Interest Period** in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Period, the Issue Date or the Interest Commencement Date, as the case may be;

**Issue Date** means, in respect of any Note, the date of issue and purchase thereof pursuant to and in accordance with the Distribution Agreement, being in the case of any Note in the form of a Permanent Global Note or a Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

**Low Interest (discount) Note** means a Note issued at a discount to its nominal amount and bearing a lower rate of interest than would have been the case if it had been issued at par;

**Maturity Date** means, in respect of any Note, the date on which it is repayable in accordance with the Conditions;

**month** means calendar month;

**Note** means a Definitive Note and/or a Global Note, as the context may require;

**Note Agent** means each of the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent;

**Noteholders** means the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (b) so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes, except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

**outstanding** means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been redeemed and cancelled in accordance with this Agreement or the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Agent as provided herein (and, where appropriate, notice has been given to the Noteholders in accordance with the Conditions) and remain available for payment against presentation of the relevant Notes and/or Coupons, (c) those Notes in respect of which claims have become prescribed under the Conditions, (d) those Notes which have been purchased and cancelled in accordance with the Conditions, (e) those mutilated or defaced Notes which have been surrendered and cancelled in exchange for replacement Notes in accordance with the Conditions, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued in accordance with the Conditions, (g) Temporary Global Notes to the extent that they shall have been duly exchanged for Permanent Global Notes and Permanent Global Notes to the extent that they shall have been duly exchanged for Definitive Notes, in each case pursuant to their respective provisions; (h) those Rule 144A Notes which have been exchanged for Regulation S Notes and those Regulation S Notes which have been exchanged for Rule 144A Notes, in each case in accordance with the Conditions and this Agreement; (i) any Registered Global Note to the extent that it has been exchanged for Definitive Registered Notes and any Definitive Registered Note to the extent it has been exchanged for an interest in a Registered Global Note, and (j) Global Notes which have become void in accordance with their terms (provided that at the Relevant Time (as defined in the Deed of Covenant) the Underlying Notes (as defined in the Deed of Covenant) will be deemed to be still outstanding) and,

PROVIDED THAT for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Noteholders of the Series, passing an Extraordinary Resolution (as defined in Schedule 4) in writing or an Extraordinary Resolution by way of electronic consents given through the relevant clearing systems as envisaged by Schedule 4; and; and
- (b) the determination of how many and which Notes of the Series are for the time being outstanding for the purposes of paragraphs 2, 5, 6 and 9 of Schedule 4 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Permanent Bearer Global Note** means a global note substantially in the form set out in Part II of the Schedule of Forms together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer pursuant to the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer;

**Procedures Memorandum** means the Operating & Administrative Procedures Memorandum dated 6 March 2025 relating to the Facility and setting out the operating and administrative procedures agreed between the Issuer, the Agent, the Registrar and the Dealers as amended and varied from time to time by agreement between the parties;

**Redemption Month** means in respect of any Floating Rate Note, the month and year of the Interest Payment Date on which any such Note is expressed to be redeemable;

**Registered Global Note** means a Regulation S Global Note or a Rule 144A Global Note;

**Registered Notes** means those of the Notes which are in registered form;

**Regulation S** means Regulation S under the Securities Act;

**Regulation S Global Note** means a Registered Global Note substantially in the form set out in Part III of the Schedule of Forms together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent, the Registrar and the relevant Dealer, comprising some or all of the Registered Notes of the same Series issued by the Issuer outside the United States in reliance on Regulation S under the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer;

**repay** shall include **redeem** and *vice versa* and **repaid, repayable and repayment and redeemed, redeemable and redemption** shall be construed accordingly;

**Rule 144A Global Note** means a Registered Global Note substantially in the form set out in Part III of the Schedule of Forms together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent, the Registrar and the relevant Dealer, comprising some or all of the Registered Notes of the same series issued by the Issuer to QIBs in reliance on Rule 144A under the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer;

**Schedule of Forms** means the Schedule of Forms dated 6 March 2025 and containing, *inter alia*, the forms of Global Notes, Definitive Notes, Coupon and Conditions agreed between the Issuer and the Agent as amended and varied from time to time by agreement between the parties;

**Series** means all Notes which are denominated in the same currency and which have the same Maturity Date or Redemption Month (as the case may be) and Interest Basis (as indicated in the applicable Final Terms) and Interest Payment Dates (if any) and the terms of which (save for the Issue Date or Interest Commencement Date (as the case may be) and the issue price (as indicated as aforesaid)) are otherwise identical (including listing) and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange** means the Luxembourg Stock Exchange or, in relation to any particular Series of Notes, any other stock exchange on which such Notes may from time to time be listed or admitted to trading, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed or admitted to trading;

**Talons** means the talons, if any, appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Bearer Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part VI of the Schedule of Forms or in such other form as may be agreed between the Issuer, the Agent and the relevant Dealer and includes any replacements for Talons issued pursuant to the Conditions;

**Temporary Bearer Global Note** means a global note substantially in the form set out in Part I of the Schedule of Forms together with the copy of the applicable Final Terms attached to it with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Notes of the same Series issued by the Issuer pursuant to the Distribution Agreement or any other agreement between the Issuer and the relevant Dealer;

**Third Party** means any person other than a Dealer who agrees to purchase Notes;



**T2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

**Unlisted Note** means a Note which is not listed or admitted to trading on a stock exchange; and

**Zero Coupon Note** means a Note on which no interest is payable (other than interest payable after the maturity date of such Note).

Words denoting the singular number only shall include the plural number also and *vice versa* and words denoting individuals only shall include firms and corporations and *vice versa*.

- 1.2
- (a) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement or under the Notes and/or the Coupons shall be deemed to include (i) a reference to any additional amounts which may be payable under Condition 7, (ii) in relation to Zero Coupon Notes, Low Interest (discount) Notes and High Interest (premium) Notes, the Amortised Face Amount and (ii) any premium and any other amounts which may be payable under the Notes.
  - (b) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.
  - (c)
    - (i) All references in this Agreement to **euro** shall be construed as references to euro as defined in the Conditions;
    - (ii) all references in this Agreement to **U.S. dollars** shall be construed as references to United States dollars;
    - (iii) all references in this Agreement to **sterling** shall be construed as references to pounds sterling;
    - (iv) all references in this Agreement to **Yen** shall be construed as references to Japanese Yen; and
    - (v) all references in this Agreement to the **relevant currency** shall be construed as references to the currency in which the relevant Notes and/or Coupons are denominated.
  - (d) Expressions defined in the Conditions or set out in the applicable Final Terms and not otherwise herein defined shall have the same meanings where used herein unless otherwise stated.
  - (e) All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Distribution Agreement, the Deed of Covenant, the Notes and the Conditions) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.
  - (f) In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to a statute or the provisions of any statute shall be deemed to be references to that statute or provision as from time to time modified, extended, amended or re-enacted.

- (g) For the purposes of this Agreement the Notes of each Series shall form a separate series of Notes and accordingly the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders** and **Conditions** shall be construed accordingly.
- (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent or as otherwise specified in Part B of the applicable Final Terms.
- (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- (j) As used herein, in relation to any Notes which are to have a "listing" or be "listed" on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange.
- (k) As used herein, in relation to any Notes which are to have a "listing" or be "listed" on any other Stock Exchange within the European Economic Area, **listing** and **listed** shall be construed to mean that Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

## 2. APPOINTMENT OF THE INITIAL NOTE AGENTS

2.1 The Agent is hereby appointed as agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of:

- (a) completing, authenticating and issuing Notes;
- (b) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed or admitted to trading as the relevant authority or authorities may require;
- (c) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and making all notations on Temporary Bearer Global Notes required by their terms;
- (d) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and making all notations on Permanent Bearer Global Notes required by their terms;
- (e) exchanging Talons for Coupons in accordance with the Conditions;
- (f) paying sums due on Global Notes in bearer form or Definitive Bearer Notes and Coupons;
- (g) unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of Notes in accordance with the Conditions;
- (h) receiving notice from Euroclear and/or Clearstream, Luxembourg relating to the certificates of non-U.S. beneficial ownership of the Notes;

- (i) determining the date of completion of distribution of the Notes, based upon notification from the relevant Dealer, and notifying such determination to the Issuer, the relevant Dealer and Euroclear and Clearstream, Luxembourg;
- (j) arranging on behalf of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions of the Notes; and
- (k) otherwise fulfilling its duties and obligations as set out in the Conditions and this Agreement.

