

# INFORMATION MEMORANDUM



**QANTAS**

## **A\$2,000,000,000 DEBT SECURITIES PROGRAMME**

**ISSUER**

**QANTAS AIRWAYS LIMITED**

**ABN 16 009 661 901**

**ARRANGER AND PROGRAMME MANAGER  
COMMONWEALTH BANK OF AUSTRALIA**

**SHORT TERM NOTE DEALERS**

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED  
BNP PARIBAS  
COMMONWEALTH BANK OF AUSTRALIA  
NATIONAL AUSTRALIA BANK LIMITED

**MEDIUM TERM NOTE DEALERS**

COMMONWEALTH BANK OF AUSTRALIA  
WESTPAC BANKING CORPORATION

**THIS INFORMATION MEMORANDUM IS DATED 7 NOVEMBER 2019**

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## Important Notice

This Information Memorandum has been prepared by Qantas Airways Limited (the "**Issuer**") and supersedes and replaces the Information Memorandum prepared by the Issuer and dated 13 September 2016.

In this Information Memorandum, "**Preparation Date**" means:

- in relation to 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;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at the date on, which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as the date of its release or effectiveness.

The delivery of this Information Memorandum or the offer, issue or sale of any short term notes ("**STNs**") or medium term notes ("**MTNs**") (together, the "**Notes**") made in connection with this Information Memorandum should not be relied on as a representation or warranty that:

- there has been no change (adverse or otherwise) since the Preparation Date in the affairs or financial condition of the Issuer; or
- at any time after the Preparation Date or, if this Information Memorandum is updated by supplements or accounts referred to below, the date at which it is updated, this Information Memorandum does not contain a material statement that is false or misleading nor is there a material omission from this Information Memorandum.

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

This Information Memorandum has been approved and contains information provided by the Issuer and, to the best of the Issuer's knowledge, information and belief having made reasonable enquiries as at the Preparation Date, this Information Memorandum does not contain a material statement that is materially false or misleading, nor has there been a material omission from this Information Memorandum that is likely to make it misleading.

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

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. A series supplement and/or other supplement to this Information Memorandum (each a "**Series Supplement**") will be issued for each Tranche or Series. A Series Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any)

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payable together with any other Terms and Conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series. The Terms and Conditions of the Notes referred to in this Information Memorandum applicable to the Notes ("**Terms and Conditions**") may be supplemented, amended, modified or replaced by the Series Supplement applicable to those Notes.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Series Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in any previous Series Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

No information contained in this Information Memorandum has been independently verified by the Arranger, the Programme Manager, any Dealer or the Registrar. The Arranger, the Programme Manager, each Dealer and the Registrar have each confirmed that their respective names, descriptions and addresses, and contact details set out in this Information Memorandum, are correct as at the date of this Information Memorandum. Accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger, the Programme Manager, any Dealer or the Registrar to or for the origin, accuracy, completeness or distribution of, or any errors or omissions from this Information Memorandum whether arising out of negligence or otherwise (other than for the abovementioned details in this Information Memorandum).

Also, each of the Arranger, the Programme Manager, the Lead Manager and each Dealer acts solely through a separate division in the context of this Information Memorandum and the Programme, without reference to any of its or its subsidiaries' respective personnel or operations outside that division, and is therefore not to be taken to be aware of any matters within the knowledge of such personnel or operations relating to the Issuer or the Programme.

No person has been authorised to give any information or make any statements which are not contained or incorporated by reference in this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Arranger, the Programme Manager, the Lead Manager or a Dealer. Potential purchasers of Notes should not rely on any other statements or representations made without the Issuer's written permission.

None of the Issuer, the Arranger, any Dealer, the Programme Manager, the Lead Manager, the Registrar or their related parties, employees or advisers (each a "**Relevant Party**") undertake for the benefit of any holder of a Note to review at any time the financial conditions or affairs of the Issuer or any other person or entity or to advise any holder of a Note of any information coming to its attention with respect to the Issuer or any other person.

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the programme described in it ("**Programme**") or the issue of any Notes is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuer, the Arranger, the Programme Manager, the Lead Manager, each Dealer and the Registrar 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.

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

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- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
  - determine for themselves the relevance of the information contained in this Information Memorandum 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 tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

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

This Information Memorandum has been prepared for distribution to professional investors or institutions whose business includes buying debt securities.

This Information Memorandum does not constitute an issue of, an offer of, or an invitation by or on behalf of the Issuer, the Arranger, the Programme Manager, the Lead Manager, any Dealer or the Registrar to any person to subscribe for, purchase or otherwise deal in any Notes.

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

For a more detailed description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Series Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been lodged with, or registered with, the Australian Securities and Investments Commission. No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**"). This Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore ("SFA")** – Unless otherwise stated in the Series Supplement in respect of any Notes, all Notes issued or 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).

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**IMPORTANT – EEA RETAIL INVESTORS** – If the Series Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs 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.

The distribution and use of this Information Memorandum including any Series Supplement, advertisement or other offering material, and the offer or sale of Notes in other jurisdictions (if expressly permitted in the section entitled "Selling Restrictions" below or in a Series Supplement or an STN Terms Sheet) may be restricted by law, and potential purchasers must inform themselves about and observe all such restrictions.

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The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) ("Securities Act") or the securities laws of any state of the United States of America. The Notes may not be offered, sold or delivered within the United States, its territories or possessions, or to or for the account or benefit of U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

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. 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 sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

None of the Relevant Parties stand behind or guarantee the success or the performance of the Issuer, the repayment of principal on the Notes, the payment of interest or any rate of return on the Notes or any other payments on the Notes or makes any statement (including but not limited to any representations, recommendation or endorsement) in respect of such matters or otherwise and such parties are in no way liable to any person in any such respect except (only to the extent of the Issuer) as provided in the Deed Poll and the Terms and Conditions of the Notes referred to in this Information Memorandum.

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

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 documents incorporated by reference under item 2 of the section headed "Corporate Profile";
- all supplements or amendments to this Information Memorandum circulated by the Issuer from time to time;
- each Series 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.

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

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each of the Arranger, the Programme Manager, each Dealer, the Lead Manager and the Registrar discloses that it, its related parties, directors and employees:

- may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking transactions with the Issuer); and
- will receive fees, brokerage, commissions and other compensation and may act as principal in any dealing in the Notes.



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## Summary of the Programme

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, in conjunction with the Terms and Conditions and the Series Supplement (in the case of MTNs) or the STN Terms Sheet (in the case of STNs).*

### A. General:

- Issuer:** Qantas Airways Limited (ABN 16 009 661 901)
- Programme:** An uncommitted programme for subscription and issuance of short term notes ("**STNs**") and medium term notes ("**MTNs**") (together, the "**Notes**").
- Arranger:** Commonwealth Bank of Australia
- Programme Manager:** Commonwealth Bank of Australia
- Lead Manager:** Such party appointed by the Issuer from time to time and as specified in a Series Supplement in respect of the relevant MTNs.
- Dealers:**
- Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
BNP Paribas (ABN 23 000 000 117)  
Commonwealth Bank of Australia (ABN 48 123 123 124)  
National Australia Bank Limited (ABN 12 004 044 937)  
("**STN Dealers**")
  - Commonwealth Bank of Australia (ABN 48 123 123 124)  
Westpac Banking Corporation (ABN 33 007 457 141)  
("**MTN Dealers**")
- Other Dealers may be appointed by the Issuer from time to time after consultation with the Programme Manager. A Dealer may be removed by the Issuer, or may resign, on 30 days' notice.
- Registrar:** Austraclear Services Limited (ABN 28 003 284 419) or such other party appointed by the Issuer from time to time. Details of each such appointment will be contained in the relevant Series Supplement.
- Agent:** Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**")
- Programme Limit:** A\$2,000,000,000 (or such greater amount, if any, specified in a supplement to this Information Memorandum).
- Issuing Procedure:** STNs and MTNs may be issued to Dealers, at the discretion of the Issuer, by any of the following issuance mechanisms:
- competitive bids or (in the case of STNs only) set yield bidding
  - unsolicited bids.

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**Term:** The term of the Programme continues until terminated by the Issuer on 30 days' notice to Dealers.

**Governing Law:** The Programme documentation will be governed by the laws of New South Wales.

**Ratings:** At the Preparation Date of this Information Memorandum, the Issuer's credit ratings are as follows:

**Moody's**

A\$ senior long term debt                      Baa2

A\$ senior short term debt                      P-3

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

*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 sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

**Stamp Duty:** Any stamp duty incurred on the issue and subscription of the Notes will be for the account of the Issuer. Any stamp duty incurred on the transfer of any Note will be for the account of investors. Based on the law applying as at the date of this Information Memorandum, it is not expected that any Australian stamp duty will be payable on the issue of the Notes, or the transfer of the Notes.

Investors should obtain their own taxation or legal advice regarding stamp duty on the transfer of any Note.

**Deductions:** Payments by or on behalf of the Issuer in respect of Notes will be made free and clear of, and without withholding or deduction, unless required by law.

**Tax File Number and Australian business number withholding:** The Issuer may be required under Australian taxation laws to deduct (and, if so required, will deduct or will cause to be deducted) amounts from payments in respect of a Note at the prescribed rate (currently 47%) if an Australian resident investor or a non-resident investor that holds a Note in carrying on business at or through a permanent establishment in Australia has not supplied an appropriate tax file number, Australian business number (if applicable) or exemption details as may be necessary to enable the payment to be made without the required withholding or deduction prior to the Record Time.

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

In particular, restrictions on the offer, sale or delivery of Notes in Australia, Hong Kong, Singapore, the United Kingdom, Japan, the United States of America and the European Economic Area are set out in the section entitled "Selling Restrictions" below.

Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Series Supplement.

Unless specified otherwise in the relevant Series Supplement, Notes must be issued in a manner which satisfies the public offer test set out in, and which otherwise complies with, section 128F of the *Income Tax Assessment Act 1936* of Australia so that no withholding tax will be payable by the Issuer on any payments under the Notes.

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

**Use of proceeds:** The net proceeds from each issue of Notes will be used by the Issuer for its general corporate and financing purposes.

