



Watercare Services Limited

as Issuer

A\$ Debt Issuance Programme

Dealers

Australia and New Zealand Banking Group Limited

Commonwealth Bank of Australia

National Australia Bank Limited

Westpac Banking Corporation

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Important notices

This Information Memorandum

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Watercare Services Limited ("**Issuer**"), under which it may issue Notes from time to time.

This Information Memorandum summarises information regarding the Issuer, the Programme and the issue of Notes in registered form in the Australian wholesale debt capital market. Potential investors in other debt instruments which may be issued by the Issuer from time to time should refer to any disclosure or offering document relevant to the issue of those debt instruments. This Information Memorandum has been prepared by, and is issued with the authority of, the Issuer.

The Issuer accepts responsibility for the information contained in this Information Memorandum (other than the Programme Participant Information).

Terms used in this Information Memorandum but not otherwise defined have the meanings given to them in the terms and conditions applicable to the Notes (as set out in section 7 (*Conditions of the Notes*) ("**Conditions**")), or, if not defined in the Conditions, in section 9 (*Glossary*).

No obligation of the Issuer under or in respect of the Notes is guaranteed by His Majesty the King in right of New Zealand (the "**Crown**"), the New Zealand Government or Auckland Council, nor do the Crown, the New Zealand Government or Auckland Council accept any liability for the Notes or obligations of the Issuer. In addition, the Notes are not obligations of, and nor are they guaranteed by, the Australian government or the Commonwealth of Australia.

Place of issuance

Subject to applicable laws and directives, the Issuer may offer and issue Notes under the Programme in any country including Australia and countries in Europe and Asia but (subject to the below) not in the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act and, accordingly, the Notes may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. persons, except in a transaction exempt from the registration requirements of the U.S. Securities Act.

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant Party to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

The distribution and use of this Information Memorandum, including any Issue Materials, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with ASIC or any other regulatory authority; and
- no action has been taken by the Issuer or any Programme Participant Party which would permit a public offering of any Notes or distribution of this Information Memorandum or any Issue Materials in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other Issue Materials, see section 3 (*Selling restrictions*).

No independent verification

The only role of each of the Programme Participants in the preparation of this Information Memorandum has been to confirm to the Issuer that the Programme Participant Information relating to itself is accurate as at the Preparation Date.

Apart from the foregoing, no Programme Participant Party has independently verified any information contained in this Information Memorandum and each such person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Except to the extent related to the Programme Participant Information, no representation, warranty or undertaking, express or implied, is made, and, to the fullest extent permitted by law, no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of this Information Memorandum, any Issue Materials or any further information supplied by the Issuer in connection with the Programme or any Notes.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Noteholder, any potential investor in Notes or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Notes. No Programme Participant makes any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and

the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum (or any other information supplied in connection with the Programme or the issue of any Notes) should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all of the risks of an investment in any Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum), the Issue Materials and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer does not hold an AFSL and is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018

of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs / IMPORTANT – UK RETAIL INVESTORS

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

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

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

assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable.

Forward looking Statements

Certain statements contained in this Information Memorandum (including the documents incorporated by reference into it) may constitute forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will” and similar terms and phrases, including references and assumptions.

Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected in this Information Memorandum. Neither the Issuer nor any of its officers make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward-looking statement or any events or results expressed or implied in any forward-looking statement.

To the extent that any forward-looking statements are made in this Information Memorandum, those statements speak only as at their Preparation Date and the Issuer does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after their Preparation Date, except as required by law or by any appropriate regulatory authority.

Stabilisation

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

1. Programme summary

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the relevant Deed Poll, the applicable Conditions and relevant Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions, or, if not defined in the Conditions, in section 9 (Glossary). A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

The Programme	
Issuer	Watercare Services Limited (NZ Company Number 519049)
Security Trustee and Security	NZGT Security Trustee Limited ("Security Trustee") The Security Trustee has been appointed pursuant to the Security Trust and Intercreditor Deed between, among others, the Issuer and the Security Trustee dated 11 April 2025 (as amended, restated or supplemented from time to time) ("Security Trust Deed"). The obligations of the Issuer under the Notes are secured pursuant to a Specific Security Deed (Water Charges) dated 11 April 2025 ("Specific Security Deed (Water Charges)"), which creates security over the Issuer's charges and charging regime revenue, with such security held on trust by the Security Trustee as trustee of the Watercare Security Trust. See section 6 (<i>Description of the Security</i>) for further information in relation to the security arrangements.
Programme description	A non-underwritten debt issuance programme under which, subject to applicable laws and directives, the Issuer may elect to issue Notes in the Australian wholesale debt capital market in registered uncertificated form. <i>No obligation of the Issuer under or in respect of the Notes is guaranteed by His Majesty the King in right of New Zealand, the New Zealand Government or Auckland Council, nor do the Crown, the New Zealand Government or Auckland Council accept any liability for the Notes or obligations of the Issuer. In addition, the Notes are not obligations of the Australian Government and are not guaranteed by the Commonwealth of Australia.</i>
Programme term	The Programme continues until terminated by the Issuer.
Programme Participants	
Dealers	Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia National Australia Bank Limited Westpac Banking Corporation Contact details and particulars of the ABN and AFSL (if any) for the Dealers are set out in the <i>Directory</i> section. Additional Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series (details of such appointment may be set out in the relevant Pricing Supplement) or to the Programme generally.
Registrar	Computershare Investor Services Pty Limited (ABN 48 078 279 277) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register in Australia on the Issuer's behalf from time to time. Details of the appointment of any alternative or additional Registrar in respect of a Tranche or Series or Notes will be notified in the relevant Pricing Supplement.

Issuing and Paying Agent	Computershare Investor Services Pty Limited and/or any other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia. Details of the appointment of any alternative or additional Issuing and Paying Agent in respect of a Tranche or Series will be notified in the relevant Pricing Supplement.
Calculation Agent	If a Calculation Agent is required for the purpose of calculating any amount or making any determination under any Tranche or Series, such appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed, the calculation of interest, principal and other payments in respect of the relevant Notes will be made by the Issuer.

The Notes

Offer and issue	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more Issue Dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the Issue Price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series to the extent permitted by law or directive. A Pricing Supplement will be issued by the Issuer in respect of each Tranche of Notes.
Form	Notes will be issued in registered uncertificated form by entry in the Register. Notes are debt obligations of the Issuer constituted by, and owing under, the relevant Deed Poll (which will be specified in the relevant Pricing Supplement) and the details of which are recorded in, and evidenced by entry in, the Register.
Status and ranking	Notes will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> without any preference amongst themselves.
Negative pledge	The Notes will have the benefit of a negative pledge, as set out in Condition 5 ("Negative pledge").
Events of Default	The terms of the Notes provide for events of default, as set out in Condition 15 ("Events of Default").
Maturities	Subject to all applicable laws and directives, Notes may have any maturity as specified in the relevant Pricing Supplement.
Currencies	Subject to all applicable laws and directives, Notes will be denominated in Australian dollars or in such other currency specified in the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
Interest	Notes may or may not bear interest. Interest (if any) may be at a fixed, floating or another variable rate, or a combination of the above, as specified in the relevant Pricing Supplement.
Denomination	Subject to all applicable laws and directives, Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement.
Title	Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error. Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Notes which are held in the Austraclear System will be registered in the name of Austraclear. No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Payments and Record Date	Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System. The Record Date for payments of principal and interest is 5.00 pm in the place where the Register is maintained on the eighth calendar day before a payment date.
Redemption	Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

Transactions relating to the Notes

Clearing Systems	The Issuer intends that the Notes will be transacted within a Clearing System. In particular, the Issuer intends to apply to Austraclear for approval for any Notes to be traded on the Austraclear System. Upon approval by Austraclear, those Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. Transactions relating to interests in the Notes may also be carried out through Euroclear, Clearstream or any other clearing system outside Australia specified in the relevant Pricing Supplement. The rights of a holder of interests in a Note held through the Austraclear System are subject to the rules and regulations of the Austraclear System. Interests in the Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently BNP Paribas, Australia Branch). The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions. The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.
Selling restrictions	The offer, sale and delivery of Notes, and the distribution of this Information Memorandum and Issue Materials, are subject to such restrictions as may apply in any jurisdiction in connection with the offer and sale of a particular Tranche or Series. Certain restrictions are described in section 3 (<i>Selling restrictions</i>).
Transfer procedure	Notes may only be transferred in whole but not in part and in accordance with the Conditions. In particular, Notes may only be transferred if: • in the case of Notes to be transferred in, or into, Australia: • the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates) or the transfer does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and • the offer or invitation giving rise to the transfer is not an offer or invitation to a “retail client” for the purposes of section 761G of the Corporations Act; and • at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

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

Other matters

Taxes, withholdings and deductions

All payments in respect of the Notes will be made free and clear of, and without, withholding or deduction for or on account of, any present or future Taxes, unless such withholding or deduction is required by law or directive. In the event that any withholding or deduction is made in respect of a Tax imposed by a Tax Jurisdiction, the Issuer will, save in certain limited circumstances provided in Condition 13 ("Taxation"), be required to pay additional amounts on the Notes as will result in receipt by Noteholders of such amounts (after all such withholding or deduction, including on any additional amounts) as would have been received had no such withholding or deduction been required.

Noteholders will be required to make certain representations in relation to their residency and for joint holding of the Notes for the purposes of the Income Tax Act 2007 of New Zealand as set out in Condition 13.4 ("New Zealand Noteholders").

A brief overview of the Australian and New Zealand taxation treatment of payments of interest on Notes and of FATCA and the Common Reporting Standard is set out in section 4 (*Summary of certain taxation matters*).

Investors should obtain their own taxation and other applicable advice regarding the taxation and other fiscal status of investing in any Notes.

Listing

It is not intended that the Notes will be listed on any stock or securities exchange or quoted on a quotation system.

However, an application may be made for the Issuer to be admitted to the official list of, and/or Notes of a particular Series to be quoted on, the ASX or on any other stock or securities exchange or quotation system (in accordance with applicable laws and directives).