2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes and Coupons and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Each Transfer Agent is appointed, and each Transfer Agent agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.4 The Exchange Agent is appointed, and the Exchange Agent agrees to act, as exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.5 The Registrar is appointed, and the Registrar agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Regulation S Global Notes and Rule 144A Global Notes and authenticating and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Agent.

2.6 The obligations of the Note Agents under this Agreement are several and not joint.

### **3. ISSUE AND EXCHANGE OF GLOBAL NOTES**

3.1 Subject to clause 3.2, following receipt of a faxed copy of Final Terms signed by the Issuer, the Issuer authorises the Agent, and the Registrar and the Agent and the Registrar agree, to take the steps required of them in the Procedures Memorandum. For this purpose the Agent or, as the case may be, the Registrar will on behalf of the Issuer:

- (a) (in the case of the Agent) prepare a Temporary Bearer Global Note and (if so specified in the applicable Final Terms) a Permanent Bearer Global Note or (in the case of the Registrar) (if so specified in the applicable Final Terms) a Regulation S Global Note and/or a Rule 144A Global Note, by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate or procure the authentication of the relevant Global Notes;

- (c) (in the case of the Agent) deliver the Temporary Bearer Global Note and (if applicable) Permanent Bearer Global Note to the specified common depositary of Euroclear and Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the relevant Bearer Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Agent and the Issuer (i) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Bearer Global Note to the Agent's distribution account and (ii) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Bearer Global Note to the Issuer's order;
- (d) (in the case of the Registrar) deliver:
  - (i) in the case of a Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary of Euroclear and Clearstream, Luxembourg against receipt from the common depositary of confirmation that it is holding the Registered Global Note in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A) in the case of Notes issued on a non-syndicated basis, to credit the Notes represented by the Registered Global Note to the Registrar's distribution account and (B) in the case of Notes issued on a syndicated basis, to hold the Notes represented by the Registered Global Note to the Issuer's order;
  - (ii) in the case of a Registered Global Note registered in the name of a nominee for DTC, the Registered Global Note to a custodian for DTC against receipt from DTC of confirmation that (A) in the case of Registered Notes issued on a non-syndicated basis, that Notes represented by the Registered Global Note have been credited to the relevant Dealer's participant account (or the participant account of the DTC participant through which the relevant Dealer is acting) and (B) in the case of Notes issued on a syndicated basis, that Notes represented by the Registered Global Note are held to the Issuer's order; and
- (e) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, CUSIP numbers, CINS numbers, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

3.2 Each of the Agent and the Registrar shall only be required to perform its obligations under clause 3.1 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note and a master Permanent Bearer Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Temporary Bearer Global Notes and Permanent Bearer Global Notes, respectively, in accordance with sub-clause 3.1(a) above and clause 4 below; and
- (b) a master Regulation S Global Note and a master Rule 144A Global Note, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Regulation S Global Notes and Rule 144A Global Notes, respectively, in accordance with subclause 3.1(a).

- 3.3 The Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the Issuer, the other Note Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Agent shall deliver, upon notice from Euroclear and Clearstream, Luxembourg, a Permanent Bearer Global Note or Definitive Bearer Notes, as the case may be, in accordance with the terms of the Temporary Bearer Global Note.
- 3.4 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Agent is authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Bearer Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
  - (b) in the case of the first Tranche of any Series of Bearer Notes, to authenticate the Permanent Bearer Global Note;
  - (c) in the case of the first Tranche of any Series of Bearer Notes, to deliver the Permanent Bearer Global Note to the common depository which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for the Temporary Bearer Global Note or, in the case of a partial exchange, on entering details of the partial exchange of the Temporary Bearer Global Note in the relevant spaces in Schedule Two of both the Temporary Bearer Global Note and the Permanent Bearer Global Note; and
  - (d) in any other case, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part as stated above.
- 3.5 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent or, as the case may be, the Registrar is authorised by the Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
  - (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder(s) of the Definitive Registered Notes.
- 3.6 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or upon any exchange of all or a part of an interest in a Temporary Bearer Global Note or a Permanent Bearer Global Note for Definitive Bearer Notes, the relevant Global Note shall be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the Issuer and instructed (a) to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant

Bearer Global Note recording the exchange and reduction or increase and (b) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

- 3.7 Upon any exchange of all or a part of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note or *vice versa* or upon exchange of an interest in a Registered Global Note for Definitive Registered Notes or *vice versa*, the relevant Registered Global Note(s) shall be presented to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented by it or them and, in either case, to sign in the relevant space on the relevant Registered Global Note(s) recording the exchange and reduction or increase, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Note(s).
- 3.8 The Agent or, the Registrar, as the case may be, shall notify the Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.
- 3.9 The Issuer undertakes to deliver to the Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Coupons and Talons attached, to enable each of the Agent and the Registrar to comply with its obligations under this Agreement.

#### **4. TERMS OF ISSUE**

- 4.1 Each of the Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 4.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Agent and the Registrar is entitled to treat a telephone, telex or facsimile communication from a person purporting to be (and whom the Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, clause 21, or any other list duly provided for the purpose by the Issuer to the Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Agent or the Registrar to act in accordance with clause 3.
- 4.3 In the event that a person who has signed a master Global Note held by the Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in clause 21, each of the Agent and the Registrar shall (unless the Issuer gives notice to the Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the Issuer warrants to each of the Agent and the Registrar that those Notes shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and the Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Notes held by them which are signed by that person and shall provide the Issuer with a certificate of destruction, specifying the master Notes so cancelled and destroyed.

- 4.4 The Agent shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by the Agent to Euroclear and/or Clearstream, Luxembourg and the Registrar shall provide DTC with the notifications or information to be given by the Registrar to DTC.
- 4.5 This clause only applies when following the procedures set out in Part 1A and Part 1B of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer, and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Agent the Advance and shall pay interest (on the basis of a 360-day year at the rate of the cost to the Agent of funding the Advance for the relevant period expressed as a rate per annum, as certified by the Agent) on the Advance from the date the Agent pays the Advance to the Issuer up to but excluding the earlier of the date of repayment of the Advance and the date of receipt in full by the Agent of the Payment.
- 4.6 Except in the case of Unlisted Notes and subject to receipt of notification from the Issuer in respect of each issue of Notes in accordance with the terms of the Procedures Memorandum, the Agent will promptly, and in any event prior to the settlement date in respect of each issue of Notes, send the Stock Exchange the Final Terms in respect of the Notes.
- 4.7 This clause only applies when following the procedures set out in Part 1A and Part 1B of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the Issuer the amount so received.

## 5. PAYMENT

- 5.1 The Issuer shall, before 10.00 a.m. (local time in the principal financial centre of the payment) on each date on which any payment in respect of any of the Notes becomes due, transfer to an account specified by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent may designate.
- 5.2 The Issuer shall ensure that no later than, in the case of an issue of Fixed Rate Notes (other than Fixed Rate Notes denominated in Australian dollars, New Zealand dollars or Yen) or Zero Coupon Notes, one business day or, in the case of an issue of Floating Rate Notes or Fixed Rate Notes denominated in Australian dollars, New Zealand dollars or Yen, two business days (being for this purpose a day on which (i) commercial banks and foreign exchange markets are open for business in London and (ii) either (a) commercial banks and foreign exchange markets are open for business in the principal financial centre of the country of the currency in which such payment is to be made and on which commercial banks are not required or authorised to close in that financial centre or (b) in the case of a payment in euro, T2 is open) immediately preceding the date on which any payment is to be made to the Agent pursuant to sub-clause 5.1 above, the Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. The Issuer shall procure the aforesaid bank to provide an authenticated SWIFT MT100 message to the Agent confirming the bank's intention to make the payment instructed by the Issuer.