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

An application may be made by the Issuer (or on its behalf) for the Notes, or a particular Series, to be admitted to the official list of the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") or on any other stock or securities exchange (in accordance with applicable laws and regulations).

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

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

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## **B. Medium Term Notes ("MTNs"):**

**Registration and Title:** Each MTN will be constituted by the Deed Poll given by the Issuer for the benefit of Noteholders from time to time. The Deed Poll is held by the Registrar. A copy of the Deed Poll may be obtained by written request sent to the Registrar.

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 Notes subject to correction, fraud or proven error.

Title to an MTN will pass by registration of the transferee as the holder of the MTN, following lodgement of a properly completed transfer form with the Registrar and, in respect of lodgement in and uplift from the Austraclear system, in accordance with the Austraclear rules (as the case may be).

**Tenor:** As specified in the Series Supplement, but not less than 365 days.

**Denominations:** Subject to all applicable laws, regulations and directives, MTNs will be issued in such denomination as may be specified in the relevant Series Supplement.

**Types of MTNs:** MTNs may be issued with features as set out in the Series Supplement, which include the following:

- Floating Rate Notes, bearing a floating rate of interest
- Fixed Rate Notes, bearing a fixed rate of interest
- Amortised Notes, redeemable by instalments
- Indexed Notes
- Structured Notes, bearing such repayment and other features as specified in the Series Supplement
- Zero Coupon Notes
- a combination of any of the above.

**Clearing System:** Notes may be transacted either within or outside any Clearing System (as defined below).

The Issuer may apply to Austraclear for approval for MTNs to be traded on the Austraclear System. Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System.

Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes. Payments and redemption of such MTNs will be in accordance with the Austraclear Regulations.

MTNs entered into the Austraclear System will be held by Austraclear as nominee for the Member in whose Security Record such MTN is

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recorded. Austraclear will deal with the MTN pursuant to the Austraclear Regulations and instructions from the Member subject to any additional requirements of ASL as Registrar in respect of the MTN. (Terms in this paragraph have meanings given to them in the Austraclear Regulations).

Transactions relating to interests in the Notes may also be carried out through the settlement system operated by Euroclear S.A./N.V. ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Pricing Supplement, each a "**Clearing System**").

The rights of a holder of interests in a Note held through a Clearing System are subject to the respective rules and regulations for accountholders of that Clearing System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg 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 Terms and 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.

**Settlement Price:** The Settlement Price of an MTN will be the amount agreed between the Issuer and the MTN Dealer subscribing for that MTN and determined in accordance with the Series Supplement.

**Settlement Procedure:** Settlement will take place in accordance with the Registry Agreement. MTNs lodged in the Austraclear System will be settled through the Austraclear System and in accordance with the Austraclear Regulations.

**Payments:** Payments will be made to a registered Noteholder to an account as specified in the Register or designated within the Austraclear System or, if no account is specified, by cheque.

**Redemption:** Except as specified in the Series Supplement (in respect of Amortised Notes or Structured Notes), MTNs will be redeemed in full on their Maturity Date.

MTNs may be redeemed early at the option of the Issuer or the Noteholder if so provided in the Series Supplement.

**Closing of Register:** The Register will close for the purposes of determining entitlements to payment at the close of business on the Business Day (or, if ASL is not Registrar in respect of the Notes, the fifth Business Day) prior to the relevant date for payment. It will re-open at the opening of business on

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the date for payment (or, if ASL is not Registrar in respect of the Notes, the fourth Business Day prior to the relevant date for payment).

**Terms and Conditions:** A Series Supplement will be prepared in respect of each Series. The terms and conditions applicable to an MTN will be the Terms and Conditions set out in this Information Memorandum, as supplemented and/or varied by the Series Supplement.

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## C. Short Term Notes ("STNs"):

**STN:** STNs will be constituted by the Deed Poll given by the Issuer for the benefit of Noteholders from time to time, and will have terms as specified in the relevant STN Terms Sheet.

**Denominations:** STNs will be issued in denominations such that the Purchase Price of the STNs shall be not less than A\$500,000 (disregarding moneys lent by the Issuer or its associates to that Noteholder).

**Tenor:** STNs will be issued with a minimum tenor of 3 Business Days and a maximum tenor of 364 days.

**Purchase Price:** The purchase price for STNs will be calculated as follows:

$$\text{Purchase Price} = \frac{F \times 36500}{36500 + (Y \times T)}$$

where:

F = the Face Amount of the STN;

Y = Yield Rate for the STN expressed as a percentage per annum yield to maturity to 2 decimal places;

T = the Tenor of that STN.

**Issuance Procedures:** At the discretion of the Issuer, STNs may be issued to STN Dealer(s) by competitive tender to the STN Dealers, unsolicited bids by one or more STN Dealers, or by unsolicited requests for bids by the Issuer to one or more STN Dealers.

**Settlement Procedures:** For as long as ASL is Registrar in respect of the STNs, STNs will remain lodged in the Austraclear System (except for limited circumstances specified in Part 3 of Annexure B of the Terms and Conditions), and STNs may be purchased through Austraclear in a manner consistent with Austraclear Regulations. If ASL is not Registrar in respect of the STNs, the STNs may be purchased through Austraclear as above or as otherwise agreed between the Issuer and the relevant STN Dealer(s).

**Redemption:** STNs will be redeemed on maturity – if lodged in the Austraclear System, through Austraclear in a manner consistent with Austraclear Regulations.

# Corporate Profile

## 1. COMPANY OVERVIEW

### 1.1. Qantas Group Summary

The Qantas Group's main business is the transportation of passengers using two complementary airline brands, Qantas and Jetstar, operating international, domestic and regional services.

The Qantas Group's broader portfolio of businesses and investments, including Qantas Loyalty, generates diverse revenue streams and adds value for customers and investors.

### THE WORLD'S MOST EXPERIENCED AIRLINE

Qantas is the world's second oldest airline. It was founded in the Queensland outback in 1920 and has been in continuous operation since that date, longer than any other airline. The name comes from the initials of the words in the original company name – Queensland and Northern Territory Aerial Services Limited. The Company began its operations with joy rides and air taxi flights. Regular scheduled airmail and passenger services began on 2 November 1922, from Charleville to Cloncurry in rural Queensland. The journey of 923 kilometres took two days, with an overnight stop at Longreach. Passenger ticket No. 1 was issued to 84 year old Alexander Kennedy, a pioneer of western Queensland. The first Qantas overseas passenger left Brisbane for Singapore in April 1935.

### QANTAS GROUP STRATEGY



Safety remains our first priority and we are committed to maintaining our position as the leading Australian domestic carrier and one of the world's premier long-haul airlines through our dual airline brands, Qantas and Jetstar. We aim to maintain customer loyalty by delivering exceptional experiences through these brands, in conjunction with Qantas Loyalty. Our operating strategy is complemented by a prudent approach to capital management, as we seek to deliver sustainable, long term returns to shareholders.



## 1.2. Qantas Group in 5 Minutes

Segment	Description														
<b>QANTAS DOMESTIC</b>	<p>Qantas Domestic is Australia’s largest premium full service airline, carrying 22 million passengers in FY19 on approximately 4,300 flights per week in Australia. Qantas Domestic is a single integrated airline providing airline transportation through its brands Qantas, QantasLink and Network Aviation.</p> <p><b>Main Markets</b></p> <p>Qantas Domestic serves all Australian capital cities, large metropolitan areas as well as many regional hubs throughout Australia, and (together with Jetstar Domestic) held approximately 60<sup>1</sup> per cent of domestic market capacity share in FY19.</p> <p>QantasLink and Network Aviation together service 59 metropolitan and regional regular passenger transport destinations across Australia and Port Moresby in Papua New Guinea, as well as 14 charter destinations<sup>2</sup>.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">FY19 Main Domestic Markets</th> </tr> <tr> <th style="text-align: left;">Route</th> <th style="text-align: right;">Percentage of ASKs</th> </tr> </thead> <tbody> <tr> <td>East West</td> <td style="text-align: right;">31%</td> </tr> <tr> <td>Triangle (Sydney, Melbourne, Brisbane)</td> <td style="text-align: right;">21%</td> </tr> <tr> <td>Regionals</td> <td style="text-align: right;">22%</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">26%</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">100%</td> </tr> </tbody> </table> <p><b>Customers</b></p> <p>Qantas Domestic’s goal is to remain the carrier of choice for business and premium leisure passengers.</p> <p><b>Product</b></p> <p>Qantas Domestic offers passengers a premium product and service on its extensive domestic network, with either one or two classes offered on domestic routes - Business and Economy. The Qantas Frequent Flyer (QFF) loyalty program provides QFF members the opportunity to earn and redeem Qantas Points across the domestic network. Passengers also have access to 35 Qantas lounges across Australia.</p> <p>Qantas Domestic opened the upgraded Melbourne Qantas Club and Business Lounge in FY19. Investment in customer experience continues in FY20 with a refresh to the look and feel of the Turboprop fleet cabin currently underway and the continued roll-out of on-board Wi-Fi.</p>	FY19 Main Domestic Markets		Route	Percentage of ASKs	East West	31%	Triangle (Sydney, Melbourne, Brisbane)	21%	Regionals	22%	Other	26%	Total	100%
FY19 Main Domestic Markets															
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Other	26%														
Total	100%														

<sup>1</sup> As at 31 August 2019. Source: Qantas 2019 Databook

<sup>2</sup> Includes both the dedicated charter only ports and shared regular passenger transport / charter ports.