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

The relevant Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be listed, quoted and/or traded on any stock or securities exchange.

Credit ratings

Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Meetings

The Conditions and the Deed Poll contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally, and for the passing of resolutions by a vote or circulating resolution. These provisions permit defined majorities to bind all Noteholders of a Series, including Noteholders who did not attend and vote at the relevant meeting or did not sign a circulating resolution and Noteholders who voted in a manner contrary to the majority.

Use of proceeds	The net proceeds from each issue of Notes will be used for the general corporate purposes of the Issuer.
Governing law	The Notes and all related documentation will be governed by the laws of New South Wales, Australia. The Security Documents will be governed by the laws of New Zealand.
Other Notes	The Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.
Investors to obtain independent advice with respect to investment and other risks	<i>An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks and the tax implications associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.</i>

2. Information about Watercare Services Limited

Watercare Services Limited

The Issuer is a limited liability company registered under the Companies Act 1993 of New Zealand with NZ Company Number 519049. The Issuer has a statutory responsibility to maintain drinking and wastewater services in the Auckland region of New Zealand.

The Issuer is a council-controlled organisation, wholly owned by Auckland Council, and a local government organisation under the Local Government Act 2002 of New Zealand. However, the Issuer is financially independent of Auckland Council and cannot receive financial support from nor will it pay any dividend or distribute any surplus to Auckland Council.

Sources of income

The primary source of revenue for the Issuer is water and wastewater charges. The Issuer's authority to assess and collect charges based on water usage is established through a combination of statutory and regulatory frameworks.

Where the Issuer has granted a security interest over water and wastewater charges as security for a loan or performance of any obligations under any incidental arrangement (as it has under the Specific Security Deed (Water Charges)), section 60A of the Local Government (Auckland Council) Act 2009 of New Zealand provides that presently a receiver appointed under section 40A or section 40B of the Receiverships Act 1993 of New Zealand in respect of that obligation may, in each financial year, assess and collect a water services charge to recover sufficient funds to meet the Issuer's commitments in respect of the loan or incidental arrangement during that year, and the reasonable costs of administering, assessing and collecting the charge. The Notes constitute a "loan" for the purposes of section 60A of the Local Government (Auckland Council) Act 2009 of New Zealand.

Documents incorporated by reference

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited consolidated annual financial statements of the Issuer from time to time;
- the most recently published interim accounts (whether audited or unaudited) of the Issuer from time to time, if any;
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to

be incorporated in this Information Memorandum; and

- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

The Issuer will provide, without charge, to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the documents incorporated by reference in this Information Memorandum, unless such document is already made publicly available.

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. It shall, unless otherwise expressly stated, be read and construed on the basis that such documents form part of this Information Memorandum. Potential investors should review, among other things, documents which are incorporated into this Information Memorandum by reference when deciding whether or not to purchase or otherwise deal in any Notes or rights in respect of any Notes.

Any statement contained in this Information Memorandum shall be modified, replaced or superseded to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

The annual financial statements and interim accounts referred to above are prepared in accordance with the New Zealand Generally Accepted Accounting Practice ("**NZ GAAP**"). The Issuer is a public-sector public benefit entity ("**PBE**") and applies New Zealand PBE Accounting Standards.

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated.

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

3. Selling restrictions

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other Issue Materials except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

Neither the Issuer nor any Programme Participant has represented that any Notes may at any time lawfully be offered or sold, or that this Information Memorandum or any Issue Materials may be distributed, in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale or distribution.

In addition to the above, the following selling and distribution restrictions apply.

1 General

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

Persons into whose hands come this Information Memorandum, the Issue Materials or other offering material are required by the Issuer and each Dealer to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, reoffer, resell or deliver Notes or have in their possession or distribute or publish the Information Memorandum, Issue Materials or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the offer or sale of Notes and on the distribution of this Information Memorandum in Australia, New Zealand, the United States, the UK, Hong Kong, Japan and Singapore and a prohibition of sales to UK and EEA retail investors as follows.

2 Australia

The Information Memorandum has not been, and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC.

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

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

unless:

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

3 New Zealand

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be offered for issue or sale to any person in New Zealand and no offering document or advertisement may be published or distributed in New Zealand, except to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA being persons who are an investment business, large or a government agency, in each case as defined in Schedule 1 to the FMCA.

4 United States

The Notes have not been, and will not be, registered under the U.S. Securities Act.

Terms used in the following paragraphs have the meanings given to them by Regulation S.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in

transactions exempt from the registration requirements of the U.S. Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates and any person acting on its or their behalf will not offer or sell the Notes constituting part of its allotment within the United States, or to, or for the account or benefit of, U.S. persons, or engage in “directed selling efforts” (as such term is defined in Regulation S):

- (a) as part of its distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the lead manager,

except in an offshore transaction in accordance with Rule 903 of Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will have sent to each distributor to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the completion of the distribution of all Notes of the Tranche of which those Notes are a part, an offer or sale of Notes within the United States by any Dealer acting in relation to that Tranche or other distributor (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the U.S. Securities Act.

5 United Kingdom

Prohibition of sales to UK retail investors

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

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a

professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

6 Hong Kong

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

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

only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

7 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

8 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum, the Issue Materials or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

9 Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement

in relation thereto to any retail investor in the EEA. For the purposes of this provision:

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

10 Variation

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

11 Arrangements with Dealers

Under the Dealer Agreement and subject to the Conditions, the Notes may be offered by the Issuer through a Dealer. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to comply with any applicable law or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum, Issue Materials or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement or in another supplement to this Information Memorandum and any applicable law or directive of that jurisdiction.

4. Summary of certain taxation matters

Australian taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters.*

It is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

This summary does not consider the tax implications for persons who hold interests in the Notes through the Austraclear System, Euroclear, Clearstream, Luxembourg or another clearing system.

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Pricing Supplement.

Australian interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and “interest” (as defined in section 128A(1AB) of the Australian Tax Act) made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

Other Australian tax matters

Under Australian laws as presently in effect:

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue, transfer or redemption of any Notes;
- *TFN withholding* – so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”) should not apply to the Issuer;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for

GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of GST law. Furthermore, the payment of principal or interest by the Issuer would not give rise to any GST liability in Australia.

New Zealand taxation

The following is a summary of the New Zealand withholding tax treatment at the date of this Information Memorandum of certain payments of interest on the Notes to be issued by the Issuer and certain other matters. It is not exhaustive. It relates only to the position of holders who are the absolute beneficial owners of their Notes and all payments made under such Notes.

Prospective holders of Notes should be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. The statements below are based on applicable tax legislation current at the date of this Information Memorandum. Prospective holders of Notes should consult their professional advisors as to their New Zealand tax position (including the withholding tax consequences) relating to the acquisition, retention and disposition of Notes.

*This summary only applies in respect of Notes issued by the Issuer. Where used in this section, “**interest**” has the meaning given to that term in the Income Tax Act 2007 of New Zealand (“**NZ Tax Act**”) for withholding tax purposes, and which includes the amount paid on the redemption of a Note to the extent that any of that amount exceeds the amount of money lent to the Issuer under the Note. Other words or phrases used in this section which are defined in the NZ Tax Act have the meaning given in that Act.*

A deduction on account of New Zealand resident withholding tax will be made from the payment of interest under a Note to a person if:

- (a) the person deriving the interest is:
 - (i) a resident of New Zealand for income tax purposes; or
 - (ii) a registered bank that is not resident in New Zealand for income tax purposes but is engaged in business in New Zealand through a fixed establishment in New Zealand and is not associated with the Issuer; or
 - (iii) not a resident in New Zealand for income tax purposes but holds the relevant Note for the purposes of a business they carry on in New Zealand through a fixed establishment in New Zealand,

(each a “**New Zealand Noteholder**”); and

- (b) at the time of such payment, the New Zealand Noteholder does not have RWT-exempt status

and is not otherwise exempt from New Zealand resident withholding tax.

On any Interest Payment Date or the Maturity Date of any of the Notes, any Noteholder, as required under the Conditions, who is:

- (a) a New Zealand Noteholder, represents to the Issuer that it has RWT-exempt status or will otherwise be exempt from resident withholding tax for the purposes of the NZ Tax Act and (provided it is lawfully able to do so) undertakes to maintain that status or remain exempt for such time as any amount is owing to it in respect of any Note; and
- (b) not a New Zealand Noteholder, represents to the Issuer that the payment of interest under a Note is not derived by it or any beneficial owner of the Note jointly with any person that is resident of New Zealand for income tax purposes.

Noteholders must notify the Issuer, prior to any interest payment date or the maturity date of Notes held by the Noteholder of any change in the Noteholder's circumstances that could affect the Issuer's withholding, deduction or payment obligations in respect of a Note.

Under the Conditions of the Notes, the Issuer is not obliged to make any additional payments where a deduction on account of New Zealand resident withholding tax is made or required.

Although New Zealand law requires a deduction on account of non-resident withholding tax to be made from the payment of interest under a Note to a person who is not a New Zealand Noteholder (a **"non-New Zealand Noteholder"**), the Issuer intends (to the extent permitted by law and for so long as it does not incur any increased cost or detriment from so doing) to reduce the applicable rate of non-resident withholding tax to 0% by registering the Notes with the New Zealand Inland Revenue Department and paying, on its own account, an approved issuer levy which is currently equal to 2% of the relevant interest payment. Approved issuer levy will not be available if the non-New Zealand Noteholder is an "associated person" of the Issuer and/or if the interest relates to a "related-party debt" as these terms are defined in the NZ Tax Act.

Under the Conditions, if the Issuer makes a deduction on account of New Zealand non-resident withholding tax, the Issuer is obliged to pay such additional amounts as may be necessary in order that the net amount received by the relevant Noteholder after such deduction is equal to the payment that would have been received in the absence of such deduction. Exceptions to the obligation to pay an additional amount are set out in Condition 13 ("Taxation").