- 5.3 The Agent shall, as soon as practicable, notify by telex each of the other Paying Agents and the Issuer if it has not, by the due date for any payment due in respect of the Notes, received the full amount payable on such date.
- 5.4 Subject to the Agent or, as the case may be, the relevant other Paying Agent being satisfied in its discretion that payment will be duly made as provided in sub-clause 5.1 above, the Agent and each other Paying Agent shall pay or cause to be paid on behalf of the Issuer the amounts of principal, premium (if any) and interest due on the Notes in the manner provided in the Conditions. Payments on Temporary Global Notes will be made only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Notes) has been received by Euroclear or Clearstream, Luxembourg. If any payment provided for in sub-clause 5.1 above is made late but otherwise in accordance with the provisions of this Agreement, the Agent and each other Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 5.5 If for any reason the Agent considers in its discretion (exercised in good faith) that the amounts to be received by the Agent pursuant to sub-clause 5.1 above will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments falling due on the Notes, neither the Agent nor any other Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all moneys due and payable in respect of such Notes.
- 5.6 Without prejudice to sub-clauses 5.4 and 5.5 above, if the Agent pays any amounts to the Noteholders or Couponholders or to any other Paying Agent at a time when it has not received payment in full in respect of such Notes in accordance with sub-clause 5.1 above (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer shall, in addition to paying amounts due under sub-clause 5.1 above, pay to the Agent on demand interest (at a rate determined by the Agent to represent its cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 5.7 Subject to receipt of funds pursuant to sub-clause 5.1, the Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Notes unless the Agent shall have notified the Paying Agent prior to the opening of business in the location of the office of the Paying Agent through which payment on the Notes can be made on the due date of a payment under such Notes that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.
- 5.8 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment, the Paying Agent to which any Bearer Global Note was presented for the purpose of making such payment shall cause the relevant schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable.
- 5.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made therefrom or required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code), the Paying Agent to which a Bearer Global Note is presented for the purpose of making such payment shall make a record of such shortfall on the relevant schedule to the relevant Bearer Global Note or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest or proven error, be *prima facie* evidence that the payment in question has not to that extent been made.



- 5.10 If, for any reason, the Issuer or the Guarantor considers in its sole discretion that any payment to any Paying Agent in respect of any payment due on any Notes may become subject to FATCA Withholding Tax, then the Issuer or the Guarantor will be entitled to (i) re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax and (ii) demand immediate repayment of any amount already paid by it to the Agent or the relevant Paying Agent with respect to any Notes together with interest thereon.
- 5.11 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a **DTC Note**) which is denominated in a Specified Currency other than U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:
- (a) if any beneficial holder (a **Beneficial Holder**) of the DTC Note in respect of which payment is due has elected to receive the payment in U.S. dollars and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which the Beneficial Holder wishes to receive in U.S. dollars; and
  - (b) of the payment details for each Beneficial Holder.
- 5.12 The Exchange Agent shall enter into a contract on behalf of the Issuer at or before 11.00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date and will solicit bid quotations from three recognised foreign exchange dealers (which may include the Exchange Agent) for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars. In the event that no notification is received from DTC before the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the payment due in respect of the relevant DTC Note. The settlement date for each purchase shall be the applicable payment date and the Exchange Agent shall enter into a contract for the purchase of the relevant amount of U.S. dollars on the basis of the most favourable bid submitted. The Exchange Agent shall, on the relevant payment day:
- (a) pay all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders;
  - (b) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this subclause, **New York Business Day** means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the city of New York and (i) with respect to Notes payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency (if other than New York City and which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney or Auckland, respectively) and (ii) with respect to Notes payable in euro, a day on which T2 is open.

- 5.13 In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of that fact.

5.14 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or a certification required by the terms of a Note not being received), the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall make a record of the shortfall on the relevant Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

**6. DETERMINATION AND NOTIFICATION OF RATES OF INTEREST, INTEREST AMOUNTS AND INTEREST PAYMENT DATES IN RESPECT OF FLOATING RATE NOTES AND THE PERFORMANCE OF ANY FURTHER FUNCTIONS SPECIFIED IN THE CONDITIONS**

6.1 The Agent (which expression, in this clause 6, includes any other person specified in place of the Agent in the applicable Final Terms for the purpose) shall, in respect of Floating Rate Notes, determine the Rate of Interest applicable to each Interest Period, the Interest Amount payable in respect thereof and the relevant Interest Payment Date, all subject to and in accordance with the Conditions.

6.2 The Agent shall promptly notify the Issuer, the other Paying Agents, and (so long as the Notes are listed or admitted to trading thereon) the relevant Stock Exchange (in accordance with the rules of the relevant Stock Exchange) and, for as long as the Notes are represented by a Global Note, Euroclear and Clearstream, Luxembourg by telefax or telex of each Rate of Interest, Interest Amount and Interest Payment Date as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions, all subject to and in accordance with the Conditions. If Definitive Notes are issued, the Agent will give the notice(s) required by the Conditions.

6.3 Upon the issue of Definitive Notes, the Agent shall use its reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date to be published in accordance with the Conditions as soon as possible after the date of the commencement of the relevant Interest Period.

6.4 If the Agent does not at any material time for any reason determine and/or publish and/or notify the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in this clause 6, it shall forthwith notify the Issuer and the other Paying Agents of such fact.

6.5 Notes of any Series may specify additional duties and obligations of the Agent as set out in the Conditions, the performance of which will be agreed between the Issuer and the Agent prior to the relevant Issue Date.

**7. NOTICE OF ANY WITHHOLDING OR REDUCTION**

If the Issuer is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Agent and the Registrar as soon as the Issuer becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as the Agent shall require to enable it to comply with such requirement.

**8. OTHER DUTIES OF THE REGISTRAR**

8.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

8.2 The Registrar shall so long as any Registered Note is outstanding:

- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the Issuer, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Registered Global Notes of the same Series, and interests in Registered Global Notes for Definitive Registered Notes and *vice versa*, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified immediately after any exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) make any necessary notations on Registered Global Notes following transfer or exchange of interests in them;
- (e) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (g) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare any lists of holders of the Registered Notes required by the Issuer or the Agent or any person authorised by either of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Registered Note for inspection and for the taking of copies or extracts;

- (k) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (l) comply with the terms of any Transfer Certificates.

8.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 5, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes or *vice versa* during the period beginning on the sixty fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

8.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 10, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

## **9. DUTIES OF THE TRANSFER AGENTS**

9.1 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

9.2 Each Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the forms of Transfer Certificates and make such forms available on demand to holders of the Notes;
- (c) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to

the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (d) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

## **10. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES**

Subject as provided below, the Issuer may from time to time agree with the Agent and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 5. The Transfer Agents agree to comply with the regulations as amended from time to time.

## **11. DUTIES OF THE AGENT IN CONNECTION WITH REDEMPTION OF THE NOTES**

- 11.1 If the Issuer decides to redeem all the Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, it shall give notice of such decision to the Agent and, in the case of Registered Notes, the Registrar not less than 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) before the relevant redemption date to enable the Agent to undertake its obligations herein and in the Conditions.
- 11.2 If the Issuer decides to redeem some only of the Notes for the time being outstanding under Condition 5.3, it shall give notice of the decision and of the nominal amount of Notes which it has decided to redeem to the Agent and, in the case of Registered Notes, the Registrar at least 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) before the relevant redemption date.
- 11.3 On behalf of the Issuer, the Agent shall arrange for drawings of the Notes to be carried out, in relation to any partial redemption of the Notes, under and in accordance with the Conditions. The Agent shall notify the Issuer of the date upon which any drawing is to be made.
- 11.4 Not less than 45 days (or, if less than 30 days' notice is required to be given to the Noteholders under the applicable Final Terms, not less than 10 days before the last time at which notice could be given to the Noteholders in accordance with the relevant Final Terms) nor more than 60 days before the due date for redemption of any of the Notes pursuant to any partial redemption, the Agent shall notify the Issuer, the Registrar (in the case of Registered Notes) and the other Paying Agents of the certificate numbers of any Notes drawn for redemption and shall notify the other Paying Agents of the date fixed for redemption and publish all such information in accordance with the Conditions.
- 11.5 In relation to each Series of Notes which incorporates a right for the Noteholders to redeem such Notes at their option, each Paying Agent will keep a stock of notices (**Put Notices**) substantially in the form

set out in Schedule 3 hereto and will make such notices available on demand to such Noteholders. Upon receipt of any Note deposited in the exercise of such an option under Condition 5.4, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption consequent upon the exercise of such option, when, subject as provided below, it shall present such Notes and Coupons (if any) to itself for payment of the redemption moneys therefor (including (if applicable) interest accrued to such date) in accordance with the Conditions and shall pay such redemption moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Note (together with such Coupons (if any)) by uninsured post to and at the risk of, the relevant Noteholder at such address as may have been given by the Noteholder in the Put Notice unless the Noteholder otherwise requests and pays costs of such insurance in advance to the relevant Paying Agent. At the end of each relevant notice period each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes of such Series deposited with it together with their certificate numbers and the Agent shall promptly notify such details to the Issuer. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any put option, the Registrar and each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the Issuer.