	<p><b>Key Figures</b></p> <table border="1"> <thead> <tr> <th>Key figures</th> <th>Unit</th> <th>FY19</th> <th>FY18</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$M</td> <td>6,106</td> <td>5,945</td> </tr> <tr> <td>Underlying EBIT</td> <td>\$M</td> <td>740</td> <td>765</td> </tr> <tr> <td>Passengers</td> <td>M</td> <td>22.0</td> <td>22.1</td> </tr> <tr> <td>Load Factor</td> <td>%</td> <td>77.8</td> <td>77.8</td> </tr> </tbody> </table>	Key figures	Unit	FY19	FY18	Revenue	\$M	6,106	5,945	Underlying EBIT	\$M	740	765	Passengers	M	22.0	22.1	Load Factor	%	77.8	77.8
Key figures	Unit	FY19	FY18																		
Revenue	\$M	6,106	5,945																		
Underlying EBIT	\$M	740	765																		
Passengers	M	22.0	22.1																		
Load Factor	%	77.8	77.8																		
<p><b>QANTAS INTERNATIONAL<sup>3</sup></b></p>	<p>Qantas International is a premium full-service international airline providing transportation between Australia and New Zealand, Asia, North and South America, Africa, and Europe under the Qantas brand. In FY19, nearly nine million passengers were carried on over 720 flights per week.</p> <p>Qantas Freight is Australia's leading provider of air freight services. Qantas Freight markets the freight capacity on Qantas and Jetstar passenger aircraft and operates a fleet of 6 dedicated freighters to supplement capacity on key Domestic and International routes.</p> <p><b>Main Markets</b></p> <p>Qantas International carries premium international traffic to and from Australia.</p> <p>In FY19, Qantas International launched direct Melbourne-San Francisco and Sydney-Nadi services as well as launching seasonal direct Melbourne- Queenstown flights to meet the growing demand from travellers.</p> <table border="1"> <thead> <tr> <th>Route</th> <th>Percentage of ASKs</th> </tr> </thead> <tbody> <tr> <td>Asia</td> <td>39%</td> </tr> <tr> <td>America</td> <td>35%</td> </tr> <tr> <td>Europe</td> <td>13%</td> </tr> <tr> <td>Other</td> <td>13%</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table> <p><b>Customers</b></p> <p>Qantas International's goal is to remain the international carrier of choice for premium and leisure customers in and out of Australia.</p> <p><b>Product</b></p> <p>Qantas International offers passengers a premium network, product and service. Through its <b>oneworld®</b> membership and three cornerstone alliances with Emirates, China Eastern and American Airlines, Qantas International provides access to over 1,200 destinations in more than 150 countries, as well as over 650 lounges globally. The QFF loyalty program also provides QFF members the opportunity to earn and redeem Qantas Points across the Group's global network.</p> <p>The Qantas Group welcomed the delivery of three more 787-9 aircraft in</p>	Route	Percentage of ASKs	Asia	39%	America	35%	Europe	13%	Other	13%	Total	100%								
Route	Percentage of ASKs																				
Asia	39%																				
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Other	13%																				
Total	100%																				

<sup>3</sup> The Qantas Freight segment which was previously a separate segment has been consolidated into the Qantas International segment.

FY19 to the Qantas International network, with an additional six on order<sup>4</sup>, further enabling new network opportunities, cost efficiencies and yield premium.

**Key Figures**

Key figures	Unit	FY19	FY18
Revenue	\$M	7,425	6,925
Underlying EBIT	\$M	285	398
Passengers	M	8.8	8.4
Load Factor	%	86.0	84.2

**JETSTAR**

Jetstar is the Qantas Group’s low cost airline brand. It is a value-based, low fares network of airlines operating primarily in leisure market segments. Jetstar consists of Jetstar Domestic and Jetstar International (including New Zealand based domestic operations). Jetstar also has holdings in Singapore-based Jetstar Asia, Vietnam-based Jetstar Pacific and in Jetstar Japan.

**Main Markets**

Jetstar’s main market is domestic and international traffic to and from Australia (both short-haul and long-haul) and New Zealand operations encompass both trans- Tasman, domestic and regional New Zealand markets. Jetstar’s intra-Asia network has been strengthened through Jetstar Asia (Singapore), Jetstar Japan and Jetstar Pacific (Vietnam). New Zealand operations encompass both trans-Tasman, domestic and regional New Zealand markets.

Market	Passenger Distribution	Passenger Revenue
Australia Domestic	57%	55%
International <sup>1</sup>	43%	45%
Total	100%	100%

1. Includes Jetstar International, Jetstar New Zealand and Jetstar Asia (Singapore).

**Customers**

Jetstar is focused on providing consistently low fares to predominantly leisure travellers.

**Product**

Jetstar’s low cost model offers domestic and international passengers a value-based product with the flexibility to select additional options in relation to seating, entertainment, catering, baggage and premium seating on long-haul flights. Jetstar offers two classes, Business and Economy, on certain International routes.

<sup>4</sup> Qantas has taken delivery of an additional two 787-9 aircraft since 30 June 2019.

Jetstar will start taking delivery of aircraft from its existing order of 109 A320 aircraft from mid-2020, beginning with 18 A321LR NEOs. All 18 A321LR NEOs are expected to be delivered by the end of 2022 to replace Jetstar's oldest A320s for use on domestic and international routes, and will each deliver a fuel burn improvement of around 15 per cent.

**Key Figures**

Key figures	Unit	FY19	FY18
Revenue	\$M	3,961	3,795
Underlying EBIT	\$M	370	457
Passengers	M	25.0	24.8
Load Factor	%	86.1	85.6

**Qantas Loyalty**

Qantas Loyalty was established as a separate segment in 2007. Qantas Loyalty's portfolio of brands and businesses spans many distinct but interrelated business segments supporting the core coalition loyalty program. Qantas Loyalty generates a margin on points transacted with external partners, with no transfer of profit between Qantas Group airlines and Qantas Loyalty.

Founded in 1987, the QFF program is Australia's premier coalition loyalty business. In FY19 membership reached 12.9 million, offering hundreds of earn partners and thousands of opportunities to earn points. Qantas Business Rewards (QBR) aimed at SMEs launched in March 2014 and has over 250,000 members.

Qantas Loyalty is expanding by developing diversified revenue streams through new businesses including Qantas Insurance (previously Qantas Assure) and Qantas Money.

Qantas Insurance launched Health Insurance in March 2016, in partnership with nib. Life Insurance was subsequently launched with TAL in February 2017. Loyalty took ownership of Qantas Travel Insurance in July 2019. Qantas Money launched the Qantas Premier Platinum Card in June 2017, the Qantas Premier Everyday Card in December 2017 and the Qantas Premier Titanium Card in February 2019, in partnership with Mastercard and Citi. Qantas Travel Money (previously Qantas Cash) launched in August 2013.

**Main Markets**

Qantas Loyalty operates in the international loyalty market, with a focus on Australia and New Zealand.

**Customers**

Qantas Loyalty customers include program partners, QFF and QBR members. Partners pay Qantas Loyalty to issue Qantas Points to members when members purchase partner products or services. The partner benefits by attracting and retaining member spend, as well as improving its understanding of member behaviour. Members earn Qantas

	<p>Points so they can redeem them for awards through the Program.</p> <p><b>Program</b></p> <p>Qantas Loyalty enables QFF members to earn Qantas Points from a wide range of coalition partners including Qantas, Jetstar, over 50 other partner airlines and affiliates, credit cards, hotels and other retailers. QFF members can redeem Qantas Points for Classic Awards, Qantas and Jetstar AnySeat Awards, hotel bookings or a range of over 11,000 products through the QFF Store.</p> <p><b>Key Figures</b></p> <table border="1"> <thead> <tr> <th>Key figures</th> <th>Unit</th> <th>FY19</th> <th>FY18</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$M</td> <td>1,654</td> <td>1,519</td> </tr> <tr> <td>Underlying EBIT</td> <td>\$M</td> <td>374</td> <td>345</td> </tr> <tr> <td>Members</td> <td>M</td> <td>12.9</td> <td>12.3</td> </tr> <tr> <td>Awards redeemed</td> <td>M</td> <td>5.8</td> <td>5.2</td> </tr> </tbody> </table>	Key figures	Unit	FY19	FY18	Revenue	\$M	1,654	1,519	Underlying EBIT	\$M	374	345	Members	M	12.9	12.3	Awards redeemed	M	5.8	5.2
Key figures	Unit	FY19	FY18																		
Revenue	\$M	1,654	1,519																		
Underlying EBIT	\$M	374	345																		
Members	M	12.9	12.3																		
Awards redeemed	M	5.8	5.2																		

### 1.3. Ownership and Regulatory Structure

Qantas is listed on the Australian Securities Exchange ("**ASX**") under the company code QAN and has a market capitalisation of \$9.8 billion<sup>5</sup>. Major shareholders include both Australian and offshore financial institutions.

Qantas is subject to the *Qantas Sale Act 1992* ("**QSA**"), which was primarily put in place to facilitate the administrative framework for the privatisation of Qantas and also contains the ownership and control restrictions that apply to Qantas. The QSA is unique to Qantas. No other Australian airline has its own, specific governing legislation. In July 2014, amendments to the QSA were passed by the Federal Parliament of Australia which removed sub-limits on ownership by a single foreign investor and aggregate ownership by foreign airlines, of 25% and 35% respectively. Qantas is still subject to an overall foreign ownership limit of 49%, among other restrictions, under the QSA.

### 1.4. Other Information

Refer to the documents incorporated by Reference in Section 2 in particular the 2019 Data Book for further detail about the Financial Framework, the Qantas Transformation Plan, the Funding Strategy, Financial Risk Management and Commercial & Operating Data (includes route maps, fleet, and details about code share agreements)

<sup>5</sup> As at 6 November 2019

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## 2. DOCUMENTS INCORPORATED BY REFERENCE

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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.

[Qantas Financial Results \(Half Year and Full Year Financial Statements\)](#)

[Qantas Annual Reports](#)

[Qantas Data Book](#)

[Qantas Traffic Statistics](#)

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

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## 3. CORPORATE GOVERNANCE

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Corporate governance is core to ensuring the creation, protection and enhancement of shareholder value. The Board has endorsed the ASX Corporate Governance Principles and Recommendations (ASX Principles) 3rd Edition throughout 2018/2019 and at the date of this Statement and has considered the 4th Edition ASX Principles following its release in February 2019.