Where a non-New Zealand Noteholder derives interest under a Note jointly with one or more persons, and one or more of those persons is resident in New Zealand for income tax purposes, the approved issuer levy regime will not apply to interest paid to the non-New Zealand Noteholder and New Zealand non-resident withholding tax must be deducted from interest paid to the non-resident at the applicable rate of New Zealand resident withholding tax. Relief from New Zealand tax under an

applicable double taxation treaty may be available, but only on application to the New Zealand Inland Revenue Department for a refund of over-deducted tax. Under the Conditions of the Notes, the Issuer is not obliged to make any additional payments to such non-New Zealand Noteholders where a deduction on account of New Zealand non-resident withholding tax is made.

Under the Conditions of the Notes, by accepting payment of the full face amount of any Note (including a Note under which a person, who is not a New Zealand Noteholder, derives beneficially interest jointly with one or more persons, and one or more of those persons is a New Zealand tax resident holder), a New Zealand Noteholder agrees to indemnify the Issuer for all purposes in respect of any liability that the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax and (in the case of a Note under which a person, who is not a New Zealand Noteholder, derives beneficially interest jointly with one or more persons, and one or more of those persons is a New Zealand tax resident holder as applicable) New Zealand non-resident withholding tax.

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

FATCA

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

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

New Zealand and the United States signed an intergovernmental agreement ("**New Zealand IGA**") in respect of FATCA on 12 June 2014. New Zealand has enacted legislation amending the Tax Administration Act 1994 of New Zealand to give effect to the New Zealand IGA ("**FATCA Amendments**").

Under the FATCA Amendments, an FFI may be required to provide the New Zealand Inland Revenue Department with information on financial accounts (which may include the Notes) held by U.S. persons and recalcitrant account holders and on payments made to non-Participating FFIs.

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of

FATCA, pursuant to the terms and conditions of the Notes, no Additional Amounts will be paid by the Issuer as a result of the deduction or withholding.

Prospective investors should consult their tax advisers to determine how FATCA and the New Zealand IGA may apply to them, the Issuer and to the payments the prospective investors may receive in connection with the Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. New Zealand has enacted legislation amending the Tax Administration Act 1994 of New Zealand to give effect to CRS.

5. Other important matters

Supplementing this document

A Pricing Supplement or another supplement to this Information Memorandum may supplement, amend, modify or replace any statement or information set out in this Information Memorandum, a Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct as of its date of delivery, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

No authorisation

No person has been authorised to give any information or make any representations, warranties or statements not contained in or consistent with this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation, warranties or statements must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Role of the Programme Participants

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any Issue Materials by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents). No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In

the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes. The Programme Participant Parties may have interests under other arrangements with the Issuer.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

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

References to credit ratings

There are references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. No rating agency was involved in the preparation of this Information Memorandum. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

6. Description of the Security

The following is a summary of the provisions of the Conditions of the Notes, the Security Trust Deed and the Specific Security Deed (Water Charges). This summary is qualified in its entirety by reference to the provisions of the Conditions of the Notes, the Security Trust Deed and the Specific Security Deed (Water Charges).

Capitalised terms used in this section have the meaning given to them in the Security Trust Deed, unless otherwise defined.

General

The obligations of the Issuer under the Notes are secured pursuant to the Specific Security Deed (Water Charges) granted by the Issuer in favour of the Security Trustee as trustee of the Watercare Security Trust ("**Security Trust**").

The Security Trust has been established pursuant to the Security Trust Deed between, among others, the Issuer and the Security Trustee. The Security Trustee holds the benefit of Security granted by the Issuer in favour of it on trust for the beneficiaries of the Security Trust ("**Beneficiaries**") in accordance with the Security Trust Deed.

Under the Security Trust Deed, a creditor to certain prescribed financing arrangements (including under the Issuer's common terms structure, hedging, debt securities, private placements or commercial paper) may become a Beneficiary in respect of any such arrangement that the Issuer designates as Approved Secured Financial Accommodation. Bondholders, as defined in the Security Trust Deed (and which includes the Noteholders), may enforce and enjoy the benefit of the Security Trust Deed even if they have not acceded to it (including, in respect of Bondholders with a Beneficiary Representative, acting through its Beneficiary Representative), provided their debt is designated as Approved Secured Financial Accommodation.

The Issuer will issue an Approval Notice on or around the date of this Information Memorandum in accordance with the Security Trust Deed, designating all financial indebtedness of the Issuer in respect of the Notes as Approved Secured Financial Accommodation, such that each Noteholder from time to time is a Beneficiary. Further, if appointed and subject to acceding to the Security Trust Deed in accordance with its terms, the note trustee described in Condition 4.3 ("Enforcement of Security") of the Notes ("**Trustee**") will be the Beneficiary Representative of the Noteholders.

The Security Trust Deed does not limit the amount of Approved Secured Financial Accommodation that may be incurred from time to time. The Issuer may, from time to time, and without the consent of the Security Trustee, the Noteholders or the Trustee (if any), incur further secured indebtedness that ranks equally with the Issuer's obligations to the Noteholders. The Security Trust Deed also does not prevent the Issuer

from incurring financial indebtedness that does not constitute Approved Secured Financial Accommodation provided such creditors do not share in, or have the benefit of, security over the Charged Property (as defined below).

Charged Property

Under the Specific Security Deed (Water Charges), the Issuer has granted a security interest in:

- (a) all charges and charging regime revenue of the Issuer, including all water service charges and revenue from such charges;
- (b) each Special Charge (as defined below) and revenue from such charges; and
- (c) the proceeds of the above,

(together, the "**Charged Property**").

The security interest created by the Specific Security Deed (Water Charges) is intended to be a first-ranking security interest except to the extent that other security is preferred by New Zealand law.

In accordance with section 60A of the Local Government Act (Auckland Council) 2009 of New Zealand ("**LGACA**"), if a receiver is appointed pursuant to the Specific Security Deed (Water Charges), that receiver has the power to assess and collect the Issuer's water services charges ("**Special Charges**") and apply them in repayment of secured liabilities of the Beneficiaries, and to pay the reasonable costs of administering, assessing and collecting such charges. All powers necessary for the recovery of Special Charges assessed under section 60A of the LGACA are conferred on, and may be exercised by, the receiver. However, under the Receiverships Act 1993 of New Zealand, a receiver must ensure that no action by it prevents the Issuer from providing services that are essential for the maintenance of public health and safety requirements.

The Specific Security Deed (Water Charges) creates a charge over the Charged Property only and not any other assets of the Issuer. If the Charged Property is not sufficient to repay outstandings, there is no recourse to other assets of the Issuer under the Specific Security Deed (Water Charges).

Restriction on Enforcement Action

No Beneficiary (including the Noteholders) may take Enforcement Action (which includes the acceleration of any secured liabilities (including the Notes) or the making of any declaration that any secured liabilities are prematurely due and payable) at any time other than in accordance with standstill regime set out in the Security Trust Deed and as described below.

Enforcement by Security Trustee

The ability of the Security Trustee to enforce the Specific Security Deed (Water Charges) is subject to the terms of the Security Trust Deed, including that:

- (a) a Standstill Trigger Event (including an event of default under a Finance Document (including under the Notes) or Hedging Agreement or event of review under a Finance Document entitling the relevant Beneficiaries to cancel commitments or declare indebtedness due prior to its stated maturity) has occurred and is continuing; and
- (b) the Standstill Period (as defined below) has terminated.

If a Standstill Trigger Event is continuing and the Directing Representative on behalf of the relevant Beneficiaries notifies the Security Trustee that the Beneficiaries wish to take Enforcement Action under the relevant Secured Debt Document, a standstill period will commence ("**Standstill Period**"). A Noteholder will be its own Directing Representative unless the Trustee has been appointed and has acceded to the Security Trust Deed as the Beneficiary Representative for the Noteholders, in which case the Trustee will be the Directing Representative,

During a Standstill Period, no Beneficiary may take any Enforcement Action until the Standstill Period terminates, which is on the earliest of:

- (a) the date which is 12 months after the occurrence of the Standstill Trigger Event (or, if later, the date which is 3 months after the relevant Directing Representative notifying the Security Trustee that the Beneficiaries wish to take Enforcement Action);
- (b) the Security Trustee receiving instructions from the Majority Beneficiaries to take any steps to enforce or require enforcement of the Specific Security Deed (Water Charges);
- (c) an Insolvency Event occurring, in relation to which any one or more Beneficiaries notify the Security Trustee that it wishes to take Enforcement Action in accordance with its Secured Debt Documents; and
- (d) the Directing Representative notifying the Security Trustee that the Issuer has failed to discharge any secured liabilities of a Beneficiary due within 5 business days of the final maturity date in respect of those liabilities.

Accordingly, if an Event of Default occurs in respect of a Series of Notes, the Noteholders of that Series may be restricted from taking Enforcement Action other than in accordance with the Security Trust Deed.

Following the termination of a Standstill Period, the Security Trustee will, at the instruction of the Majority Beneficiaries, enforce the Specific Security Deed (Water Charges), including by taking any one or more of the following steps:

- (a) taking possession of all or any part of the Charged Property;
- (b) either with or without taking possession selling, calling in, collecting or converting into money all or any part of the Charged Property in such manner and for such consideration as the Security Trustee thinks fit;
- (c) applying any of the Charged Property that are accounts receivable, money or negotiable instruments (as those terms are defined in the Personal Property Securities Act 1999 of New Zealand) in or towards satisfaction of secured liabilities of the Beneficiaries;
- (d) whether or not a receiver has been appointed, exercising any power of a receiver, or which a person would have if appointed as a receiver;
- (e) appointing a receiver;
- (f) exercising any other powers in relation to the Charged Property that are conferred upon the Security Trustee by law; and/or
- (g) paying any expenses incurred in the exercise of any of such powers out of the revenue from, or proceeds of realisation of, the Charged Property.

As there are Beneficiaries other than Noteholders, there is a risk that the Majority Beneficiaries instruct the Security Trustee without the cooperation of Noteholders, and therefore the Security Trustee may not act in accordance with the wishes of the Noteholders. To the extent that other Beneficiaries form the Majority Beneficiaries, the Security Trustee may be instructed by those Beneficiaries, notwithstanding that such instructions may be against the interests of the Noteholders.