## **12. RECEIPT AND PUBLICATION OF NOTICES**

- 12.1 Forthwith upon the receipt by the Agent of a demand or notice from any Noteholder in accordance with Conditions 5, 8 and 12 the Agent shall forward a copy thereof to the Issuer.
- 12.2 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

## **13. CANCELLATION OF NOTES, COUPONS AND TALONS**

- 13.1 All Notes which are redeemed (together with all unmaturing Coupons attached to or delivered with Definitive Bearer Notes), all Global Notes which are exchanged in full, all Registered Notes) which have been transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are paid or exchanged. Each of the Paying Agents shall give to the Agent details of all payments and exchanges made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify. Where Notes are purchased by the Issuer, or any of the Issuer's Subsidiaries, the Issuer may, at its option, procure that such Notes (together with all unmaturing Coupons and Talons appertaining thereto) are promptly surrendered to the Agent or its authorised agent for cancellation.
- 13.2 The Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in sub-clause 15.1 destroy all cancelled Notes, Coupons and Talons and furnish the Issuer with a certificate of destruction containing written particulars of the Series and certificate numbers of the Notes and Talons the Series number and number by maturity date of Coupons so destroyed.

## **14. ISSUE OF REPLACEMENT NOTES OR COUPONS**

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Agent (in the case of Bearer Notes) and the Registrar (in the case of Registered

Notes, at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.

- 14.2 The Agent and the Registrar shall, subject to and in accordance with the Conditions and the following provisions of this clause 14, cause to be authenticated (in the case of Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 In the case of a mutilated or defaced Bearer Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bearer Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 14.4 The Agent or, as the case may be, the Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the Series and certificate number is known, that such Note or Coupon has not previously been redeemed or paid. The Agent or, as the case may be, the Registrar shall not issue any replacement Note or Coupon unless and until the applicant therefor has:
- (a) paid such costs as may be incurred in connection therewith;
  - (b) furnished it with such evidence and indemnity as the Issuer and the Agent may reasonably require; and
  - (c) in the case of any mutilated or defaced Note or Coupon, surrendered it to the Agent or, as the case may be, the Registrar.
- 14.5 The Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued. The Agent shall furnish the Issuer with a certificate stating the Series and certificate numbers of the Notes or Coupons received by it and cancelled pursuant to this clause 14 and shall, unless otherwise requested by the Issuer, destroy all such Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in clause 13.2.
- 14.6 The Agent or, as the case may be, the Registrar shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents, of the Series and certificate number of such replacement Note or Coupon issued and (if known) of the Series and certificate number of the Note or Coupon in place of which such replacement Note or Coupon has been issued. Whenever replacement Coupons are issued pursuant to the provisions of this clause 14, the Agent or, as the case may be, the Registrar shall also notify the other Paying Agents of the Series number and maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 14.7 Whenever any Bearer Note or Coupon for which a replacement Bearer Note or Coupon has been issued and of which the Series and certificate number is known is presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer and the Agent.

## **15. RECORDS, CERTIFICATES AND REPORTING REQUIREMENTS**

- 15.1 The Agent shall (i) keep a full and complete record of all Notes, Coupons and Talons (other than certificate numbers of Coupons) and of their redemption, purchase, cancellation, payment or exchange (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons and (ii) in respect of the Coupons of each maturity, retain until the expiry of five years from the Relevant Date in respect of such Coupons

either all paid Coupons of that maturity or a list of the total number of Coupons of that maturity still remaining unpaid. The Agent shall at all reasonable times make such records and Coupons available to the Issuer.

- 15.2 The Agent shall furnish to the Issuer a certificate stating (i) the aggregate nominal amounts of Notes which have been redeemed, the number of Talons surrendered for new Coupon sheets and the aggregate amounts in respect of Coupons which have been paid, (ii) the certificate numbers of such Notes and Talons, (iii) the total numbers by maturity date of such Coupons, (iv) the certificate numbers of those Notes and Talons (if any) which have been purchased by or on behalf of the Issuer and cancelled (subject to delivery thereof to the Agent) and the total number by maturity dates of the Coupons attached to or surrendered with such Notes and (v) the aggregate nominal amounts of Notes, the number of Talons and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the certificate numbers of such Notes and Talons and the total numbers by maturity date of such Coupons as soon as possible and in any event within three months after the date of such redemption, purchase, payment or replacement (as the case may be).
- 15.3 The Agent (on behalf and at the request of the Issuer) shall submit such reports or information as may be required from time to time by applicable law, regulations and guidelines promulgated by the Bank of England (in the case of the issue and purchase of Notes denominated or payable in sterling) and, where agreed between the Issuer and the Agent, by any other relevant authority (in the case of the issue and purchase of Notes denominated or payable in a currency other than sterling).
- 15.4 All records and certificates made or given pursuant to this clause 15 shall make a distinction between Notes, Coupons and Talons of each separate Series (if any) and between different denominations of Notes of the same Series.

## **16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**

The Paying Agents shall hold copies of the Deed of Covenant, the Deed of Guarantee and this Agreement available for inspection or collection by Noteholders and Couponholders. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of such documents. The Paying Agents shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

## **17. COMMISSIONS AND EXPENSES**

- 17.1 The Issuer shall pay to the Agent such commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Agent as agreed from time to time. The Issuer shall not be concerned with the apportionment of payment among the Paying Agents.
- 17.2 In respect of the said commissions the Issuer shall also pay to the Agent such sum as is appropriate in respect of value added tax, sales, stamp, issue, registration, documentary or other taxes or duties together with all reasonable expenses (including, *inter alia*, legal, advertising, telex and postage expenses) incurred by the Paying Agents in connection with their said services.
- 17.3 The Agent shall arrange for payment of the commissions due to the Paying Agents and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 17.4 At the request of the Agent, the parties hereto may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to sub-clause 17.1 above with a view to determining whether the parties hereto can mutually agree upon changes therein.



## **18. INDEMNITY**

- 18.1 The Issuer shall indemnify and keep indemnified each of the Paying Agents against any losses, liabilities, costs, claims, actions or demands which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or fraud or that of its officers or employees or any of them, or breach by it of the terms of this Agreement.
- 18.2 Each of the Paying Agents shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions or demands which the Issuer may incur or which may be made against the Issuer as a result of the wilful default, negligence or fraud of that Paying Agent or that of its officers or employees or any of them, or breach by it of the terms of this Agreement.
- 18.3 The indemnities set out above shall survive any termination of this Agreement.

## **19. LIMITATION OF LIABILITY**

The Agents shall not be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure. Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage.

## **20. REPAYMENT BY AGENT**

Any sums paid by or by arrangement with the Issuer to the Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void (by virtue of the non-presentation thereof within a period of 10 years or five years, respectively, from the due date for payment thereof) in accordance with the Conditions. In the event that any Note or Coupon becomes so void, the Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable on or in respect of the relevant Note or Coupon.