[Qantas Corporate Governance Statement 2019](#)

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## 4. DEFINITIONS AND GLOSSARY

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In this Corporate Profile, unless the context otherwise requires, the following expressions have the following meanings:

“Australia”	:	The Commonwealth of Australia.
“AUD” or “A\$” or “\$”	:	Australian Dollars.
“ASK”	:	Available Seat Kilometres – Total number of seats available for passengers, multiplied by the number of kilometres flown.
“ASX”	:	Australian Securities Exchange Limited.
“Board”	:	The board of directors of Qantas.
“Financial Year” or “FY19”	:	Qantas' financial year ends on 30 June of each year. In this information memorandum, “FY19” means the twelve month period ending 30 June 2019 and other financial years are referred to in a corresponding manner.
“IATA”	:	International Air Transport Association.

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“Moody’s”	:	Moody’s Investors Service.
“oneworld®”	:	The <b>oneworld®</b> alliance comprising some of the world’s leading airlines including Qantas, American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, LATAM, Malaysia Airlines, Qatar Airways, Royal Jordanian, S7 Airlines and SriLankan Airlines.
“Qantas Group” or “Group”	:	The Qantas Group comprising Qantas and its subsidiaries including Jetstar Asia Airways Pte. Ltd. (“ <b>Jetstar Asia</b> ”) but excluding the investments in Jetstar Pacific Airlines Aviation Joint Stock Company (“ <b>Jetstar Pacific</b> ”) and Jetstar Japan Co., Ltd (“ <b>Jetstar Japan</b> ”) since these entities are not consolidated in Qantas’ financial statements.
“Qantas” or “Company”	:	Qantas Airways Limited ABN 16 009 661 901.
“RPK”	:	Revenue Passenger Kilometres – number of paying passengers carried multiplied by the number of kilometres flown, excluding those paying passengers and kilometres on QantasLink charter services.
“USD” or “US\$”	:	United States Dollars.

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# Terms and Conditions of the Notes

The following are the "Terms and Conditions" which, subject to modification, variation or replacement by a Series Supplement (in the case of a specified Series) or an STN Terms Sheet (in the case of STNs), will be applicable to all Notes.

Each Noteholder and any person claiming through or under a Noteholder is deemed to have notice of, and is bound by, these Terms and Conditions, the Deed Poll, the Series Supplement or the STN Terms Sheet, as applicable, and the Information Memorandum. A copy of the Deed Poll is available for inspection by Noteholders during normal business hours at the offices of the Registrar.

## 1. INTERPRETATION

### 1.1 Definitions

"**Additional Amounts**" has the meaning given in clause 9 of these Terms and Conditions.

"**Amortisation Rate for Early Redemption**" means in respect of a Zero Coupon Note, the per centum per annum rate specified in the relevant Series Supplement, at which the original discount of that Note has amortised to the relevant date on an accrued daily basis.

"**Amortised Note**" means an MTN which is to be redeemed by instalments.

"**ASL**" means Austraclear Services Limited (ABN 28 003 284 419), its successors and assigns.

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773), its successors and assigns.

"**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 of that system.

"**Austraclear System**" means the system operated by Austraclear for holding securities and electronic recording and settling of transactions in those securities between members of that system.

"**Bank Bill Rate**" means, in respect of a Reset Date, the rate calculated by taking the rates quoted on the Reuters Screen BBSW Page at approximately 10.00 a.m., Sydney time, on that Reset Date for each reference bank so quoting (but not fewer than five) as being the mean buying and selling rate for a bill (which for the purpose of this definition means a bill of exchange of the type specified for the purpose of quoting on the Reuters Screen BBSW Page) having a tenor of the Designated Interest Period, eliminating the highest and the lowest mean rates and taking the average of the remaining mean rates and then (if necessary) rounding the resultant figure upwards to four decimal places. If in respect of a Reset Date fewer than five reference banks have quoted rates on the Reuters Screen BBSW Page, the rate for that Reset Date shall be calculated as above by taking the rates otherwise quoted by five of the reference banks on application by the parties for such a bill of the same tenor. If in respect of a Reset Date the rate for that Reset Date cannot be determined in accordance with the foregoing procedures then the rate for that Reset Date shall mean such rate as is agreed between the Issuer and the Arranger having regard to comparable indices then available. "**Base Index Figure**" means, with respect to an Indexed Note, the figure specified as such in the Register.



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**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

**"Business Day Convention"** means, in respect of a Note, the business day convention specified in the relevant Series Supplement and is a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day so that:

- (a) **Floating Rate Convention** means that the date is postponed to the first following day which is a Business Day unless it would thereby fall in the next calendar month, in which event:
  - (i) that date is brought forward to the immediately 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 Series Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is adjusted 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 adjusted 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 adjusted to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is adjusted 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 Business Day Convention is specified in the relevant Series Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**"Corporations Act"** means the *Corporations Act 2001* (Cth).

**"Day Count Fraction"** means, with respect to the calculation of an amount of interest on any Note for any period of time (the **"Calculation Period"**), the day count fraction specified in the relevant Series Supplement and:

- (a) if **Actual/Actual (ICMA)** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:

- 
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period, and (2) the number of Regular Periods normally ending in any year;
- (b) if **Actual/Actual** or **Actual/Actual (ISDA)** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
    - (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
    - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (c) if **Actual/365 (Fixed)** is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (d) if **Actual/360** is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (e) if **30/360, 360/360** or **Bond Basis** is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- Y<sub>1</sub> is the year, expressed as a number, in which the first day of the Calculation Period falls;
- Y<sub>2</sub> is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- M<sub>1</sub> is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- M<sub>2</sub> is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- D<sub>1</sub> is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and
- D<sub>2</sub> is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- 
- (a) if **30E/360** or **Eurobond** basis is so specified, means the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

- $Y_1$  is the year, expressed as a number, in which the first day of the Calculation Period falls;
- $Y_2$  is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- $M_1$  is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- $M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- $D_1$  is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and
- $D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and  $D_1$  is greater than 29 in which case  $D_2$  will be 30;
- (b) if **30E/360 (ISDA)** is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

- $Y_1$  is the year, expressed as a number, in which the first day of the Calculation Period falls;
- $Y_2$  is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- $M_1$  is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
- $M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;
- $D_1$  is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and
- $D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

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February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (c) 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 the Deed Poll dated 13 September 2016 executed by the Issuer in favour of Noteholders from time to time, as amended, restated, supplemented or replaced from time to time.

**"Designated Interest Period"** means, with respect to a Floating Rate Note or other MTN bearing a floating rate of interest, 90 days or such other period specified in the relevant Series Supplement.

**"Electronic Source"** means an electronic financial markets information source, access to which is unrestricted to market participants.

**"Excluded Tax"** means a Tax imposed on, or calculated having regard to, the net income of the Noteholder.

**"Extraordinary Resolution"** has the meaning given in the Meeting Rules.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the US 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 US 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 US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"Face Amount"** means, with respect to an STN, the face amount specified in the relevant STN Terms Sheet.

**"Financial Indebtedness"** means any obligation for the repayment of money borrowed or raised by the Issuer.

**"Fixed Rate Note"** means an MTN which bears a fixed rate of interest.

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**"Floating Rate Basis"** means, with respect to a Floating Rate Note the Bank Bill Rate or other basis as set out in the relevant Series Supplement.

**"Floating Rate Note"** means an MTN which bears a floating rate of interest.

**"Government Agency"** means:

- (a) a government or government department or other body;
- (b) a governmental, semi-governmental or judicial person; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

**"Index"** means, with respect to an Indexed Note, the index specified in the relevant Series Supplement.

**"Indexed Note"** means an MTN which provides that the amount to be repaid on the Maturity Date or the interest to be paid on the Interest Payment Date is to be calculated by reference to an index specified in the relevant Series Supplement.

**"Information Memorandum"** means the information memorandum issued by the Issuer in relation to the Notes dated [●] November 2019, as may be supplemented, amended or replaced from time to time.

**"Interest Commencement Date"** means with respect to an MTN, the interest commencement date specified in the relevant Series Supplement.

**"Interest Payment Date"** means, with respect to an MTN, each interest payment date specified in the relevant Series Supplement.

**"Interest Period"** means, with respect to an MTN, the period from and including an Interest Payment Date to but excluding the next Interest Payment Date.

**"Interest Rate"** means, with respect to an MTN, the interest rate specified in the relevant Series Supplement.

**"Issue Date"** means, with respect to a Note, the issue date specified in the relevant Series Supplement.

**"Issuer"** means Qantas Airways Limited ABN 16 009 661 901.

**"Lead Manager"** means such manager appointed by the Issuer from time to time in respect of one or more Series, under clause 5.4.

**"Margin"** means, with respect to an MTN, the margin specified in the relevant Series Supplement.

**"Maturity Date"** means, with respect to a Note, each maturity date specified in the relevant Series Supplement.

**"Meeting Rules"** means the rules for the convening of meetings of, and passing of resolutions by, Noteholders set out in Annexure B to these Terms and Conditions.

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**"MTN"** means a medium term note issued by the Issuer under the Deed Poll and evidenced by an entry in the Register, including an Amortised Note, a Fixed Rate Note, a Floating Rate Note, an Indexed Note, a Structured Note or a Zero Coupon Note.

**"Note"** means an MTN or an STN.

**"Noteholder"** means a person specified for the time being in an entry in the Register as the holder of a Note or, where a Note is owned jointly by one or more persons, the persons specified in the Register as the joint holders of the Note and, without limitation, if a Note is entered into the Austraclear System, includes Austraclear acting on behalf of one or more members of the Austraclear System.

**"Offshore Associate"** means an associate (as defined in section 128F(9) of the Tax Act):

- (a) which is a non-resident of Australia and the Note was not being, or would not be, directly or indirectly, acquired or held by the associate in the capacity of a Noteholder in carrying on a business in Australia at or through a permanent establishment of the associate in Australia; or
- (b) which is a resident of Australia and the Note was being, or would be, directly or indirectly, acquired or held by the associate in the capacity of a Noteholder in carrying on a business in a country outside Australia at or through a permanent establishment of the associate in that country,

which is not acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

**"Outstanding Principal Amount"** means, with respect to an STN, the Face Amount and, in respect of an MTN, the principal amount outstanding on the MTN from time to time (being the face amount of the MTN less any previous repayments and as varied by any indexation in respect of any capital-indexed MTN) and, for the purposes of calculating interest payable under the MTN, will be the principal amount outstanding as at the first day of the Interest Period (unless otherwise specified in the relevant Series Supplement).