Enforcement by Trustee

Enforcement of the Specific Security Deed (Water Charges) by the Noteholders is essentially a two-stage process involving Enforcement Action under the Conditions of the Notes (as summarised below), followed by Enforcement Action under the Specific Security Deed (Water Charges) by the Security Trustee (as summarised above).

In summary, if the Specific Security Deed (Water Charges) becomes enforceable, then:

- (a) the Issuer must use its reasonable endeavours to, within 14 days of the Specific Security Deed (Water Charges) becoming enforceable, appoint a Trustee and arrange for that Trustee to accede as a Beneficiary Representative under the Security Trust Deed, in each case, to act on behalf of the Noteholders;
- (b) within two business days of the Specific Security Deed (Water Charges) becoming enforceable, the Registrar shall be required to call a meeting of the Noteholders (such meeting to be held at least 15 days after the Specific Security Deed (Water Charges) becomes enforceable) in accordance

with the meeting provisions set out in the Deed Poll;

(c) at that meeting, Noteholders may:

- (i) where the Issuer has failed to appoint a Trustee and accede that Trustee as a Beneficiary Representative, appoint a Trustee and accede that Trustee as a Beneficiary Representative;
- (ii) where the Issuer has appointed a Trustee and acceded that Trustee as a Beneficiary Representative, confirm such action has taken; or
- (iii) take such other action that the Noteholders may otherwise agree;

(d) the Trustee (if so appointed) will at its sole discretion take such proceedings and/or actions as it may think fit in relation to the Issuer to enforce the Issuer's obligations, but shall only be bound to do so if:

- (i) requested in writing by at least 25% in aggregate principal amount of the Notes of a Series outstanding; or
- (ii) so directed by an Extraordinary Resolution of the Noteholders of a Series; and

(e) if:

- (i) the Trustee (if so appointed) fails to act within a reasonable time and such failure is continuing, and the Security Trustee agrees to deal with the Noteholders directly; or
- (ii) if no Trustee has been appointed by either the Issuer or the Noteholders,

then each Noteholder may proceed directly against the Issuer in connection with the enforcement of the Specific Security Deed (Water Charges).

Voting

General

Subject to block voting as set out below, a Beneficiary's vote on any instruction, amendment, waiver or consent to be voted on under the Security Trust Deed ("**Relevant Decision**") will be weighted according to the aggregate of that Beneficiary's Secured Credit Participations, relative to the aggregate Secured Credit Participations of all Beneficiaries who are entitled to vote and do vote on the Relevant Decision.

The "**Secured Credit Participation**" of a Beneficiary is:

- (a) in respect of a Secured Debt Document which includes a commitment to provide financial indebtedness:
 - (i) prior to an Event of Default, its share of the total commitments under the Secured Debt Document; and

- (ii) while an Event of Default is continuing, all outstanding amounts actually or contingently owing or payable by the Issuer to the Beneficiary under the Secured Debt Document;

(b) in respect of a Secured Debt Document relating to a hedging transaction that is:

- (i) not terminated or closed out, the Potential Close Out Amount (as defined in the Security Trust Deed) but only in relation to a decision to take Enforcement Action under the Security; and
- (ii) terminated or closed out, any unpaid Realised Swap Loss; and

(c) in respect of any other Secured Debt Document (which will include the Deed Poll under which Notes are issued), the principal amount of the outstanding amounts owing or payable by the Issuer to the Beneficiary.

Currency conversion

For the purpose of determining whether any relevant percentage of Secured Credit Participations has been obtained under the Security Trust Deed, the Security Trustee may notionally convert any Secured Credit Participations that are not in NZD into the equivalent NZD amount.

Block Voting

The Noteholders will collectively constitute a Beneficiary Group for the purposes of the Security Trust Deed. In determining the votes of the Noteholders for a Relevant Decision:

- (a) if the requisite majority (in accordance with the Conditions of the Notes) has voted in favour of the Relevant Decision, 100% of the Noteholders Secured Credit Participation will be deemed to have voted in favour of the Relevant Decision; and
- (b) if the requisite majority (in accordance with the Conditions of the Notes) does not vote in favour of the Relevant Decision, votes cast by the Noteholders will be divided between votes cast in favour of and against the Relevant Decision.

Priority

All amounts received or recovered by the Security Trustee in connection with the realisation or enforcement of Specific Security Deed (Water Charges) will be applied in the following order of priority:

- (a) firstly, pro rata and *pari passu*, in discharging any sums owing to any receiver under any Secured Debt Document (including remuneration, costs and indemnity payments);
- (b) secondly, in discharging any claims preferred by New Zealand law in respect of any charge over the Charged Property;

- (c) thirdly, in payment or retention of any amounts required to enable a receiver to provide the services specified in section 40D(1) of the Receiverships Act 1993 of New Zealand, as applicable;
- (d) fourthly, pro rata and *pari passu*, in discharging any sums owing to the Security Trustee (other than in its capacity as parallel debt creditor) or any delegate of the Security Trustee;
- (e) fifthly, pro rata and *pari passu*, in discharging all costs and expenses incurred by any Agent (as defined in the Security Trust Deed) or any Beneficiary in connection with any realisation or enforcement of the Specific Security Deed (Water Charges);
- (f) sixthly, pro rata and *pari passu*, in payment to each Beneficiary in respect of their secured liabilities (including any other Agent Liabilities and Arranger Liabilities as defined in the Security Trust Deed); and
- (g) the balance (if any) in payment or distribution to the Issuer.

Amendments and waivers to Security Documents

General

Subject to the exceptions below, the Security Trustee on the authority of the Simple Majority Beneficiaries may amend or waive requirements under the Security Documents, unless:

- (a) the amendment or waiver is of a minor, technical or administrative nature or to correct a manifest error;
- (b) the amendment or waiver is to comply with the requirements or a modification of any requirements of any applicable law or any rules of any stock exchange; or
- (c) the amendment or waiver is not, in the opinion of the Security Trustee, materially prejudicial to the interests of the relevant Beneficiaries (where “materially prejudicial” means such amendment or waiver could have a material adverse effect on the Issuer to repay its secured liabilities),

in which case such amendment or waiver may be made with the consent of the Issuer and the Security Trustee without any further instructions from the Beneficiaries.

Exceptions

The general rule to amendments and waivers above is subject to various exceptions under the Security Trust Deed, including that if the proposed amendment or waiver may impose new or additional obligations on, or withdraw or reduce the rights of any Beneficiary or Beneficiary Group (other than in a way which would affect all Beneficiaries or Beneficiary Groups generally), the consent of that Beneficiary or Beneficiary Group (as applicable) will be required.

Definitions

For the purposes of this section 6:

“**Majority Beneficiaries**” means the Beneficiaries entitled to vote on a relevant decision whose aggregate Secured Credit Participations exceed 66⅔% of the aggregate Secured Credit Participations of all Beneficiaries entitled to vote and that do vote on that relevant decision;

“**Secured Debt Document**” has the meaning given in the Security Trust Deed but generally means any transaction document relating to Approved Secured Financial Accommodation under which the liabilities of the Issuer are secured by the Security Documents; and

“**Simple Majority Beneficiary**” means the Beneficiaries entitled to vote on a relevant decision whose aggregate Secured Credit Participations exceed 50% of the aggregate Secured Credit Participations of all Beneficiaries entitled to vote and that do vote on the relevant decision.

7. Conditions of the Notes

The following are the Conditions of the Notes which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by, and owing under, the Deed Poll (“Conditions”). References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of Notes. Each Noteholder, and each person claiming through or under each such Noteholder, is bound by and is deemed to have notice of, the Information Memorandum, the provisions of the Deed Poll, these Conditions (including any applicable Pricing Supplement) and the Security Documents.

No obligation of the Issuer under or in respect of the Notes is guaranteed by His Majesty the King in right of New Zealand, the New Zealand Government or Auckland Council. The Notes are not obligations of the Australian Government and are not guaranteed by the Commonwealth of Australia.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 13.2 (“Withholding tax”);

Agency Agreement means:

- (a) the agreement entitled “Registrar and Paying Agent Services Agreement” dated 28 October 2025 between the Issuer and Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

Amortised Face Amount means, in respect of a Zero Coupon Note, an amount equal to the sum of:

- (a) the Reference Price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the Accrual Yield specified in the Pricing Supplement (compounded annually) to the Reference Price from (and including) the Issue Date to (but excluding) the later of:
 - (i) the date fixed for redemption or (as the case may be) the earlier date the Note becomes due and repayable; and
 - (ii) the date on which payment is made to the Noteholder under Condition 11.10 (“Late payment”),

as further adjusted, if applicable, in the manner specified in the Pricing Supplement;

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

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

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

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

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney, Auckland and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

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

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

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

Calculation Agent means, in respect of a Note, any person appointed by the Issuer under an Agency Agreement and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Charged Property means the charged property subject of the charge under the Specific Security Deed (Water Charges) and has the meaning given in the Specific Security Deed (Water Charges);

Clearing System means:

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

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("Calculation Period"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365; and
- (b) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
 - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

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

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 28 October 2025; and
- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme and the Notes,

in each case, executed by the Issuer;

Default Rate means the rate specified as such in the Pricing Supplement;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Early Redemption Amount means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement;

Event of Default means an event so described in Condition 15 (“Events of Default”);

Extraordinary Resolution has the meaning given in the Meetings Provisions;

FATCA means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Pricing Supplement;

Index Linked Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula (other than any index or formula relating to equity securities) or both as specified in the Pricing Supplement;

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other applicable amendments or supplements to it;

Instalment Amounts has the meaning given in the Pricing Supplement;

Instalment Date has the meaning given in the Pricing Supplement;

Instalment Note means a Note which is redeemable in one or more instalments, as specified in the Pricing Supplement;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, these Conditions and the Pricing Supplement;

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

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

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

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

Issuing and Paying Agent means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means the price as set out in the Pricing Supplement;