## **21. CONDITIONS OF APPOINTMENT**

- 21.1 Save as provided in sub-clauses 21.2 and 21.3 below, the Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest thereon. No money held by any Paying Agent need be segregated except as required by law.
- 21.2 In acting under this Agreement and in connection with the Notes and the Coupons, the Paying Agents shall act solely as agents of the Issuer and will not thereby assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders, except that funds received by the Agent for the payment of any sums due in respect of any Series of the Notes and the Coupons relating thereto shall be held by it in trust for the relevant Noteholders and Couponholders (as the case may be) until the expiration of the relevant period under Condition 9.
- 21.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any Noteholders or Couponholders in respect of any moneys payable to or by it under the terms of this Agreement.

- 21.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer, each of the Note Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing thereon or any notice of previous loss or theft thereof) and shall not be required to obtain any proof thereof or as to the identity of the bearer, subject, in relation to any Global Note, as provided in the Conditions.
- 21.5 The Paying Agents shall be obliged to perform such duties and only such duties as are herein and in the Notes specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agents.
- 21.6 The Agent and the Registrar may consult on any legal matter in relation to the Notes or this Agreement any legal adviser selected by it and approved by the Issuer, who may be an employee of or legal adviser to the Issuer, and it shall be protected and shall incur no liability for action taken, or suffered to be taken, with respect to such matter in good faith and in accordance with the opinion of such legal adviser.
- 21.7 If a Paying Agent has elected to be exempt from FATCA Withholding and subsequently becomes aware that on the date of the next payment being made to it under clause 5 such payment will be for any reason, subject to FATCA Withholding, it shall promptly notify the Issuer and (in the case of a Paying Agent other than the Principal Paying Agent) the Principal Paying Agent.
- 21.8 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any other Paying Agent, or any Note or Coupon, or any notice, resolution, direction, consent, certificate, affidavit, statement, cable, telex, telefax or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 21.9 Any of the Paying Agents and their officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of Noteholders or Couponholders or other obligations of the Issuer as freely as if such Paying Agent were not appointed under this Agreement and will not be liable to account for any profit.
- 21.10 The Issuer shall provide the Agent and each other Paying Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Agent and each Paying Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent and the Registrar that such person has been so authorised.
- 21.11 The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be necessary to enable the Agent and each other Paying Agent to fully comply with and carry out its duties and obligations hereunder.
- 21.12 Each of the Note Agents shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

21.13 Each Note Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Note Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## **22. COMMUNICATION WITH NOTE AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Note Agents other than the Agent shall be sent to the Agent.

## **23. TERMINATION OF APPOINTMENT AND APPOINTMENT OF ADDITIONAL NOTE AGENTS**

23.1 The Issuer may appoint additional or other Note Agents at any time subject to giving prior notice of the appointment to the Agent. The Issuer may terminate the appointment of any Note Agent at any time by giving to the Note Agent whose appointment is concerned and, in the case of any Note Agent other than the Agent, the Agent at least 60 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding, (i) such notice shall not expire less than 30 days before any due date for the payment of any Note or Coupon and (ii) notice shall be given in accordance with the Conditions at least 30 days prior to any removal or appointment of any Note Agent.

23.2 Notwithstanding the provisions of sub-clause 23.1 above, if at any time (i) any Note Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if any public officer takes charge or control of such Note Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, (ii) any payment to a Paying Agent for any reason becomes subject to FACTA Withholding or (iii), in the case of the Agent, it fails in respect of Floating Rate Notes duly to determine the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period as provided in the Conditions and this Agreement or fails to fulfil any other obligations under the Conditions or this Agreement, the Issuer may forthwith without notice terminate the appointment of such Note Agent or the Agent, as the case may be, in which event notice thereof shall be given to the Noteholders and the Couponholders in accordance with the Conditions as soon as practicable thereafter.

23.3 The termination of the appointment of any Note Agent hereunder shall not entitle such Note Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

23.4 All or any of the Note Agents may resign their respective appointments hereunder at any time by giving to the Issuer and (except in the case of resignation of the Agent) the Agent at least 60 days' prior written notice to that effect. Following receipt of a notice of resignation from any Note Agent, the Issuer shall promptly give notice thereof to the Noteholders in accordance with the Conditions.

23.5 If the Agent or the Registrar shall resign or be removed pursuant to sub-clauses 23.1, 23.2 or 23.3 above, the Issuer shall promptly and in any event within 30 days appoint a successor (being a reputable financial institution of good standing). If the Issuer fails to appoint a successor within such period then the Agent or, as the case may be, Registrar may select a reputable financial institution of good

standing willing to act as Agent or, as the case may be, Registrar hereunder and the Issuer shall appoint that bank as the successor Agent or, as the case may be, Registrar.

- 23.6 Notwithstanding the provisions of sub-clauses 23.1 or 23.3 above, so long as any of the Notes is outstanding, the termination of the appointment of any Note Agent (whether by the Issuer or by the resignation of such Note Agent) shall not be effective unless upon the expiry of the relevant notice there is (i) an Agent, (ii) a Registrar, (iii) a Paying Agent (which may be the Agent) having specified office in a leading financial centre in Europe, (iv) a Transfer Agent (which may be the Agent) having a specified office in a leading financial centre in Europe, (v) so long as any Notes are listed on any Stock Exchange, a Paying Agent (which may be the Agent) and a Transfer Agent (which may be the Agent) having a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange (or any other relevant authority) and (vi) so long as any Registered Global Note is registered in the name of a nominee for DTC, an Exchange Agent. In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described Condition 6.
- 23.7 Any successor Note Agent appointed hereunder shall execute and deliver to its predecessor, the Issuer and (unless its predecessor is the Agent) the Agent, an instrument accepting such appointment hereunder, and thereupon such successor Note Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as a Note Agent under this Agreement.
- 23.8 If the appointment of any Paying Agent hereunder is terminated (whether by the Issuer or by the resignation of such Paying Agent), such Paying Agent shall on the date on which such termination takes effect deliver to the successor Paying Agent (or, if none, the Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Agent) any amounts which may be held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 23.9 If the Agent or any of the other Note Agents changes its specified office, it shall give to the Issuer and the Agent (if applicable) not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days prior to such change, the Agent shall give to the Noteholders notice of such change and the address of the new specified office in accordance with the Conditions.
- 23.10 Any corporation into which any Note Agent for the time being may be merged or converted or any corporation with which such Note Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Note Agent shall be a party shall, to the extent permitted by applicable law, be the successor Note Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Agent.

## **24. MEETINGS OF NOTEHOLDERS**

- 24.1 The provisions of Schedule 4 hereto shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 24.2 Without prejudice to sub-clause 24.1 above, each of the Paying Agents shall, on the request of any holder of Bearer Notes, issue voting certificates and block voting instructions together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of due execution thereof on behalf of

such Paying Agent in accordance with the provisions of Schedule 4 hereto and shall forthwith give notice to the Issuer in accordance with the said Schedule 4 of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall not later than 24 hours before the time appointed for holding any meeting or adjourned meeting deposit, at such place as the Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## 25. COMMUNICATIONS

- 25.1 All communications shall be by telefax, email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made in English to the relevant party at the telefax number, email address, address or telephone number and, in the case of a communication by telefax, email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial telephone number, telefax number, email address and address of, and person(s) so specified by, each party are set out in Annexe D to the Procedures Memorandum.
- 25.2 A communication shall be deemed received (if by telefax) when an acknowledgement of receipt is received, (if by email) when sent if no message of non-delivery is received by the sender, (if by telephone) when made or (if by letter) on the seventh day after being mailed where sent by pre-paid mail (unless it has been established that such letter has not been received), in each case in the manner required by this clause 25. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

## 26. DATA PROTECTION

- 26.1 The parties to this Agreement acknowledge that, in connection with this Agreement, the Issuer may disclose to the Note Agents, and the Note Agents may further process, information relating to individuals (**Personal Data**) such as individuals associated with the Issuer and Guarantor. The parties to this Agreement confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, **Data Protections Laws** means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms ‘Controller’, ‘Personal Data’ and ‘Processing’ shall have the meaning given in the Data Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 26.2 The Issuer acknowledges that the Note Agents will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Issuer will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Note Agent.