**"Owner"** has the meaning given to it in the Austraclear Regulations in respect of a Note registered in the name of Austraclear as nominee.

**"Programme Manager"** means Commonwealth Bank of Australia ABN 48 123 123 124 or such other party appointed from time to time by the Issuer for the Programme.

**"Purchase Price"** means with respect to an STN, the amount determined on a discount basis in accordance with the following formula (unless the Issuer and the relevant Dealers otherwise agree):

$$\text{Purchase Price} = \frac{F \times 36500}{36500 + (Y \times T)}$$

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where:

F = the Face Amount of the STN;

Y = the Yield Rate for the STN;

T = the Tenor of the STN.

**"Record Time"** means:

- (a) in respect of MTNs, 5.00pm on the Business Day (or if ASL is not Registrar in respect of the MTNs, the fifth Business Day) prior to the relevant date for payment of interest or principal; and
- (b) in respect of STNs, 5.00pm on the Business Day (or, if ASL is not Registrar in respect of the STNs, the third Business Day), prior to the relevant date for payment of interest or principal,

subject, in each case, to any shorter period expressly permitted in the Registry Agreement for the relevant Notes.

**"Redemption Amount"** means:

- (a) with respect to an MTN (subject to paragraphs (c), (d) and (e) below, if applicable), the amount specified in the Series Supplement as being payable on the Maturity Date;
- (b) with respect to an STN, the Face Amount;
- (c) with respect to a Zero Coupon Note, the Redemption Price plus the accrued amortisation of the original discount, if any, from and including the Issue Date to but excluding the date of redemption at the Amortisation Rate for Early Redemption;
- (d) with respect to an Indexed Note, the original amount specified in the relevant Series Supplement as being outstanding subject to any capital indexation whether cumulative or otherwise, by reference to an Index, Base Index Figures, periods and formulae specified in the relevant Series Supplement; and
- (e) with respect to an Amortised Note, the principal amount specified in the relevant Series Supplement as being outstanding at the time of redemption.

**"Redemption Price"** means, with respect to a Zero Coupon Note, the redemption price calculated in accordance with the formula specified in the relevant Series Supplement.

**"Register"** means the register of entries which specifies the details of the relevant Notes, and the names, addresses and account details of relevant Noteholders.

**"Registrar"** means ASL or such other person appointed by the Issuer to establish and maintain the Register on the Issuer's behalf from time to time in respect of any Notes.

**"Registry Agreement"** means the agreement between the Issuer and the Registrar providing for registry services in relation to the relevant Notes.

**"Regular Period"** means:

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

**"Reset Date"** means, with respect to a Floating Rate Note or other MTN bearing a floating rate of interest the Interest Payment Date at the beginning of the relevant Interest Period, or such other date specified in the relevant Series Supplement.

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

**"Series"** means one or more Tranches of MTNs which are identical except that the Issue Date and the amount of the first payment of interest may differ between Tranches, and the MTNs in a Series may be of different denominations.

**"Series Supplement"** means, with respect to MTNs of a Series, the series supplement substantially in the form of Part 1 of Annexure C to these Terms and Conditions issued in relation to that Series.

**"Set Yield"** means the rate set by the Issuer in respect of an STN to be issued in a set yield issue, expressed as a percentage per annum yield to maturity to 2 decimal places.

**"Settlement Price"** means, with respect to an MTN, the amount(s) payable in respect of that MTN under these Terms and Conditions and as agreed between the Issuer and the relevant Dealer.

**"STN"** means a short term note issued by the Issuer under the Deed Poll (as further specified by the STN Terms Sheet issued in relation to the note) and evidenced by an entry in the Register.

**"STN Terms Sheet"** means, with respect to an STN, a terms sheet substantially in the form of Part 2 of Annexure C to these Terms and Conditions issued in relation to the STN.

**"Structured Note"** means an MTN with characteristics which differ from or include some or all of the characteristics of Amortised Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes or Zero Coupon Notes.

**"Tax"** means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Authority together with any related interest, penalties, fines and expenses in connection with them.



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**"Tax Act"** means the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997*, jointly or as applicable (each as amended) and Regulations.

**"Tax Authority"** means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official having power to tax.

**"Tender Rate"** means the rate tendered by a Dealer and agreed by the Issuer in respect of an STN to be issued, expressed as a percentage per annum yield to maturity to 2 decimal places.

**"Tenor"** means, with respect to a Note, the number of days from and including the Issue Date to but excluding the Maturity Date.

**"Termination Amount"** means, with respect to a Note, the Outstanding Principal Amount or, if the Note is non-interest bearing, the amount specified in the relevant Series Supplement.

**"Tranche"** means MTNs which are issued on the same day and on the same terms, except the MTNs in a Tranche may be in different denominations.

**"Yield Rate"** means the Tender Rate or, in relation to a set yield issue, the Set Yield (as the case may be).

**"Zero Coupon Note"** means an MTN which does not bear interest.

## 1.2 Rules for interpreting these Terms and Conditions

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting these Terms and Conditions, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;

an agreement or document (or to any of its provisions) is to the agreement or document (or its provisions), as amended, novated, supplemented or replaced from time to time;

number, value or amount being calculated on a day means the calculation will be made by the close of business on that day;

"A\$" is a reference to the lawful currency of the Commonwealth of Australia;

a paragraph, clause, schedule or annexure is, unless otherwise specified, a reference to a paragraph, clause, schedule or annexure of or to these Terms and Conditions; and

anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

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- (d) If a word is defined, another part of speech has corresponding meaning.
  - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
  - (f) Terms which are defined in the Series Supplement as having a defined meaning have the same meaning when used in these Terms and Conditions but if the Series Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Debt obligations

The Notes are debt obligations of the Issuer constituted by and owing under the Deed Poll to the persons specified from time to time in the entries in the Register. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

### 2.2 Form

The Notes are issued in registered, uncertificated form by entry in the Register. No certificate or other document will be issued by the Issuer to evidence title to a Note unless the Issuer determines that such evidence should be made available or is required by law.

### 2.3 Title from Register

Each entry in the Register:

- (a) constitutes an acknowledgment to the person specified in the entry of the indebtedness of the Issuer to that person on the terms of the Deed Poll;
- (b) evidences a separate and independent obligation owing by the Issuer to the person specified in the entry which that person may enforce without joining any other Noteholder, any previous Noteholder, or the Registrar;
- (c) evidences conclusively that the person specified in the entry is the absolute owner of, and holder of title to, the Note, except:

if more than one person is specified in the entry, the persons hold the Note as joint tenants (but no more than 4 persons may be specified in an entry);

the entry is subject to rectification for fraud or any manifest error made in the entry;

a subsequent entry in the Register with respect to the Note:

- (A) terminates the indebtedness of the Issuer to the person previously specified in an entry in the Register with respect to the Note (the "**Previous Holder**");
- (B) releases the Issuer from its obligation to the Previous Holder; and

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- (C) vests absolute ownership in, and title to, the Note in the person specified in the entry, to the exclusion of the Previous Holder and other persons; and
  - (d) entitles the Issuer to deal with, be bound to recognise, and give effect to only the person(s) specified in the entry, to the exclusion of any other interest (whether legal or equitable, or actually known to the Issuer) which may affect the interest of that person, except as required by law.

## 2.4 Issue restrictions

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

- (a) where the offer or invitation is made in, or into, Australia:

the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

the offer or invitation (including any resulting issue) 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) complies with all applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

## 2.5 Denomination

Notes are issued in the denominations specified in the Series Supplement or STN Terms Sheet (as the case may be).

## 2.6 Location of Register

The Register will be established and maintained in Sydney or Canberra or such other place specified by the Issuer and approved by the Programme Manager (such approval not to be unreasonably withheld or delayed) in accordance with the Registry Agreement.

## 2.7 Details of Notes

- (a) The Issuer must notify the Registrar of the details of a Note by delivering, or causing to be delivered, to the Registrar a copy of the Series Supplement or STN Terms Sheet in respect of the Note.
- (b) The Register must specify the details of the Notes as notified to the Registrar under paragraph (a). The Registrar will record the tax file number of each Noteholder which has been notified to the Registrar as well as any terms and conditions of, and selling restrictions relating to, the Notes which have been notified to the Registrar under paragraph (a) but which cannot be entered in the Register. Any reference in these Terms and Conditions to a detail being "specified in the Register" will include the detail as recorded by the Registrar under this paragraph (b).

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- (c) The details recorded under paragraphs (a) and (b) are subject to rectification for fraud or error.

## 2.8 **Austraclear Services Limited**

If at any time ASL is appointed by the Issuer as Registrar and such appointment applies in respect of a Note, the Series Supplement or STN Terms Sheet (as the case may be) for that Note will specify terms which apply in respect of that Note, substantially in the form of the terms set out in Part 3 of Annexure B.

## 3. **STATUS**

The Notes are direct, unconditional, unsecured debt obligations of the Issuer which rank equally among themselves. The Notes rank at least equally with the Issuer's other unsecured debt obligations (except for debt mandatorily preferred by law).

## 4. **TRANSFERS**

### 4.1 **Transfer**

Noteholders may only transfer Notes in accordance with these Terms and Conditions.

### 4.2 **Transfers in whole**

Notes may be transferred in whole but not in part.

### 4.3 **Conditions of transfer**

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into Australia, the offer or invitation giving rise to the transfer:

is for an aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and

does not constitute an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

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

### 4.4 **Austraclear**

Notes lodged in the Austraclear System will be transferable in accordance with the Austraclear Regulations and the Registry Agreement. If a Note is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System. Neither the Issuer nor the Registrar will be responsible for any loss occasioned by the failure of the Austraclear System or any failure in connection with procedures specified in the Austraclear Regulations.

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#### 4.5 **Transfer forms and marking**

A Note not lodged in the Austraclear System may be transferred by lodgement of a transfer form available from the Registrar, signed by the transferor and the transferee.