Issuer means Watercare Services Limited (NZ Company Number 519049);

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

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Pricing Supplement);

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Note means each form of bond, note, debt security, Note or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of "Note" or "Notes" shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

Ordinary Resolution has the meaning given to it in the Meetings Provisions;

Partly Paid Note means a Note in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments;

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Programme means the Issuer's uncommitted programme for the issuance of Notes described in the Information Memorandum;

Record Date means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means:

- (a) for a Note (other than a Zero Coupon Note), the outstanding principal amount as at the date of redemption; and
- (b) for a Zero Coupon Note, the Amortised Face Amount calculated as at the date of redemption,

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

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Reference Banks means the institutions so described in the Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders of Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Related Entity has the meaning given in the Corporations Act;

Relevant Financial Centre means Sydney and/or any other centre specified in the Pricing Supplement;

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

Relevant Screen Page means:

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

Relevant Time has the meaning given in the Pricing Supplement;

Security means the security from time to time constituted by or pursuant to the Security Documents;

Security Documents means each of:

- (a) the Security Trust Deed;
- (b) the Specific Security Deed (Water Charges);
- (c) the Approval Notice (as defined in the Security Trust Deed) in connection with the Programme; and
- (d) each other Security Document (as defined in the Security Trust Deed) entered into from time to time;

Security Record has the meaning given in the Austraclear Regulations;

Security Trustee means NZGT Security Trustee Limited as trustee of the Watercare Security Trust established under the Security Trust Deed;

Security Trust Deed means the Security Trust and Intercreditor Deed dated 11 April 2025 between, among others, the Issuer and the Security Trustee;

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

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

Specific Security Deed (Water Charges) means the Specific Security Deed (Water Charges) dated 11 April 2025, granted by the Issuer in favour of the Security Trustee;

Structured Note means:

- (a) an Index Linked Note; or
- (b) an Instalment Note;

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Tax Jurisdiction means New Zealand or any political subdivision or any authority thereof or therein having power to tax;

Taxes means taxes, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed or levied by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Noteholder;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions;

Trustee has the meaning given in Condition 4.3 ("Enforcement of Security"); and

Zero Coupon Note means a Note which does not carry entitlement to periodic payment of interest before the Redemption Date of the Note and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a document or these Conditions includes its annexures and schedules and any variation or replacement of or supplement to any of them;
- (b) a "**law**" includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (c) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (d) "**Australian dollars**" or "**A\$**" is a reference to the lawful currency of Australia;
- (e) "**New Zealand dollars**" or "**NZ\$**" is a reference to the lawful currency of New Zealand;
- (f) "**security**" includes a mortgage, charge, lien, pledge, security interest of any nature, and any other arrangement having like economic effect over any property, assets or revenues, and unsecured means not subject to a security;
- (g) a time of day is a reference to Sydney time;
- (h) a "**person**" includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (k) the "**LGA**" is to the Local Government Act 2002 of New Zealand;
- (l) anything (including any amount) is a reference to the whole and each part of it;
- (m) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period; and
- (n) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;

- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement;
- (g) if the Notes are Zero Coupon Notes or Structured Notes which do not bear interest, references to interest are not applicable; and
- (h) a reference to a particular date on which a payment is to be made is a reference to that date adjusted in accordance with the applicable Business Day Convention (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

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

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

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

1.7 Terms defined in Pricing Supplement

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

2 Introduction

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection by a Noteholder or prospective Noteholder during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note;
- (b) a Floating Rate Note;
- (c) a Zero Coupon Note; or
- (d) a Structured Note,

or a combination of the above (or any other type of debt obligation), as specified in the Pricing Supplement.

2.4 Issue and transfer restrictions

Unless otherwise specified in the Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Notes, and may only be issued or transferred, if:

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

2.5 Denomination

Notes are issued in such Denomination as specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies as specified in the Pricing Supplement.

2.7 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and security

4.1 Status and ranking

The Notes constitute direct, unconditional, unsubordinated and secured obligations of the Issuer. The Notes shall be secured in the manner described in Condition 4.2 ("Security") and will rank *pari passu* and without any preference amongst themselves.

4.2 Security

The obligations of the Issuer under the Deed Poll and the Notes are secured pursuant to the Security.

4.3 Enforcement of Security

- (a) The Security shall become and be enforceable in accordance with the terms of the Security Documents.
- (b) If the Security becomes enforceable then:
 - (i) the Issuer must use its reasonable endeavours to, at the cost of the Issuer, appoint, within 14 days of the Security becoming enforceable, a reputable financial institution or professional trustee company in Australia to act as trustee ("**Trustee**") on behalf of the Noteholders collectively of each Series then outstanding and, to arrange for the Trustee to accede as a Beneficiary Representative (as defined in the Security Trust Deed) on behalf of the Noteholders in accordance with the Security Trust Deed, in each case, with respect to the passing of resolutions, the giving of instructions and the taking of such other action as may be necessary or desirable in connection with the enforcement of the Security and the Security Documents;
 - (ii) within 2 Business Days of the Security becoming enforceable, the Registrar shall call a meeting of the Noteholders of all Series (such meeting to be held at least 15 days after the Security becomes enforceable and such notice of meeting to state the date on which the Security became enforceable) then outstanding and such Noteholders may, by Ordinary Resolution passed in accordance with paragraph 16 of the Meetings Provisions, appoint, at the cost of the Issuer, a Trustee to so act on their behalf and, arrange for the Trustee to accede as a Beneficiary Representative (as defined in the Security Trust Deed) on their behalf in accordance with the Security Trust Deed, if the Issuer had failed to take such action within 14 days of the Security becoming enforceable, to confirm the appointment and accession of any Trustee appointed under paragraph (b)(i) or to take such other action as the Noteholders may agree;
 - (iii) the Trustee (if so appointed) may, at its sole discretion without further notice, take such proceedings and/or actions as it may think fit against or in relation to the Issuer and pursuant to the terms of the Security Documents to enforce the Issuer's obligations under the Deed Poll, the Notes and the Security Documents, and take action to enforce the Security without any liability as to the consequences of such action, but it shall only be bound to take any such proceedings and/or actions if:
 - (A) so requested in writing by the holders of at least 25% in aggregate principal amount of the Notes of a Series outstanding; or
 - (B) so directed by an Extraordinary Resolution of the Noteholders of a Series,

subject in each case to it having been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith; and

- (iv) each Noteholder agrees that no Noteholder may proceed directly against the Issuer in connection with the enforcement of the Security unless:
 - (A) the Trustee (if any) appointed under either paragraph (b)(i) or (b)(ii), having become bound so to proceed or act, fails to do so within a reasonable time and such failure is continuing, and the Security Trustee agrees to deal directly with the Noteholders; or
 - (B) if, at any time, no Trustee has been appointed by either the Issuer or the Noteholders after the Security has become enforceable.

5 Negative pledge

So long as any Note remains outstanding, the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital but excluding the Charged Property secured pursuant to the Security Documents) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security that is either:

- (a) not materially less beneficial to the interests of the Noteholders than the interests of the Noteholders immediately prior to the creation of such mortgage, charge, lien, pledge of other security interest; or
- (b) approved by an Extraordinary Resolution.

6 Title and transfer of Notes

6.1 Title

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

6.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

6.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 6.3(b) applies whether or not a Note is overdue.

6.4 Joint holders

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

6.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

6.6 Transfers in whole

Notes may be transferred in whole but not in part.

6.7 Transfer procedures

Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.

6.8 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

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

6.9 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

6.10 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 6.2 ("Effect of entries in Register").

6.11 CHESS

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

6.12 Estates

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

6.13 Unincorporated associations

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

7 Fixed Rate Notes

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

7.1 Interest on Fixed Rate Notes

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

7.2 Fixed Coupon Amount

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

7.3 Calculation of interest payable

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

8 Floating Rate Notes

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

8.1 Interest on Floating Rate Notes

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

Interest is payable in arrear:

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

8.2 Interest Rate determination

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

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period will be the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

8.4 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (b)(i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method will apply.

8.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the Pricing Supplement.

Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 8.5 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 8.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 8.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been

created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (C) lastly, if neither sub-paragraph (A) nor sub-paragraph (B) above apply, the Final Fallback Rate;
- (v) where the AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if sub-paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 8.5:

Adjustment Spread means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at the Issue Date of the first Tranche of the applicable Series, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

Adjustment Spread Fixing Date means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

Administrator means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

Administrator Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

AONIA means the Australian dollar interbank overnight cash rate (known as AONIA);

AONIA Rate means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

Applicable Benchmark Rate means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 8.5;

BBSW Rate means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the “Refinitiv Screen BBSW Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

Benchmark Rate means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

Bloomberg Adjustment Spread means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where “Fallback Rate (AONIA) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

Compounded Daily AONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$ means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

Fallback Rate means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 8.5;

Final Fallback Rate means, in respect of an Applicable Benchmark Rate:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this

paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the applicable Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that

- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

Interest Determination Date means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under sub-paragraph (iv)(C) of this Condition 8.5, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

Non-Representative means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

Permanent Discontinuation Trigger means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark

Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

Permanent Fallback Effective Date means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

Publication Time means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

RBA Recommended Fallback Rate has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

RBA Recommended Rate means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

Supervisor means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

Supervisor Recommended Rate means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

Temporary Disruption Trigger means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

8.6 Linear Interpolation

- (a) If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to

two Screen Rates, BBSW Rates, AONIA Rates or other floating rates specified in the Pricing Supplement.

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

9 Structured Notes

This Condition 9 applies to the Notes only if the Pricing Supplement states that it applies.

9.1 Interest on Structured Notes

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

Interest is payable in arrear:

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

9.2 Interest Rate

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

10 General provisions applicable to interest

10.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no rate is specified, the Minimum Interest Rate shall be zero.

10.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note and interest bearing Structured Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 Calculation of other amounts

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

10.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

10.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

10.6 Rounding

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

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

11 Redemption and purchase**11.1 Redemption on maturity**

Each Note will be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Note has been previously redeemed;
- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

11.2 Partly Paid Notes

Each Partly Paid Note will be redeemed on the Maturity Date in accordance with the Conditions and Pricing Supplement.