## **27. TAXES**

The Issuer agrees to pay any and all United Kingdom and Australian stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## **28. AMENDMENTS**

This Agreement may be amended by the parties hereto, without the consent of the Noteholders or the Couponholders (or, as the case may be, the holders of Notes or Coupons of any one or more Series) so as to modify any of the provisions of this Agreement which are of a formal, minor or technical nature or to correct a manifest or proven error. Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of Notes or Coupons of the relevant Series) and, if the Agent so requires, shall be notified to the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) as soon as practicable thereafter in accordance with the relevant Condition. This provision is without prejudice to any rights which the parties hereto may have as between themselves to amend or modify in any manner any terms of this Agreement under applicable law.

## **29. SUBSTITUTION**

- 29.1 The Issuer may without the consent of the Noteholders be replaced as principal debtor under the Notes by a successor statutory body, constituted by public Act of the State of Queensland, which by the provisions of the Act by which it is constituted assumes all the obligations of the Issuer under the Notes, or by the Guarantor by execution of a deed by which it assumes all of such obligations, so long as (i) in either case all necessary governmental and regulatory consents and approvals have been obtained for such substitution or (ii) in the case of substitution by a successor statutory body, the Deed of Guarantee remains in full force and effect and the Noteholders remain entitled to the full benefit of the Deed of Guarantee in accordance with its terms.
- 29.2 Upon any such substitution taking effect, the parties to this Agreement and the new entity shall execute a supplemental agency agreement releasing the Issuer from its obligations hereunder and joining the new entity as a party hereto in place of the Issuer.

## **30. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **31. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, the laws of England. The Issuer and any Note Agent not resident in England each irrevocably agree that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) (together referred to as **Proceedings**) may be brought in the courts of England. The Issuer and any such Note Agent each irrevocably waive any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum

and further irrevocably agree that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Nothing contained in this clause shall limit any right to take Proceedings against the Issuer or such Note Agent in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not. The Issuer appoints the Trade Commissioner for Europe and Agent-General for Queensland at Trade and Investment Queensland, Queensland House, 392 Strand, London WC2R 0LT and any such Note Agent appoints the Agent, in each case at its registered office for the time being in England as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint such other person as the Issuer (in the case of any Note Agent) or the Agent (in the case of the Issuer) may approve as its agent for that purpose. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

To the fullest extent permitted by law, the Issuer hereby waives irrevocably any immunity from jurisdiction (but not execution or attachment or process in the nature thereof) to which it might otherwise be entitled in any action based on the Notes or this Agreement which may be instituted in any competent court.

## **32. RECOGNITION OF BAIL-IN POWERS**

32.1 Notwithstanding and to the exclusion of any other term in this Agreement or any other agreements, arrangements, or understandings between or among any of the parties to this Agreement, each of the parties to this Agreement acknowledges, accepts and agrees that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Entity to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Entity or another person and the issue to or conferral on it of such shares, securities or obligations;
  - (ii) the cancellation of any BRRD Liability; and
  - (iii) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

32.2 For the purposes of this Clause 32:

- (a) **Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

- (b) **Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (c) **BRRD** means Directive 2014/95/EU, as amended or replaced from time to time;
- (d) **BRRD Entity** means any party to this Agreement that is subject to Bail-in Powers;
- (e) **BRRD Liability** means a liability in respect of which the relevant Bail-in Powers may be exercised;
- (f) **EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and
- (g) **Relevant Resolution Authority** means, in respect of any BRRD Entity, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Entity.

### **33. GENERAL**

- 33.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 33.2 Each party to this Agreement understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.
- 33.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.



**SCHEDULE 1**  
**FORM OF DEED OF COVENANT**

**DEED OF COVENANT**

**DATED 12 DECEMBER 2008**

**QUEENSLAND TREASURY CORPORATION**

**U.S.\$10,000,000,000**

**EURO MEDIUM TERM NOTE FACILITY**

**GUARANTEED BY**  
**THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF**  
**THE GOVERNMENT OF QUEENSLAND**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

THIS DEED OF COVENANT is made on 12 December 2008 by QUEENSLAND TREASURY CORPORATION, a corporation sole constituted under the laws of the State of Queensland, Commonwealth of Australia (the **Issuer**) in favour of the account holders of Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**), The Depository Trust Company and/or any other additional clearing system or systems as is specified in the Final Terms relating to any Note (as defined below) (each a **Clearing System**). This Deed will apply in relation to all Notes issued under the Facility from the date hereof.

WHEREAS:

- (A) The Issuer has entered into an Amended and Restated Distribution Agreement (the **Distribution Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 12 December 2008 with the dealers named therein under which the Issuer proposes from time to time to issue Euro Medium Term Notes (the **Notes**).
- (B) Certain of the Notes will be represented by, and comprised in, Notes in global form (the **Global Notes**) representing a certain number of underlying Notes (the **Underlying Notes**).
- (C) Each Global Note will, after issue, be deposited with a common depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon such deposit of a Global Note the Underlying Notes represented by such Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer such Underlying Notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System, calculated by reference to the Underlying Notes credited to its securities account.
- (D) In certain circumstances specified in each Global Note, a Global Note will become void. The time at which a Global Note becomes void is hereinafter referred to as the **Relevant Time**. In such circumstances the Issuer will, subject to and in accordance with the terms of this Deed, make payments to Relevant Account Holders.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. If any Global Note becomes void in accordance with the terms thereof the Issuer hereby undertakes to pay on demand to each of the Relevant Account Holders (other than any Relevant Account Holder which is an account holder of any other Relevant Clearing System) the aggregate amount which would be due on each Underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System, as the case may be, at the Relevant Time and the Issuer covenants with each Relevant Account Holder accordingly.

The Issuer's obligation pursuant to this clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For the purposes hereof a statement issued by the Relevant Clearing System stating:
- (i) the name of the Relevant Account Holder to which such statement is issued; and
  - (ii) the aggregate nominal amount of Underlying Notes credited to the securities account of such Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System, as the case may be, at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System, respectively.
4. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 7 of the Conditions of the Notes to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB) until all the obligations of the Issuer under this Deed have been discharged in full.
6. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the laws of England. The Issuer hereby irrevocably agrees for the benefit of the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together **Proceedings**) arising out of or in connection with this Deed (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) may be brought in such courts and waives any objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. In relation to Proceedings in England, the Issuer hereby irrevocably appoints the Commissioner and Agent-General for Queensland at Queensland Government Trade & Investment Office, 25 Floral Street, Covent Garden, London WC2E 9DS to accept service of process on its behalf in England. Nothing in this clause shall affect the right to serve process in any other manner permitted by applicable law.

To the fullest extent permitted by law, the Issuer hereby waives irrevocably any immunity from jurisdiction (but not execution or attachment or process in the nature thereof) to which it might otherwise be entitled in any action based on this Deed which may be instituted in any competent court.

IN WITNESS whereof the Issuer has caused this Deed to be executed as a deed and delivered on the date which appears first on page 1.

Executed as a deed under seal )  
by QUEENSLAND TREASURY )  
CORPORATION and signed )  
and delivered as a deed )  
on its behalf by )  
..... )

in the presence of:

Witness:

Name:

Address:

**SCHEDULE 2**

**FORM OF DEED OF GUARANTEE**

**DEED OF GUARANTEE**

**DATED 12 DECEMBER 2008**

**QUEENSLAND TREASURY CORPORATION**

**U.S.\$10,000,000,000**

**EURO MEDIUM TERM NOTE FACILITY**

**GUARANTEED BY  
THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF  
THE GOVERNMENT OF QUEENSLAND**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

THIS DEED OF GUARANTEE (this **Deed**) is made by THE HONOURABLE \_\_\_\_\_ in capacity as THE TREASURER OF THE STATE OF QUEENSLAND ON BEHALF OF THE GOVERNMENT OF QUEENSLAND (the **Guarantor**).