The Registrar will upon the request of a Noteholder mark a transfer form by specifying that the transferor is the registered Noteholder of the relevant Note and that no transfer will be registered other than under that transfer note for a period specified in the marking or, if no period is specified, for 42 days from and including the date of marking.

#### 4.6 **Title until registration**

The transferor of a Note will remain the holder of the Note until the name of the transferee is entered in the Register in respect of the Note. Transfers will be registered not later than the Record Time applicable to the Maturity Date of the relevant Notes

#### 4.7 **Principal amount of transfer**

If a transferor executes a transfer for fewer than all Notes registered in its name, and the Notes to be transferred are not identified, the Registrar may decide which of the Notes registered in the name of the transferor will be transferred, such that the aggregate principal amount of the Notes transferred will equal the aggregate principal amount of the Notes specified by the transferor in the transfer.

#### 4.8 **No charge**

Transfers will be registered without charge. Any taxes, duties or other charges imposed in relation to the transfer must be paid prior to registration of a transfer and will be for the account of the relevant Noteholder.

#### 4.9 **Death or bankruptcy of Noteholder**

A person entitled to a Note upon the death or bankruptcy of a Noteholder or a vesting order will be registered as the holder of the Note, and a person administering the estate of a Noteholder may transfer a Note, if the Registrar is given sufficient evidence satisfactory to it as to such entitlement or status.

#### 4.10 **Austraclear Services Limited as Registrar**

If ASL is the Registrar and the Notes are lodged in the Austraclear System, despite any other provision of these Conditions, the Notes are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Notes issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Notes, except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Notes) of such Notes, a transfer of the relevant Notes from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:

Austraclear notifies the Registrar that the person in whose Security Record the relevant Notes are recorded has stated that the person needs to be registered in the Register in relation to the relevant Notes in order to pursue any rights against the Issuer (or any other person liable on the relevant

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Notes) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or

Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Terms and Conditions or otherwise, to require the relevant Notes to be transferred on the Register to a participant of the Austraclear System, the relevant Notes may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Notes will cease to be held in the Austraclear System.

## **5. INTEREST**

### **5.1 Interest bearing**

An MTN (except Zero Coupon Notes and any relevant Structured Note) bears interest as specified in the relevant Series Supplement for the MTN, and in accordance with this clause 5.

### **5.2 Interest rate and accrual**

An MTN bears interest from its Interest Commencement Date on the Outstanding Principal Amount at the Interest Rate in accordance with the Day Count Fraction specified in the relevant Series Supplement, and such interest is payable in arrears on each Interest Payment Date. Interest will not accrue after the necessary funds for redemption have been provided within the Austraclear System or, in respect of a Note not lodged in the Austraclear System, to the Issuer's account operated by the Registrar.

### **5.3 Calculations and rounding**

The amount of interest payable in respect of any MTN for any period will be calculated by the Lead Manager by multiplying the product of the Interest Rate (in the case of a Floating Rate Note or other MTN bearing a floating rate of interest, on the relevant Reset Date) and the Outstanding Principal Amount by the Day Count Fraction applicable to that period, or as otherwise specified in the Register for the MTN. All amounts in such calculations will be rounded to the nearest cent (with one half cent rounded up), and percentages will be rounded to the nearest fifth decimal place (with 0.000005 rounded to 0.00001), unless otherwise specified in the relevant Series Supplement. The Lead Manager must notify the Issuer and the Registrar as soon as practicable after the first day of an Interest Period of the Interest Amount and (if not already notified) the Interest Payment Date for that Interest Period. In the absence of error, calculations by the Lead Manager will be conclusive and binding on all parties.

### **5.4 Lead Manager**

The Issuer must ensure that a reputable financial institution is appointed as Lead Manager at all times that MTNs are outstanding and otherwise at its absolute discretion. A Lead Manager may be replaced if another Lead Manager has accepted its appointment as a successive Lead Manager.

## **6. REDEMPTION AND PURCHASE**

### **6.1 Redemption on maturity**

Unless previously redeemed in accordance with these Terms and Conditions and the relevant Series Supplement or purchased and cancelled by the Issuer, or the Register specifies that the

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MTN does not have a fixed maturity date, each Note must be redeemed on its Maturity Date(s) at its Redemption Amount(s). The Register may, without limitation, specify that the Issuer may redeem the Notes for taxation reasons, pursuant to a call option exercisable on or after a specified date, or otherwise.

## 6.2 Purchase of Notes

The Issuer or any of its subsidiaries may, or procure that any third party may, at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased in accordance with this clause may be cancelled or resold at the election of the Issuer.

## 6.3 Early redemption for taxation reasons

If the Issuer is, or will on the next due date for payment under any Notes, be required to pay any Additional Amounts in respect of any Note, then the Issuer may, by not less than 15 days' notice to the Registrar and the Noteholders, elect to redeem all (but not some) of the affected MTNs on or before that next payment date at the applicable Early Redemption Amount together with accrued and unpaid interest (if any) to the date of redemption. The Issuer's notice to the Registrar must specify the circumstances entitling the Issuer to redeem the MTNs under this clause and must be accompanied by an opinion of its legal advisers confirming that entitlement.

For the purposes of this clause 6.3, "**Early Redemption Amount**" means 100% of the Outstanding Principal Amount of the MTNs at that date.

## 6.4 Early redemption at the option of Issuer (Issuer call)

If this clause 6.4 is specified in the relevant Series Supplement as being applicable then the Issuer, having given at least the minimum period (which must be no less than 30 days before the redemption date) (but not more than the maximum period (if any)) of notice specified in the relevant Series Supplement to the Registrar and Noteholders in accordance with clause 10 of these Terms and Conditions (which notice must comply with the following paragraph and shall be irrevocable) and subject to satisfaction of any relevant condition specified in the relevant Series Supplement, may redeem all (but not, unless and to the extent that the relevant Series Supplement certifies otherwise, some only) of the Notes on any Business Day (being, in the case of interest bearing Notes (unless otherwise specified in the relevant Series Supplement) an Interest Payment Date) at their early redemption amount applicable for calls by the Issuer ("**Early Redemption Amount (Call)**") (which is their Outstanding Principal Amount or such other Early Redemption Amount (Call)) as is specified in, or determined in accordance with, the relevant Series Supplement) together with (unless otherwise specified in the relevant Series Supplement) accrued but unpaid interest (if any) thereon.

The notice referred to in the preceding paragraph must specify:

- (a) the Series subject to redemption;
- (b) subject to the relevant Series Supplement specifying that a partial redemption is permissible, whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes of the relevant Series which are to be redeemed;
- (c) the due date for redemption;
- (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed; and

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- (e) whether or not accrued interest is to be paid upon redemption and, if so, the amount thereof or the basis or method of calculation thereof, all as provided in the relevant Series Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed will be selected by the Registrar, and notice of the Notes selected for redemption will be given in accordance with clause 10 of these Terms and Conditions not less than 30 days prior to the date fixed for redemption.

Any notice given under this clause 6.4 is irrevocable and obliges the Issuer to redeem the Notes at the time and in the manner specified in the notice.

## 7. EVENTS OF DEFAULT

### 7.1 Events of Default

If any of the following events ("**Events of Default**") occurs, a Noteholder or Owner in respect of an MTN may by written notice to the Issuer at its specified office declare the MTN to be due and payable immediately or on such other date specified in the notice, such that the Redemption Amount of the MTN (plus the accrued interest to the date of payment, if any) will be due and payable either immediately or on the date specified in the notice (as the case may be), unless such event of default is remedied prior to the receipt of such notice by the Issuer:

- (a) the Issuer fails to pay, when due, interest or principal in respect of the MTN, and such failure continues for 5 Business Days after the Issuer receives written notice, from a Noteholder or Owner in respect of the MTNs of the relevant Series, requiring remedy of such non-payment;
- (b) the Issuer fails to perform or observe any of its other obligations in respect of the MTN and such failure continues for 30 days after the Issuer receives written notice, from a Noteholder or Owner in respect of the MTNs of the relevant Series, requiring remedy of such failure;
- (c) the Issuer fails in the due repayment (within any applicable grace period) of any of its Financial Indebtedness exceeding A\$25,000,000;
- (d) the Issuer suspends payment of its debts or is, or becomes, unable to pay its debts within the meaning of the Corporations Act;
- (e) the Issuer ceases to carry on its business as an airline;
- (f) an application is made for the winding up or dissolution of the Issuer and the Issuer cannot within 30 days reasonably satisfy the Lead Manager (in consultation with MTN Dealers relevant to the MTN) that the application is frivolous or vexatious, or an order is made or an effective resolution is passed for the winding up of the Issuer, except for the purpose of a reconstruction or amalgamation which has the prior written consent of the Lead Manager (in consultation with MTN Dealers relevant to the MTN and which consent must not be unreasonably withheld in the case of a solvent reconstruction or amalgamation); or
- (g) a receiver, provisional liquidator, administrator, trustee for creditors or analogous person is appointed over the undertaking of the Issuer or any material part thereof.



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## 8. PAYMENTS

### 8.1 Accounts specified as at the Record Time

- (a) Payments under a Note will be made by crediting:
  - (i) on the Interest Payment Date, in the case of payments of interest; or
  - (ii) on each due date for redemption or repayment, in the case of payments of principal,

the amounts then due, to the account specified to the Registrar (or, in respect of a Note lodged in the Austraclear System, to the account specified in accordance with the Austraclear Regulations) in respect of the Note as at the Record Time.

- (b) If in respect of a Note an account is not specified to the Registrar or specified in accordance with the Austraclear Regulations by the Record Time, payments under the Note will be made by cheque, mailed on the Interest Payment Date in the case of payments of interest, or on a due date for redemption or repayment, in the case of payments of principal, at the Noteholder's risk, to the address specified in the Register in respect of the Note as at the Record Time. A cheque sent in this manner will be deemed to have been received by the Noteholder on the Interest Payment Date in the case of payments of interest, or on a due date for redemption or repayment, in the case of payments of principal, and no further amount will be payable under the Note as a result of the cheque not being received by the Noteholder on the due date.