11.3 Instalment Notes

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

11.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the Notes of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the Issuer is or will become required under Condition 13.2 (“Withholding tax”) to pay Additional Amounts in respect of a Note, and such obligation cannot be avoided by the Issuer paying the New Zealand approved issuer levy at a rate not exceeding the rate of the levy being charged at the Issue Date under section 86J of the Stamp and Cheque Duties Act 1971 of New Zealand on the payments of interest (as “interest” is defined under New Zealand taxation legislation for withholding tax purposes).

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days’ and no more than 60 days’ (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by an authorised signatory of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,
 that the Issuer would be required under Condition 13.2 (“Withholding tax”) to increase the amount of the next payment due in respect of the Notes;
- (c) in the case of Fixed Rate Notes, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and
- (d) in the case of Floating Rate Notes and Structured Notes bearing a floating rate of interest:
 - (i) the proposed Redemption Date is an Interest Payment Date; and
 - (ii) the notice of redemption is given at least 30 days and not more than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

11.5 Early redemption at the option of Noteholders (Noteholder put)

If the Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 11.5, the Issuer must redeem the Notes specified by the Noteholder at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given at least 15 days’ and no more than 30 days’ (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Noteholder to the Note;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent;
- (d) the Redemption Date is an “Early Redemption Date (Put)” specified in the Pricing Supplement; and
- (e) any other relevant condition specified in the Pricing Supplement is satisfied.

A Noteholder may not require the Issuer to redeem any Note under this Condition 11.5 if the Issuer has given notice that it will redeem that Note under Condition 11.4 (“Early redemption for taxation reasons”) or Condition 11.6 (“Early redemption at the option of the Issuer (Issuer call)”).

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

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

However, the Issuer may only do so if:

- (a) the amount of Notes to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 15 days' and not more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed;
- (c) the proposed Redemption Date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

11.7 Clean-Up Call

If the Pricing Supplement states that the Issuer may redeem all (but not some) of the Notes of a Series before their Maturity Date under this Condition, then if 80% or more in aggregate outstanding principal amount of the Notes in a Series have been redeemed or purchased and cancelled, the Issuer may redeem all (but not some) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.

However, the Issuer may only do so if:

- (a) the Issuer has given not less than 15 days' nor more than 30 days' (or any other period specified in the Pricing Supplement) notice to the Registrar, the Noteholders, each other Agent, and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded; and
- (b) the proposed Redemption Date is an Interest Payment Date.

11.8 Partial redemptions

If only some of the Notes are to be redeemed under Condition 11.6 ("Early redemption at the option of the Issuer (Issuer call)"), the Notes to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

11.9 Effect of notice of redemption

Any notice of redemption given by the Issuer or a Noteholder under this Condition 11 ("Redemption and purchase") is irrevocable.

11.10 Late payment

If an amount is not paid under this Condition 11 ("Redemption and purchase") when due, then:

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

11.11 Purchase

The Issuer and any of its Related Entities may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold, or at the option of such purchaser, cancelled by notice to the Registrar. Purchases may be made by tender offers or in any other manner at the discretion of the purchasers, in each case, subject to compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded.

12 Payments

12.1 Payment of principal and interest

Payments of principal, interest and Instalment Amounts in respect of a Note will be made to each person registered at the close of business on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

12.2 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in the relevant jurisdiction or financial centre for the currency in which the payment is made previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

12.3 Other payments

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion (having obtained confirmation that the Issuing and Paying Agent and Registrar is able to make the payment in that manner) and, in no such circumstance will the Issuer, the Issuing and Paying Agent or the Registrar be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

12.4 Payments subject to law

All payments are subject in all cases to:

- (a) any applicable fiscal or other laws and directives in any jurisdiction but without prejudice to the provisions of Condition 13 ("Taxation"); and
- (b) any withholding or deduction made under or in connection with or in order to ensure compliance with FATCA but without prejudice to the provisions of Condition 13 ("Taxation").

12.5 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention. The Noteholder is not entitled to any additional payment in respect of such delay.

12.6 Currency indemnity

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

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value

rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and

- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13 Taxation

13.1 No set-off, counterclaim or deductions

All payments of principal and interest in respect of the Notes by the Issuer will be made without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law or is made under or in connection with or in order to ensure compliance with FATCA.

13.2 Withholding tax

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

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

13.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 13.2 ("Withholding tax") in relation to any withholding or deduction for, or on account of, New Zealand resident withholding tax or in respect of any payment:

- (a) to or on behalf of a Noteholder who is subject to or liable for such Taxes in respect of such Note by reason of such Noteholder, or any beneficial owner of any interest in, or rights in respect of, such Note being or having been connected (whether recently or in the past) with a Tax Jurisdiction other than merely by holding of such Note or receiving principal or interest in respect thereof;
- (b) to or on behalf of a Noteholder who would not be liable for or subject to such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested in writing by the Issuer to make such a declaration or claim, such Noteholder fails to do so;
- (c) to or on behalf of a Noteholder who presents a Note (where presentation is required) more than 30 days after the relevant date except to the extent that the Noteholder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the last day of such 30-day period; for the purpose the "relevant date" means:
 - (i) the due date for payment thereof; or
 - (ii) if the full amount of the moneys payable on such date has not been received by the Issuing and Paying Agent or the Registrar, as the case maybe, on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholder in accordance with Condition 20 ("Notices");
- (d) to or on behalf of a Noteholder who is liable to such Taxes in respect of such Note by reason of such Noteholder or another person being a beneficial owner of a Note jointly with one or more other persons one of whom is a resident in New Zealand for income tax purposes;
- (e) to or on behalf of a Noteholder who is an "associated person" of the Issuer for New Zealand income tax purposes or that otherwise relates to "related-party debt" as these terms are defined in the *Income Tax Act 2007* of New Zealand;
- (f) in such other circumstances as may be specified in the Pricing Supplement; or
- (g) any combination of paragraphs (a), (b), (c), (d), (e) or (f) above.

In addition to the above, the Issuer, and any intermediaries through which payments are to be made, shall be permitted to withhold or deduct any amounts made under or in connection with, or in order to ensure compliance with, FATCA. The Issuer, and any intermediaries through which payments are to be made, will have no obligation to pay Additional Amounts or otherwise indemnify an investor for any such withholding or deduction by the Issuer, an Agent or any other party.

13.4 New Zealand Noteholders

On each Interest Payment Date and the Maturity Date of any of the Notes, each Noteholder who:

- (a) is resident for taxation purposes in New Zealand, or is otherwise a person, the payment of interest (as defined under New Zealand tax legislation) to whom will be subject to New Zealand resident withholding tax ("**New Zealand Noteholder**"), represents to the Issuer that it has RWT-exempt status (as that term is defined in the *Income Tax Act 2007* of New Zealand) or will otherwise be exempt from New Zealand resident withholding tax for the purposes of the *Income Tax Act 2007* of New Zealand and (provided it is lawfully able to do so) undertakes to maintain that status or remain exempt for such time as any amount is owing to it in respect of any Note; and
- (b) is not a New Zealand Noteholder, represents to the Issuer that the payment of interest under a Note is not derived by it or any beneficial owner of the Note jointly with any person that is a resident of New Zealand for income tax purposes.

Noteholders must notify the Issuer, prior to any Interest Payment Date or the Maturity Date of Notes held by the Noteholder of any change in the Noteholder's circumstances that could affect the Issuer's withholding, deduction or payment obligations in respect of a Note.

13.5 New Zealand Noteholders – indemnity

By accepting payment of the full face amount of a Note (including a Note under which a person, who is not a New Zealand Noteholder, derives beneficially interest jointly with one or more persons, and one or more of those persons is a New Zealand resident for New Zealand income tax purposes) or any interest thereon on any Interest Payment Date or the Maturity Date, a New Zealand Noteholder indemnifies the Issuer for all purposes in respect of any liability the Issuer may incur for not deducting any amount from such payment on account of New Zealand resident withholding tax or (in the case of a Note under which a person, who is not a New Zealand Noteholder, derives beneficially interest jointly with one or more persons, and one or more of those persons is a New Zealand resident) New Zealand non-resident withholding tax.

14 Time limit for claims

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

15 Events of Default

15.1 Events of Default

The occurrence of any of the following events will constitute an Event of Default in respect of the Notes:

- (a) **(non-payment)** default is made for more than seven Business Days (in the case of interest) or five Business Days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes;
- (b) **(breach of other obligations)** the Issuer does not perform or comply in a material way with any one or more of its other material obligations in the Notes or the Security Documents and such default is not remedied within 20 Business Days of receipt by the Issuer of a notice from the Noteholders specifying the default and requiring it to be remedied;
- (c) **(enforcement event)** enforcement of any security over the Charged Property;
- (d) **(security)** the Notes are no longer secured pursuant to the Security or the Noteholders (or any Beneficiary Representative (as defined in the Security Trust Deed) appointed on their behalf) cease to be Beneficiaries (as defined in the Security Trust Deed) of the security trust established under the Security Trust Deed;

(e) **(insolvency)**

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer, except for:
 - (A) a solvent reorganisation of the Issuer that does not have a material adverse effect on the ability of the Issuer to perform its payment obligations when due under the Notes; or
 - (B) the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders;
- (ii) a composition, compromise, assignment or arrangement is entered into by the Issuer with its creditors generally;
- (iii) the appointment of a liquidator, a receiver, statutory manager (other than a Crown Manager, Crown Facilitator or Crown Commissioner (in each case as defined in the Security Trust Deed)) or voluntary administrator, in respect of the Issuer or any of its assets; or
- (iv) the Issuer ceases or threatens to cease to carry on all or substantially all of its activities;

(f) **(invalidity)** any material provision of the Notes or any of the Security Documents:

- (i) ceases to have effect in whole or in part, other than by performance or as permitted by its terms; or
- (ii) becomes wholly or partly void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights), or the performance of any such provision becomes illegal,

or, in each case, the Issuer, or any person on its behalf, makes any allegation or claim to the effect; or

(g) **(change in law)** the enactment of or any change in any law or directive, by any governmental agency, occurs which will have a material adverse effect on the ability of the Issuer to perform its payment obligations when due under the Notes.**15.2 Consequences of an Event of Default**

- (a) If an Event of Default specified under Condition 15.1(a) in relation to the payment of principal or Condition 15.1(e) occurs and is continuing, any Noteholder may give written notice to the Issuer and the Security Trustee that such Note is immediately due and repayable, at the Early Redemption Amount of such Note together with accrued interest (if any) to the date of repayment, and such Note shall become immediately due and payable without any further formality, unless prior to such time the Event of Default has been cured.
- (b) If any other Event of Default occurs and is continuing, any Noteholder may give written notice to the Issuer and the Security Trustee that it wishes to take Enforcement Action (as defined in the Security Trust Deed) (including the making of any declaration that the Notes are immediately due and payable) but subject always to, and in accordance with, the Security Trust Deed.