WHEREAS:

- (A) Queensland Treasury Corporation, a corporation sole constituted by the Under Treasurer pursuant to the Statutory Bodies Financial Arrangements Act 1982, a public Act of the State of Queensland and continued in existence pursuant to the Queensland Treasury Corporation Act 1988, a public Act of the State of Queensland (the **Issuer**, which expression shall include any successor statutory body, constituted by an Act of the State of Queensland, which assumes the obligations of Queensland Treasury Corporation under the Notes (as defined below)), proposes to issue euro medium term notes (the **Notes**) under the Issuer's U.S.\$10,000,000,000 Euro Medium Term Note Facility (the **Facility**) pursuant to an Amended and Restated Agency Agreement dated 12 December 2008 as amended, supplemented, novated or restated from time to time, the **Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as Agent (the **Agent**) and the other agents named in it.
- (B) The Guarantor has agreed to guarantee the obligations of the Issuer under the Notes.
- (C) This Guarantee will apply in relation to all Notes issued under the Facility from the date hereof.
- (D) Terms defined in the Conditions of the Notes (the **Conditions**) set out in the Schedule of Forms dated 12 December 2008 (as it may be amended, supplemented, novated or restated from time to time) in respect of the Facility and in the Agency Agreement and not otherwise defined in this Deed shall have the same meaning when used in this Deed.

NOW THIS DEED WITNESSES as follows:

1. The Guarantor covenants and agrees with and for the benefit of each of the Noteholders (as defined in clause 9 hereof) as follows:
  - (a) the Guarantor hereby absolutely, unconditionally and irrevocably guarantees in accordance with the provisions of this Deed payment when due of all amounts that are or may become payable by the Issuer on or in respect of each Note, including, without limitation, the principal and any premium, interest or additional amounts payable in respect of such Note in accordance with the Conditions, as amended and supplemented by the applicable Final Terms;
  - (b) if the Issuer shall fail to pay any such amount when due, the Guarantor shall pay such amount to the Noteholder on the due date and in the manner provided in the Conditions, as amended and supplemented by the applicable Final Terms, without notice or demand, in discharge of the Issuer's liability in respect thereof.
2. This Deed shall remain in full force and effect so long as any Note or Coupon is outstanding or any further Notes may be issued under the Facility or until all moneys guaranteed under this Deed have been fully and finally paid.
3. The obligations of the Guarantor hereunder shall be additional to, and not in substitution for, any security or other guarantee or indemnity at any time existing in respect of the Notes, whether given by the Guarantor or any other person.
4. This Deed shall continue to be fully effective, or shall be fully reinstated, as the case may be, if at any time any payment of the amount due under the Notes is avoided or must be restored by any Noteholder upon the bankruptcy, insolvency, liquidation or reorganisation of the Issuer or otherwise and, in any such event, each Noteholder concerned shall be entitled to recover such amount from the Guarantor.

5. This Deed and the obligations of the Guarantor hereunder shall be as if it were the principal debtor on each Note outstanding and not merely a surety, and shall not be affected or discharged by:
- (a) any time, indulgence, waiver or consent at any time given to the Issuer;
  - (b) any amendment to or modification of any of the Conditions applicable to such Note made with the consent of the Guarantor;
  - (c) the making or absence of any demand on the Issuer or the Guarantor or any other person;
  - (d) the enforcement or absence of enforcement of such Note or any other security, indemnity or guarantee;
  - (e) the release of any other security, indemnity or guarantee;
  - (f) the dissolution, liquidation, insolvency, amalgamation, reconstruction, bankruptcy or reorganisation of the Issuer or any other person, or the assumption by any successor to the Issuer of the Issuer's obligations under such Note;
  - (g) the illegality, invalidity or unenforceability, or any defect in, any of the provisions of such Note or any of the obligations of the Issuer thereunder; or
  - (h) any other circumstances which would otherwise constitute a legal or equitable discharge of a surety or guarantor.
6. The Guarantor undertakes in favour of each Noteholder that, in relation to any payment to be made by it under this Guarantee, it will comply with Condition 7, to the extent that they apply to any payments in respect of the Notes, as if those provisions had been set out in full in this Guarantee and all references to the "Issuer" were deemed to be references to the "Guarantor" (except where those terms refer to the holder of a Note being an associate of the Issuer, or a party to or participating in a scheme to avoid duties and taxes, being a scheme which the Issuer was neither a party to, nor participated in, in which cases the references to the "Issuer" shall not be deemed to be references to the "Guarantor").
7. Whenever:
- (a) any amount payable by the Guarantor in a currency (the **Relevant Currency**) is received or recovered by a Noteholder (the **Indemnified Party**) in a different currency (the **Payment Currency**) for any reason (including, without limitation, as a result of any judgment or order); and
  - (b) the amount actually received by the Indemnified Party after conversion of the amounts received by it in the Payment Currency into the Relevant Currency is less than the amount payable by the Guarantor in the Relevant Currency,
- then the Guarantor shall as an independent obligation indemnify the Indemnified Party on demand against such deficiency; **provided, however**, that if the exchange rate at which such conversion was made was not reasonable in light of circumstances under which it was made, the foregoing indemnity shall be limited to the amount the deficiency would have been had such a reasonable exchange rate been used.
8. (a) This Deed and any non-contractual obligations arising out of or in connection with therewith shall be governed by, and construed in accordance with, the laws of England. The Guarantor hereby irrevocably agrees for the benefit of the Noteholders that the courts of England are to

have jurisdiction to settle any disputes (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) (together **Proceedings**) arising out of or in connection with this Deed may be brought in such courts and waives any objection to Proceedings in such courts whether on the grounds that the Proceedings have been brought in an inconvenient forum or otherwise. In relation to Proceedings in England, the Guarantor hereby irrevocably appoints the Commissioner and Agent-General for Queensland at Queensland Government Trade & Investment Office, 25 Floral Street, Covent Garden, London WC2E 9DS to accept service of process on its behalf in England. Nothing in this Clause shall affect the right to serve process in any other manner permitted by applicable law.

To the fullest extent permitted by law, the Guarantor hereby waives irrevocably any immunity from jurisdiction (but not execution or attachment or process in the nature thereof) to which it might otherwise be entitled in any action based on this Deed which may be instituted in any competent court.

(b) The Guarantor shall ensure that its obligations under this Deed will rank *pari passu* with all its other unsecured obligations.

9. This Deed shall enure to the benefit of each Noteholder. For the purposes of this Deed **Noteholders** means the several persons who are for the time being holders of outstanding Notes and shall, unless the context otherwise requires, include the Couponholders, save that, in respect of any Notes held in a clearing system, Noteholders means the several persons who have such Notes credited to their securities account with the relevant clearing system.
10. If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under any law of any applicable jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.
11. No failure to exercise nor any delay in exercising on the part of any Noteholder any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other right or remedy.
12. Any notice, request, demand or other communication to be given to or made upon the Guarantor under or relating to this Guarantee or the Notes shall be in writing and may be delivered by hand or sent by prepaid airmail to:

The Treasurer  
Level 23, 1 William Street, Brisbane,  
Queensland, Australia, 4000

Attention: The Under Treasurer

or such other address as the Guarantor may hereafter specify in writing from time to time.

13. Notices, requests, demands or other communication delivered or sent as aforesaid shall (unless it has been established that they have not been received) be deemed to have been received by the addressee on the date of delivery, where delivered by hand, or on the seventh day after being mailed, where sent by pre-paid mail.



14. The Guarantor will, so long as any Note is outstanding or any further Notes may be issued under the Facility, cause the original executed copy of this Guarantee to be held on behalf of the Noteholders entitled to the benefit thereof by the Agent for the time being appointed by the Issuer in relation to the Notes.

IN WITNESS WHEREOF this Deed has been executed as a deed and delivered as of 12 December 2008.

**SIGNED SEALED AND DELIVERED**

**by the Treasurer of the State  
of Queensland The Honourable  
on behalf of the Government of  
Queensland in the presence of:**

Witness:

Name:

Address:

**SCHEDULE 3**

**FORM OF PUT NOTICE**

**QUEENSLAND TREASURY CORPORATION**  
**[title of relevant Series of Notes]**

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 5.4 on [*redemption date*].