### 8.2 Payments to the Registrar

- (a) Subject to paragraph (b), and unless otherwise agreed between the Issuer and the Registrar, the Issuer must pay amounts due under each Note to a bank account in Sydney in the name of the Issuer operated by the Registrar on behalf of the Noteholders. Upon such payment by the Issuer, such amounts will be available for payment to Noteholders.
- (b) If a Note is lodged in the Austraclear System, payment must be made in a manner that is consistent with the Austraclear Regulations, to the exclusion of any requirements in paragraph (a) above.

### 8.3 Payment constitutes release

A payment made by or on behalf of the Issuer to the Registrar or within the Austraclear System in respect of an amount due under a Note constitutes for all purposes an absolute and unconditional release and discharge of the Issuer, to the extent of such payment, of all obligations and indebtedness in respect of the Note in relation to which such payment is made.

### 8.4 Business Days

Payments under a Note must be made on a Business Day. If a day on which payment is due under a Note is not a Business Day, the payment must be made on the Business Day which is determined by applying the Business Day Convention. No additional amount of interest will be payable due to delays (if any) in receipt of payment made in accordance with this paragraph on a day which is not a working day at the place of receipt.

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## 8.5 Joint Holders

When a Note is held by two or more persons, payment will be made to the first of the joint holders as specified in the Register.

## 8.6 Payment subject to law

All payments are subject to applicable law, but without prejudice to the provisions of clause 9 (*Taxation*) of these Term and Conditions.

## 8.7 Time for claims

A claim for payment by a Noteholder in respect of a Note must be made within 5 years of the due date for payment, otherwise the claim will be void.

## 9. TAXATION

Payments in respect of the Notes are subject in all cases to applicable provisions of fiscal and other laws, regulations and directives. Payments in respect of the Notes shall be made without set-off or counterclaim and free and clear of, and without deduction of or on account of any Tax now or hereafter imposed, levied, collected, withheld or assessed by or in the Commonwealth of Australia or any political subdivision of it or any taxing authority of it or in it unless such withholding or deduction is required by law. In that event the Issuer will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amount received by the Noteholders after such withholding or deduction equals the respective amounts which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction except that no Additional Amounts are payable in relation to any payments in respect of any Notes:

- (a) if the Tax is an Excluded Tax;
- (b) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes by reason of the Noteholder having some connection with the Commonwealth of Australia other than the mere holding of the Notes;
- (c) to, or to a third party on behalf of, a Noteholder who is liable to such Taxes by reason of the Noteholder being an Offshore Associate of the Issuer;
- (d) to, or to a third party on behalf of, a Noteholder, if the Registrar has not received written notice of that person's tax file number or Australian business number or evidence of any exemption that person may have from the need to advise its tax file number or Australian business number, in each case prior to the Record Time for the payment;
- (e) to, or to a third party on behalf of, a Noteholder who could lawfully avoid (but has not so avoided) such deduction or withholding by compliance or procuring that any third party complies with any statutory requirement or by making or procuring any third party to make a declaration of non-residence or other similar claim for exemption to any relevant taxing authority;
- (f) presented for payment more than 30 days after the date of the relevant payment in respect of any Note except to the extent that a Noteholder would have been entitled to Additional Amounts on presenting the same for payment on the last day

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of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Business Day;

- (g) where the withholding or deduction is in respect of the Issuer being given a notice or direction under either subdivision 260-A of schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the Tax Act in respect of an amount of Australian tax payable by a Noteholder;
- (h) in respect of a deduction or withholding required under FATCA;
- (i) to a Noteholder that is not the beneficial owner of such Note to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Noteholder of such Note;
- (j) in such other circumstances as may be specified in the Series Supplement, including (but not limited to) if the Series Supplement states that the Notes will not be issued in a manner that will satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936; or
- (k) in respect of any combination of any or all of paragraphs (a) to (j) above.

## 10. NOTICES

### 10.1 To the Issuer

A notice or other communication in connection with a Note to the Issuer must be in writing and may be given by prepaid post or delivery to the Issuer at "A Wing, Level 2, 10 Bourke Road, Mascot, NSW, 2020, Attention: Group Treasurer" or such other address notified to the Noteholders from time to time.

### 10.2 To Noteholders

A notice or other communication in connection with a Note to Noteholders must be in writing and may be given by prepaid post or delivery to the address specified to the Registrar in respect of each Note. In the case of joint holders, the address for the purpose of this clause shall be the address of the first of the joint holders as specified in the Register.

### 10.3 Effective receipt of notice

A notice or other communication is regarded as given and received within 3 Business Days after posting (or within 7 Business Days if posted to a place outside Australia).

## 11. MEETINGS AND VARIATIONS

### 11.1 Meetings

Meetings of Noteholders may be convened in accordance with the Meeting Rules to consider matters affecting the interests of Noteholders, including, without limitation, the variation of the Terms and Conditions and the granting of any approval, consent or waiver.

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## 11.2 Variations

The Deed Poll and Terms and Conditions may be varied by the Issuer, and the Registry Agreement may be varied by the Issuer and the Registrar, after consultation with the Arranger and without the consent of any Noteholder:

- (a) for the purposes of curing any ambiguity, or correcting or supplementing any defective or inconsistent provisions in either of those documents; or
- (b) in the case of the Terms and Conditions, in any manner which the Issuer deems, or in the case of the Registry Agreement, in any manner which the Issuer and the Registrar deem, necessary or desirable,

in either case, which does not, in the reasonable opinion of the Arranger, adversely affect the interests of the Noteholders.

The Terms and Conditions and Registry Agreement may otherwise be varied by the Issuer with the approval of the Noteholders pursuant to a resolution of Noteholders passed in accordance with the Meeting Rules. A variation to the Deed Poll will not be effective until a supplemental deed is executed by the Issuer in relation to the variation.

## 11.3 Registrar

Subject to the Registry Agreement, the Issuer may vary or terminate the appointment of the Registrar and appoint another Registrar at any time. If the Issuer does so, it must notify the Noteholders. A new Registry Agreement will be deemed to be a variation of the existing Registry Agreement for the purposes of clause 11.2 (above) except in relation to new issues of Notes. A new Registry Agreement must be made available for inspection by the Programme Manager, the Dealers and the Lead Manager (as applicable) prior to any new issue of Notes.

## 12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same Terms and Conditions as the MTNs (subject to consequential variations to any definitions), which may form a single Series with the MTNs.

## 13. GOVERNING LAW AND JURISDICTION

### 13.1 Governing law

The Notes are governed by the law in force in New South Wales.

### 13.2 Jurisdiction

The Issuer submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

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# Annexure A

## Form of Deed Poll

Dated

**MADE BY:** QANTAS AIRWAYS LIMITED (ABN 16 009 661 901)  
(the "Issuer")

**IN FAVOUR OF:** EACH PERSON WHO IS FROM TIME TO TIME A NOTEHOLDER

**RECITALS:**

- A. The Issuer intends to issue Notes.
- B. The Notes will be issued in registered form by entries in the Register.

**OPERATIVE PROVISIONS:**

1. **INTERPRETATION**

1.1 **Definitions**

"**Information Memorandum**" means the information memorandum issued by the Issuer in relation to the Notes dated 13 September 2016, as may be supplemented, amended or replaced from time to time.

"**Interest**" means, with respect to an MTN, the interest (if any) payable on the MTN in accordance with the Terms and Conditions.

"**MTN**" means a medium term note of the Issuer constituted by this deed poll and evidenced by an entry in the Register.

"**Note**" means an MTN or STN, as the context requires.

"**Noteholder**" means, with respect to a Note, a person specified in an entry in the Register in respect of the Note from time to time.

"**Outstanding Principal Amount**" means, with respect to a Note, the principal amount outstanding on the Note from time to time.

"**Register**" means a register of entries which specify the details of the relevant Notes, and the names, addresses and account details of the relevant Noteholders.

"**Series Supplement**" means a series supplement issued in relation to a Series in accordance with the Information Memorandum.

"**STN**" means a short term note of the Issuer constituted by this deed poll and evidenced by an entry in the Register.

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**"STN Terms Sheet"** means a STN Terms Sheet issued by the Issuer in relation to a proposed issue of STNs in accordance with the Information Memorandum.

**"Terms and Conditions"** means the terms and conditions of the relevant Note set out in the Information Memorandum, as varied or supplemented by the relevant Series Supplement (in the case of MTNs) or the relevant STN Terms Sheet (in the case of STNs).

## **2. OBLIGATIONS OF THE ISSUER**

### **2.1 Payment**

The Issuer undertakes, with respect to each Note issued by it, to pay the Outstanding Principal Amount, Interest (if any) and any other amount payable under the Note in accordance with the Terms and Conditions.

### **2.2 The Register**

The Issuer will ensure that the Register will be established and maintained in Sydney or Canberra and otherwise in accordance with the Terms and Conditions.

## **3. NOTEHOLDERS**

### **3.1 Benefit**

This document is executed as a deed poll for the benefit of the Noteholders. Each Noteholder may enforce this deed, despite not being a party to this deed, even if the Noteholder does not exist at the time this deed is executed and delivered.

### **3.2 Enforcement**

A Noteholder may enforce its rights under this deed independently from any other Noteholder.

### **3.3 Notice**

A Noteholder is deemed to have notice of this deed and the Terms and Conditions.

## **4. GOVERNING LAW**

This deed is governed by the law in force in New South Wales.

## **5. ATTORNEYS**

Each attorney executing this deed states that he or she has no notice of the revocation of his or her power of attorney.

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**EXECUTED** as a deed poll in favour of each person who is from time to time a Noteholder.

**SIGNED, SEALED and DELIVERED** for  
**QANTAS AIRWAYS LIMITED** under power of  
attorney in the presence of:

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**Signature of attorney**

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**Signature of witness**

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**Name of attorney**

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**Name of witness**

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**Date of power of attorney**

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# Annexure B

## Meeting Rules

### 1. Interpretation

"**extraordinary resolution**" means a resolution voted for (at a meeting of the Noteholders convened and held in accordance with the provisions of these rules) by a majority of Noteholders holding not less than 75 per cent of the Outstanding Principal Amount for the time being of the Notes and "**ordinary resolution**" has the same meaning except the percentage is 50 per cent instead of 75 per cent.