15.3 Notification

If an Event of Default occurs (or, under Condition 15.1(b), an event which, after notice and lapse of time, would become an Event of Default), the Issuer shall give notice thereof to the Registrar, the Noteholders and each other Agent in writing. If, after any such declaration of acceleration with respect to the Notes is made under Condition 15.2 ("Consequences of an Event of Default") and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Issuer pays or deposits with the Issuing and Paying Agent all amounts then due with respect to the Notes (other than amounts due solely because of such declaration) and cures all other Events of Default with respect to the Notes, such defaults may be waived and such declaration may be annulled and rescinded by the Noteholders of more than 50% in aggregate principal amount of the Notes then outstanding by written notice thereof to the Issuer.

16 Agents**16.1 Role of Agents**

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder except that, any funds received by an applicable Agent may, pending their application in accordance with the relevant Agency Agreement, be held by such Agent on trust for the benefit of the persons entitled to them.

16.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 16.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

16.3 Change of Agent

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

16.4 Required Agents

The Issuer must, in respect of each Series of Notes:

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

17 Meetings of Noteholders**17.1 Meeting of Noteholders**

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

17.2 Appointment of Trustee

If at any time a vote is required under the Security Documents, other than in accordance with Condition 4.3(b) ("Enforcement of Security"), the Issuer may, at the cost of the Issuer, appoint a Trustee on behalf of the Noteholders collectively of each Series then outstanding and, arrange for the Trustee to accede as a Beneficiary Representative (as defined in the Security Trust Deed) on behalf of the Noteholders in accordance with the Security Trust Deed, in each case with respect to the passing of resolutions, the giving of instructions and the taking of such other action as may be necessary or desirable in connection with a vote under the Security Documents. If the Issuer fails to take such action within 5 days of such vote being required, then the Registrar shall call a meeting of the Noteholders of all Series then outstanding and such Noteholders may, by Ordinary Resolution passed in accordance with paragraph 16 of the Meetings Provisions, appoint a Trustee and arrange for it to accede as a Beneficiary Representative (as defined in the Security Trust Deed) to the Security Trust Deed to so act on their behalf.

18 Variation**18.1 Variation with consent**

Unless Condition 18.1 ("Variation with consent") applies, any Condition may be varied by the Issuer with prior approval from the Noteholders by Ordinary Resolution or Extraordinary Resolution in accordance with the Meetings Provisions.

18.2 Variation without consent

Any Condition may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 8.5 ("Benchmark Rate Determination");
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest error;

- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (f) only applies to Notes issued by it after the date of amendment.

19 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Notes of that Series.

20 Notices

20.1 To Noteholders

All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) an advertisement published in the Australian Financial Review or The Australian;
- (b) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper; or
- (c) prepaid post (airmail, if posted from a place outside Australia) or delivery by email to the address or email address, as the case may be, of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication.

In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

20.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

20.3 Effective on receipt

Unless a later time is specified in it a notice, approval, consent or other communication takes effect from the time it is under Condition 20.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

20.4 Proof of receipt

Subject to Condition 20.3 ("Effective on receipt"), proof of posting a letter, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

21 Substitution of the Issuer

The Issuer may, at any time, substitute for the Issuer, the Issuer's successor in business or other entity which the Issuer controls as principal Issuer ("**Substituted Issuer**") in respect of all obligations arising from or in connection with one or more Series of Notes ("**Relevant Notes**") provided that:

- (a) no payment of principal, redemption amount or interest in connection with any of the Notes is in default at that time;
- (b) the Issuer has given at least 45 days' notice to the Noteholders of the Relevant Notes of a substitution to be effected under this Condition 21;
- (c) if Noteholders representing more than 25% of the aggregate outstanding principal amount of Relevant Notes have provided notice in writing to the Issuer of their objection to that substitution within 14 days of the Issuer giving the notice referred to in Condition 21(b), the consent of Noteholders of the Relevant Notes by Extraordinary Resolution to that substitution having been obtained (and, for the avoidance of doubt, consent of Noteholders of the Relevant Notes will not be required where the Noteholders providing a written objection to the Issuer within the 14 day period is 25% or less of the aggregate outstanding principal amount of Relevant Notes); and
- (d) the Issuer certifying that following conditions have been satisfied:
 - (i) the Substituted Issuer assumes all obligations of the Issuer in relation to the Relevant Notes;
 - (ii) unless the Issuer's successor in business is the Substituted Issuer, the obligations of the Substituted Issuer under the Relevant Notes are guaranteed by the Issuer on terms that are materially consistent with guarantees customarily given in the wholesale capital markets;
 - (iii) the Substituted Issuer has obtained all necessary authorisations from the authorities in the country where the Substituted Issuer is located, and the Issuer can make payment of, all amounts necessary for the fulfilment of the payment obligations on or in connection with the Relevant Notes in accordance with the Conditions;
 - (iv) the Notes will continue to have the benefit of the Security which will continue in full force and effect;
 - (v) there have been delivered to the Registrar opinions of lawyers of recognised standing in Australia and New Zealand (if appropriate) or of lawyers of recognised standing in the country of incorporation of the Substituted Issuer to the effect that the matters referred to in paragraphs (d)(i), (ii), (iii), (iv) and (vi) (if applicable) of this Condition 21 have been satisfied and confirming that the Substituted Issuer is validly existing, that the obligations it has assumed are valid and binding on it, that it is not in breach of any law or regulation, that it is not in breach of its constitution and that the choice of law governing jurisdiction is valid;
 - (vi) (if the Relevant Notes, or any of them, are publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency), the Relevant Notes continue to have a credit rating from an internationally recognised rating agency at least equal to the credit rating of the Notes immediately prior to the substitution; and
 - (vii) (where paragraph (d)(vi) above does not apply, and if the Issuer is publicly rated by a rating agency as a result of a contract between the Issuer and that rating agency) the Substituted Issuer has or continues to have a credit rating from an internationally recognised rating agency at least equal to the credit rating of the Issuer immediately prior to the substitution.

22 Governing law, jurisdiction and service of process

22.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

22.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to any suit, action or proceedings ("**Proceedings**") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 Serving documents

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left with its process agent referred to in Condition 22.4 ("Agent for service of process").

22.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, New South Wales, 2000 as its agent to receive any document referred to in Condition 22.3 ("Serving documents"). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

22.5 Waiver of immunity

The Issuer irrevocably and unconditionally, to the fullest extent permitted by law, waives with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally, to the fullest extent permitted by law, consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

22.6 No Crown guarantee

No obligation of the Issuer under or in respect of the Notes or the Conditions is guaranteed by His Majesty the King in right of New Zealand.

8. Form of Pricing Supplement

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

NOTIFICATION UNDER SECTION 309(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”) – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

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

Series no.: [●]

Tranche no.: [●]



Watercare Services Limited

A\$[●] Debt Issuance Programme

Issue of

**[A\$][Aggregate Principal Amount of Notes] [Title of Notes] due [●]
("Notes")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement. The Notes are secured pursuant to the Security.

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

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	: Watercare Services Limited
2	Type of Notes	: [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>]
3	Method of Distribution	: [Private / Syndicated] Issue
4	[Joint] Lead Manager[s]	: [<i>Specify</i>]
5	Dealer[s]	: [<i>Specify</i>]
6	Registrar	: [[●] (ABN [●]) / <i>specify other</i>]
7	Security Trustee	: NZGT Security Trustee Limited
8	Issuing and Paying Agent	: [[●] (ABN [●]) / <i>specify other</i>]
9	Calculation Agent	: [Not Applicable / [●] (ABN [●])]
10	If fungible with an existing Series	: [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>]
11	Principal Amount of Tranche	: [<i>Specify</i>]
12	Issue Date	: [<i>Specify</i>]
13	Issue Price	: [<i>Specify</i>]
14	Currency	: [A\$ / <i>specify other</i>]
15	Denomination[s]	: [<i>Specify</i>]
16	Maturity Date	: [<i>Specify</i>]

- 17 Record Date : [As per the Conditions / *specify other*]
- 18 Condition 7 (Fixed Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Fixed Rate provisions]
- Fixed Coupon Amount : [Specify]
- Interest Rate : [Specify]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Payment Dates : [Specify]
- Business Day Convention : [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [RBA Bond Basis / *specify other*]
- 19 Condition 8 (Floating Rate Notes) : [Applicable / Not Applicable]
[If “Not Applicable”, delete the following Floating Rate provisions]
- Interest Commencement Date : [Issue Date / *specify*]
- Interest Rate : [Specify *method of calculation*]
- Margin : [Specify *(state if positive or negative)*]
- Interest Payment Dates : [Specify *dates or the Specified Period*]
- Business Day Convention : [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / *specify other*]
- Day Count Fraction : [Actual/365 (Fixed) / *specify other*]
- Fallback Interest Rate : [As per the Conditions]
- Interest Rate Determination : [Screen Rate Determination / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]
- [If Screen Rate Determination applies, specify the following (otherwise delete provisions)]*
- Relevant Screen Page : [Specify]
- Relevant Time : [Specify]
- Reference Rate : [Specify]
- Reference Banks : [Specify]
- Interest Determination Date : [Specify]
- [If Benchmark Rate Determination (BBSW Rate) applies, specify the following (otherwise delete provision)]*
- BBSW Rate : [As per Condition 8.5/ *specify any variation to the Conditions*]
- [If Benchmark Rate Determination (AONIA Rate) applies, specify the following (otherwise delete provision)]*
- AONIA Rate : [As per Condition 8.5 / *specify any variation to the Conditions*]
- Maximum and Minimum Interest Rate : [Not Applicable / *specify*]
- Default Rate : [Specify *(In the case of interest-bearing Notes, specify rate of interest applying to overdue amounts (if different to usual Interest Rate))*]
- Rounding : [As per Condition 10.6 / *specify other*]