This Notice relates to Notes in the aggregate nominal amount of ..... [bearing the following certificate numbers:

.....  
.....  
.....] (1)

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned (2) to the undersigned under clause 11.5 of the Agency Agreement, they should be returned by post to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account outside Australia](3):-

Bank: .....  
Branch Address: .....  
Branch Code: .....  
Account Number: .....  
Signature of holder: .....

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons .....(4)

Received by: .....

[Signature and stamp of Registrar/Paying Agent]

At its office at: .....

On: .....

Notes

- (1) Delete if Notes not in definitive form.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Paying Agent.
- (3) Delete as applicable.
- (4) Only relevant for Bearer Fixed Rate Notes in definitive form.
- (5) The Registrar or, as the case may be, Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss of damage arising from any act, default or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Registrar or Paying Agent or its directors, officers or employees.
- (6) **This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed and, if the Notes which are the subject of this Put Notice are represented by a Global Note, this Put Notice is accompanied by evidence from either Euroclear or Clearstream, Luxembourg or DTC of the holder's entitlement to the Notes and that the holder's account with Euroclear or Clearstream, Luxembourg or DTC in which such Notes are held has been blocked. Once validly given this Put Notice is irrevocable.**

## SCHEDULE 4

### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:-
  - (i) a **relevant clearing system** means, in respect of any Notes, any clearing system on behalf of which such Note is held or which is the bearer or (directly or through a nominee) registered owner of a Note, in each case whether alone or jointly with any other clearing system(s);
  - (ii) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:-
    - (A) that on the date thereof Bearer Notes (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) bearing specified certificate numbers were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Notes will cease to be so deposited or held until the first to occur of:-
      - I. the conclusion of the meeting specified in such certificate or, if applicable, any adjourned such meeting; and
      - II. the surrender of the certificate to the Paying Agent who issued the same; and
    - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
  - (iii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:-
    - (A) it is certified that Bearer Notes (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Bearer Notes will cease to be so deposited or held until the first to occur of:-
      - I. the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
      - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the Issuer in

accordance with paragraph 17 below of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
- (C) the total number, total principal amount and the certificate numbers (if known) of the Bearer Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in subparagraph (C) above as set out in such document.

The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (b)
  - (i) A holder of Registered Notes may by an instrument in writing (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a **proxy**) to act on its behalf in connection with any meeting or proposed meeting of the Noteholders.
  - (ii) Any holder of Registered Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting or proposed meeting of the Noteholders.
  - (iii) Any proxy appointed under subparagraph (i) or representative appointed under subparagraph (ii) shall, so long as the appointment remains in force, for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Registered Notes to which the appointment relates and the holder of the Registered Notes shall be deemed for those purposes not to be the holder of those Registered Notes.
  - (iv) If the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Registered Notes held

through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may be by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any persons (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to "sub-proxy" or "sub-proxies".

- (c) References in this Schedule to the **Notes** are to the Notes in respect of which the relevant meeting is convened.
  - (d) Where Notes are held in a relevant clearing system, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of such relevant clearing system.
2. The Issuer may at any time and, upon a requisition in writing of Noteholders holding not less than one tenth of the principal amount of the Notes for the time being outstanding, shall, convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Agent and the Dealers of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent may approve.
  3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 12. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that (a) Bearer Notes may be deposited with Paying Agents for the purpose of obtaining voting certificates or appointing proxies and (b) the holder of Registered Notes may appoint proxies by executing and delivering a form of proxy to the specified office of the Agent, not less than 24 hours before the time fixed for the meeting. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
  4. Some person (who may but need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chair.
  5. At any such meeting one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 10 per cent. in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes

any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:-

- (i) modification of the Maturity Date or, as the case may be, Redemption Month of the Notes of any Series or reduction or cancellation of the principal amount payable upon maturity or variation of the method of calculating the principal amount payable upon maturity;
- (ii) reduction of the amount payable or modification of the payment date in respect of any interest in respect of the Notes of any Series or variation of the method of calculating the rate of interest in respect of the Notes of any Series;
- (iii) reduction of any Minimum Interest Rate and/or Maximum Interest Rate;
- (iv) modification of the currency in which payments under the Notes of any Series and/or the Coupons appertaining thereto are to be made;
- (v) modification of the majority required to pass an Extraordinary Resolution;
- (vi) modification or termination of the provisions of the Deed of Guarantee;
- (vii) the sanctioning of any such scheme or proposal as is described in paragraph 18(vi) below or substitution as is described in paragraph 18 (vii) below;
- (viii) alteration of this proviso or the proviso to paragraph 6 below,

the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters, or at any adjourned such meeting not less than a clear majority, of the nominal amount of the Notes of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes of any Series will be binding on all holders of Notes of the relevant Series, whether or not they are present at the meeting, and on all holders of Coupons appertaining to such Notes.

6. If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chair and approved by the Agent) and at such adjourned meeting two or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the nominal amount of the Notes for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes

held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
9. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chair or the Issuer or by two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Notes then outstanding, a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chair may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chair may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
13. Any director or officer of the Issuer and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in clause 1 of the Agency Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless they either produce the Bearer Note or Bearer Notes of which they are the holder or a voting certificate or is a proxy or a representative or is the holder of a Registered Note. The Issuer shall not be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 above at any meeting:-
  - (i) on a show of hands every person who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall have one vote; and
  - (ii) on a poll every person who is so present shall have one vote in respect of each minimum integral amount of the relevant currency or such other amount as the Agent shall in its absolute discretion stipulate in nominal amount of Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.



Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are is entitled in the same way.

15. The proxies named in any block voting instruction need not be Noteholders.
16. Each block voting instruction together (if so requested by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Agent shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Agent before the commencement of the meeting or adjourned meeting but the Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or, in the case of a Registered Note, from the holder of the Registered Note by the Issuer at its registered office (or such other place as may have been approved by the Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) only namely:-
  - (i) Power to sanction any compromise or arrangement proposed to be made between the Issuer and the Noteholders and Couponholders or any of them.
  - (ii) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the Issuer or against any of its property whether such rights shall arise under these presents, the Notes or the Coupons or otherwise.
  - (iii) Power to assent to any modification of the provisions contained in these presents or the Conditions, the Notes or the Coupons which shall be proposed by the Issuer.
  - (iv) Power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution.
  - (v) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (vi) Power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

- (vii) Power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes and the Coupons.
19. Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with these provisions, shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and whether or not voting (including when passed as a resolution in writing or by way of electronic consent) and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 12 of the Terms and Conditions of the Notes by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.
20. The expression **Extraordinary Resolution** when used in this Schedule means (i) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than three-fourths of the votes given; (ii) a resolution in writing signed by or on behalf of not less than three-fourths of the votes given which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Agent) by or on behalf of the holders of not less than three-fourths of the consents given.
21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.
22. Subject to all other provisions contained in this Schedule, the Agent may without the consent of the Issuer, the Noteholders or the Couponholders prescribe any other regulations regarding the calling and/or the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion think fit (including, without limitation, the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Any regulations prescribed by the Agent may but need not reflect the practices and facilities of any relevant clearing system. Notice of any other regulations may be given to Noteholders in accordance with Condition 12 (*Notices*) and/or at the time of service of any notice convening a meeting.

## SCHEDULE 5

### REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuer the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods and at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of their holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any

holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the Issuer and the Guarantor as entitled to their Registered Note free from any equity, set off or counterclaim on the part of the Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.
13. Restricted Notes shall bear the legend set out in Part VIII of the Schedule of Forms (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

**SIGNATORIES**

**The Issuer**

**QUEENSLAND TREASURY CORPORATION**

By:

A handwritten signature in black ink, appearing to read "J. Buckley", written in a cursive style.

**The Agent, Transfer Agent and Exchange Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: .....  .....

Name: Robert Bebb  
Title: Director

By: .....  .....

Name: .....  
Title: 

Lauren Taylor Vice President
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**The Registrar**

**DEUTSCHE BANK LUXEMBOURG S.A.**

By: .....  .....

Name: .....  
Title: 

Robert Bebb Attorney
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By: .....  .....

Name: .....  
Title: 

Lauren Taylor Attorney
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