	Relevant Financial Centre	:	[Specify], such that a Business Day includes a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in [Specify]
	Linear Interpolation	:	[Applicable / Not Applicable] [If applicable, provide details]
20	Condition 9 (Structured Notes)	:	[Not Applicable / Applicable] [If “Applicable”, specify full interest determination provisions, including rate or calculation basis for interest or actual amounts of interest payable, amount and dates for commencement and payment]
21	Instalment Details	:	[Specify details of Instalments including Instalment Amount and Instalment Dates / Not Applicable]
22	Details of Partly Paid Notes	:	[Specify details / Not Applicable]
23	Details of Zero Coupon Notes	:	[Specify details / Not Applicable] [If “Not Applicable”, delete following Zero Coupon provisions]
	Amortisation Yield	:	[Specify (in the case of Zero Coupon Notes, specify the Reference Price)]
24	Condition 11.5 (Noteholder put)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 11.5] [If “Not Applicable”, delete following Noteholder put provisions]
	Early Redemption Date(s) (Put)	:	[Specify]
	Minimum / maximum notice period for exercise of Noteholder put	:	[Specify]
	Relevant conditions to exercise of Noteholder put	:	[Specify]
	Redemption Amount	:	[Specify]
25	Condition 11.6 (Issuer call)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 11.6] [If “Not applicable”, delete following Issuer call provisions]
	Early Redemption Date(s) (Call)	:	[Specify]
	Minimum / maximum notice period for exercise of Issuer call	:	[Specify]
	Relevant conditions to exercise of Issuer call	:	[Specify]
	Redemption Amount	:	[Specify]
26	Condition 11.7 (Clean-up call)	:	[Not Applicable / Applicable, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 11.7] [If “Not applicable”, delete following clean-up call provisions]
	Minimum / maximum notice period for exercise of clean-up call	:	[Specify]

- 27 Minimum / maximum notice period for early redemption for taxation purposes : [As per Condition 11.4 / *specify*]
- 28 Additional Conditions : [*Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included*]
- 29 Clearing System[s] : [Austraclear System / *specify others*]
- 30 ISIN : [*Specify*]
- 31 [Common Code] : [*Specify (otherwise delete)*]
- 32 [Selling Restrictions] : [*Specify any variation of or additions to the selling restrictions set out in the Information Memorandum*]
- 33 Listing : [Not Applicable / An application has been made for the Notes to be quoted on the Australian Securities Exchange / *specify details of other listing or quotation on a relevant stock or securities exchange*]
- 34 [Credit ratings] : [The Notes to be issued are expected to be rated [*Specify*].

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

- 35 [Additional information] : [*Specify*]
- 36 [New Zealand Tax] : [*Specify any additional requirements regarding New Zealand tax.*]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of

Watercare Services Limited

By:

.....

Date:

9. Glossary

ABN	Australian Business Number.
AFSL	Australian financial services licence.
Agent	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment may be set out in the relevant Pricing Supplement).
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691).
Austraclear	Austraclear Ltd (ABN 94 002 060 773).
Austraclear System	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
Calculation Agent	The person so specified in section 1 (<i>Programme summary</i>).
Clearing System	Austraclear System, Euroclear, Clearstream and/or any other clearing and settlement system specified in a relevant Pricing Supplement.
Clearstream	The clearing and settlement system operated by Clearstream Banking S.A.
Conditions	The terms and conditions applicable to the Notes, as set out in section 7 (<i>Conditions of the Notes</i>), which may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.
Corporations Act	Corporations Act 2001 of Australia.
Dealer	Each person so specified in section 1 (<i>Programme summary</i>).
Dealer Agreement	Dealer Agreement dated 28 October 2025 entered into by the Issuer and the Dealers named therein, as amended or supplemented from time to time.
Deed Poll	For any Notes, the deed poll executed by the Issuer and specified in an applicable Pricing Supplement. The Issuer has executed a Note Deed Poll dated 28 October 2025, which may be so specified.
EEA	The European Economic Area.
EU	The European Union.
Euroclear	The clearing and settlement system operated by Euroclear Bank SA/NV.
EUWA	UK European Union (Withdrawal) Act 2018.
FATCA	(a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.
Financial Instruments and Exchange Act	Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948).
FMCA	Financial Markets Conduct Act 2013 of New Zealand.
FSMA	UK Financial Services and Markets Act 2000.
Information Memorandum	This information memorandum, including any other document incorporated by reference in it, and any of them individually.

Issue Date	In respect of a Note, the date on which the Note is, or is to be, issued and as may be specified, or determined, in accordance with, the Pricing Supplement.
Issue Materials	For any Notes, the relevant Pricing Supplement and advertisement or other offering material issued by the Issuer in relation to those Notes.
Issue Price	In respect of a Note, the price of that Note as set out in the Pricing Supplement.
Issuer or Watercare	Watercare Services Limited (NZ Company Number 519049).
Issuing and Paying Agent	The person so specified in section 1 (<i>Programme summary</i>).
MiFID II	Directive 2014/65/EU (as amended).
MiFID Product Governance Rules	MiFID Product Governance rules under EU Delegated Directive 2017/593.
Noteholder	For a Note, each person whose name is entered in the Register as being the holder of that Note.
Notes	Collectively, medium term notes and other debt securities issued by the Issuer under the Programme (see the full definition set out in Condition 1.1 ("Definitions")).
Preparation Date	In relation to (1) this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement, (2) reports in this Information Memorandum, the date specified on or in such reports as their relevant effective date, and (3) any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.
Pricing Supplement	A pricing supplement and/or another supplement to this Information Memorandum to be issued for each Tranche or Series of Notes. The form of Pricing Supplement is set out in section 8 (<i>Form of Pricing Supplement</i>).
PRIPs Regulation	Regulation (EU) No. 1286/2014, as amended.
Programme	The Issuer's A\$ debt issuance programme described in this Information Memorandum.
Programme Participant	Each Dealer and each Agent.
Programme Participant Information	Information concerning the legal or marketing name, ABN, AFSL number, address, telephone number, email address and/or contact person for a Programme Participant which is set out in section 1 (<i>Programme summary</i>) or in the <i>Directory</i> section.
Programme Participant Party	Each Programme Participant and each of their respective affiliates, related entities, directors, officers and employees.
Prospectus Regulation	Regulation (EU) 2017/1129.
Register	The register, including any branch register, of Noteholders established and maintained by the Issuer, or by a Registrar on its behalf.
Registrar	Each person so specified in section 1 (<i>Programme summary</i>).
Regulation S	Regulation S under the U.S. Securities Act.
Security Trust Deed	The Security Trust and Intercreditor Deed dated 11 April 2025 between, among others, the Issuer and the Security Trustee, as amended, restated or supplemented from time to time.
Security Trustee	NZGT Security Trustee Limited.
Series	An issue of Notes made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, Issue Date and first payment of interest may be different in respect of a different Tranche of a Series.
SFA	Securities and Futures Act 2001 of Singapore.
SFO	Securities and Futures Ordinance (Cap. 571) of Hong Kong.

Specific Security Deed (Water Charges)	The Specific Security Deed (Water Charges) dated 11 April 2025 granted by the Issuer in favour of the Security Trustee, as amended, restated and supplemented from time to time.
Tranche	An issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions.
UK	The United Kingdom.
UK MiFIR	Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.
UK MiFIR Product Governance Rules	FCA Handbook Product Intervention and Product Governance Sourcebook.
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA.
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA.
U.S. person	As defined in Regulation S.
U.S. Securities Act	United States Securities Act of 1933.

Issuer

Watercare Services Limited

73 Remuera Road
Remuera
Auckland 1050
New Zealand

Attention: Chief Financial Officer
Telephone: +64 9 442 2222
Email: treasury@water.co.nz

Dealers

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522; AFSL 234527)

Level 5, ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia

Attention: Head of Bond Syndicate, Global Markets
Telephone: +61 2 8037 0200
Email: sydneySyndicate@anz.com

National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686)

Level 6
2 Carrington Street
Sydney NSW 2000
Australia

Attention: Global Head of Public Capital Syndicate
Telephone: +61 407 065 124
Email: aus.syndicate@nab.com.au

Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945)

Level 8, CBP North
1 Harbour Street
Sydney NSW 2000
Australia

Attention: Head of Debt Capital Markets
Telephone: +61 2 9117 0217
Email: DCM_Originations@cba.com.au

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Level 3, Westpac Place
275 Kent Street
Sydney NSW 2000
Australia

Attention: Head of DCM, Syndicate & Solutions
Telephone: +61 2 8253 1425
Email: DL.FM.DCM.and.Syndicate@westpac.com.au

Registrar & Issuing and Paying Agent

Computershare Investor Services Pty Limited (ABN 48 078 279 277)

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Attention: ETF and Structured Products Account Director
Telephone: + 61 2 8234 5080
Email: AUCSSYDStructuredProducts@computershare.com.au

Legal adviser to the Issuer as to matters of Australian law

King & Wood Mallesons

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Australia

Legal adviser to the Issuer as to matters of New Zealand law

Mayne Wetherell

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30 Gaunt Street
Auckland 1140
New Zealand