"**Issuer**" means Qantas Airways Limited.

### 2. Convening

The Issuer may at any time convene a meeting of the Noteholders. If it receives a written request by the Noteholders holding 10 per cent of the Outstanding Principal Amount for the time being of the Notes of any Series and is indemnified to its satisfaction against all costs, losses and expenses, the Issuer must convene a meeting of Noteholders of that Series. The time and place of the meeting must be specified by the Issuer in consultation with the Programme Manager.

### 3. Notice

At least 21 days' notice (exclusive of both the day on which the notice is served and the day on which the meeting is held) of any meeting must be given to the Noteholders specifying the place, day and time of a meeting and the resolutions to be proposed. The failure to give notice to, or non-receipt of any notice by, any Noteholder will not invalidate the proceedings of any meeting. If a meeting is called by less than 21 days' notice, the meeting will be validly called if so agreed by Noteholders constituting a quorum at the meeting.

### 4. Chair

A person nominated in writing by the Issuer is entitled to chair every meeting of Noteholders but if no nomination is made by the Issuer or the person nominated by the Issuer is not present and willing to take the chair within 15 minutes after the time appointed for holding the meeting, the Noteholders present at the meeting may choose any other person willing to act as chairman.

### 5. Quorum

At any meeting Noteholders present in person or by proxy or representative or attorney and representing not less than 25 per cent (or 50 percent for a meeting considering an Extraordinary Resolution) of the Outstanding Principal Amount for the time being of the Notes of any Series will form a quorum for the transaction of business in respect of Notes of that Series. If the business at the meeting involves all Notes, then the quorum required is as set out in this paragraph except the percentage of Outstanding Principal Amount must be in respect of all Notes. No business may be transacted at a meeting without the requisite quorum.



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## 6. **Persons with right to attend and speak**

Noteholders and the Issuer (through their respective representatives) may attend any meeting of Noteholders and speak. No other person may attend or speak at the meeting.

## 7. **Adjournment**

- (l) If within half an hour from the time appointed for any meeting of Noteholders a quorum is not present the meeting will, if convened by requisition of Noteholders, be dissolved. In any other case it will be adjourned to the same day in the next week (or if that day is not a Business Day, the next Business Day) at the same time and place and if no quorum is present within 15 minutes of the time approved for this adjourned meeting, the meeting will be dissolved. At any adjourned meeting the quorum shall be the same as required under paragraph 5 of these Rules except the percentage required will be only 10 per cent (or 25 per cent for an adjourned meeting considering an Extraordinary Resolution) of the Outstanding Principal Amount for the time being of the Notes of the Series or, if the business of the meeting involves all Notes, of the Outstanding Principal Amount of all Notes.
- (m) The chairman may with the consent of any meeting adjourn the meeting to any time or place.

## 8. **Powers of Noteholders**

In addition to the powers given in the deed, Noteholders have the following powers exercisable by extraordinary resolution:

- (n) power to approve any release, modification, waiver or compromise of any of the rights of the Noteholders (however arising) against the Issuer, except they do not have powers to affect rights in respect of payments of interest payable on the relevant Notes or the maturity dates of the relevant Notes.
- (o) subject to the Conditions and the Deed Poll, power to authorise the Issuer to modify, alter, amend or add to the provisions contained in the Transaction Documents and power to ratify and adopt any such modification, alteration, amendment or addition;
- (c) power to approve any scheme of reconstruction of the Issuer or for the amalgamation of Issuer with any other company or corporation.

## 9. **Voting Procedures**

- (a) Unless a poll is demanded:
  - (i) a question put to the vote of a meeting of the Noteholders will be decided by a show of hands. A simple majority constitutes an ordinary resolution and a vote of not less than three quarters constitutes an extraordinary resolution; and
  - (ii) a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority is conclusive evidence of that fact.
- (b) A poll demanded on the election of a chairman other than the nominee of the Issuer or on a question of adjournment must be taken at the meeting without

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adjournment. A poll demanded on any other question must be taken in the manner and either at once or after an interval or adjournment as the chairman directs. The result of the poll will be deemed to be the resolution of the meeting at which the poll was directed or demanded.

**10. Entitlement to vote**

- (a) No person other than Noteholders will be entitled to vote (in person or by proxy, attorney or by representative) in respect of the Notes.
- (b) At every meeting each Noteholder present in person or by proxy, attorney or representative is, on a show of hands, entitled to one vote only, and, on a poll, entitled to one vote in respect of each Note held. A Noteholder may vote differently in respect of the Note(s) held by it.
- (c) The chairman of any meeting is entitled to a casting vote in addition to the votes (if any) to which the chairman is entitled as a Noteholder, proxy, attorney or representative only if there is otherwise an equality of votes which on a show of hands or a poll;
- (d) If two or more persons are registered as joint Noteholders of any Notes, only one of the joint Noteholders is entitled to vote at a meeting in respect of the Notes, either personally or by proxy, attorney, or representative.
- (e) If more than one of the joint Noteholders is present at any meeting personally or by proxy, attorney or representative, the joint holder whose name stands first on the Register is entitled to vote in respect of the Notes.
- (f) Several executors or administrators of a deceased Noteholder in whose name any Notes stand are for the purpose of this clause treated as joint Noteholders of those Notes.

**11. Proxies**

- (a) Every instrument appointing a proxy or representative must be in a form approved by the Issuer, and in writing signed by the appointor, delivered at least 48 hours before the meeting to the place specified in the notice of the meeting, or if no place is stated, then the Registrar.
- (b) A proxy or representative need not be a Noteholder.
- (c) Any holder of a proxy has the right to be heard. The proxy is deemed to include the right to demand or join in demanding a poll.
- (d) The Registrar and any officer of the Registrar may be appointed a proxy or representative (except ASL and its officers will not be available as proxies or representatives without their prior written consent).
- (e) A proxy whether in the usual or common form or not will, unless the contrary is stated on the proxy, be valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.
- (f) A vote given in accordance with the terms of an instrument of proxy is valid despite the death or incapacity of the appointor.

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12. **Resolution in writing**

A resolution in writing sent to the Noteholders in the manner provided by this deed for the giving of notices and signed or executed so as to indicate approval by the Noteholders holding not less than 75 per cent of the Outstanding Principal Amount of the Notes, or in the case of an ordinary resolution, 50 per cent of the Outstanding Principal Amount of the Notes, is sufficient to pass that resolution as an extraordinary resolution or ordinary resolution (as the case may be).

13. **Passing of resolutions**

A resolution passed in accordance with these rules is binding on the Noteholders and each of the Noteholders is bound to give effect to it accordingly. The passing of any resolution is conclusive evidence that the circumstances justified the passing of the resolution without the right of appeal to any court or tribunal.

14. **Further procedures**

The Issuer may prescribe further or alternative regulations for the holding of, attendance and voting at meetings as are necessary or desirable that do not adversely affect the interests of the Noteholders.

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# Annexure C

## Part 1

### Form of Series Supplement

The Issuer may vary the form of Series Supplement from time to time without the consent of any party. The form of the Series Supplement (subject to any variations made by the Issuer) to be issued by the Issuer in relation to a Tranche of MTNs is set out below.

A Series Supplement may be issued under the A\$2,000,000,000 debt securities programme for Qantas Airways Limited referred to in the Terms and Conditions referred to in the Deed Poll dated 13 September 2016, and it may supplement and vary those Terms and Conditions with respect to the MTNs specified in the Series Supplement.

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 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 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 target market assessment) and determining appropriate distribution channels.]

**[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 ("**MiFID II**"); (ii) a customer within the meaning of the Insurance Distribution Directive (EU) 2016/97 (as amended) ("**IMD**"), 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 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) 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).]



Series No: [●]

Tranche No: [●]

**Issuer**

**Qantas Airways Limited ABN 16 009 661 901**

**A\$2,000,000,000  
Debt Securities Programme**

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

The date of this Series Supplement is [●].

This Series Supplement (as referred to in the Information Memorandum dated [●] November 2019) (**Information Memorandum**) in relation to the above Programme) 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 Deed Poll made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Series Supplement.

This Series 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 Series 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:	Qantas Airways Limited ABN 16 009 661 901
2	Type of Notes:	[Fixed Rate Note / Floating Rate Note / Amortised Note / Indexed Note / Zero Coupon Note / Structured Note / specify other]
3	Issued at:	[Par / Discount / Premium]
4	Settlement Price:	[Specify]%
5	Public Offer Test Compliant:	[It [is/is not] the Issuer's intention that this issue of Notes will be issued in a manner which will

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seek to satisfy the public offer test in section 128F of the Income Tax Assessment Act 1936 of Australia.]

- 6 Lead Manager[s]: [Specify]
- 7 Dealer[s]: [Specify]
- 8 Registrar: [Austraclear Services Limited (ABN 28 003 284 419) / specify other]
- 9 Number of MTNs to be issued: [Specify]
- 10 Issue Date: [Specify]
- 11 Total Principal Amount of Series: [Specify]
- 12 Currency: [A\$ / specify other]
- 13 Denomination[s]: [Specify]

The aggregate consideration payable for the issue and transfer of MTNs in or into Australia must be at least A\$500,000 (or its equivalent in an alternative currency, and in either case, disregarding moneys lent by the offerer or its associated) or the offer or invitation (including any resulting issue) must otherwise not be an offer or invitation that requires disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act

- 14 Maturity Date: [Specify (in the case of an amortising Notes, insert the date on which the last instalment of principal is payable)]
- 15 Fixed Rate Note: [Yes / No]  
[If "No", delete following Fixed Rate provisions]
- Interest Rate: [Specify] % per annum
- Fixed Coupon Amount: [●] per [Specify minimum denomination]
- Interest Commencement Date: [Issue Date / specify]
- Interest Payment Dates: [Specify]

- 
- Business Day Convention: [Modified Following / *specify other*]
- Day Count Fraction: [*Bond Basis / specify other*]
- Redemption Amount: [*Specify*]
- 16 Floating Rate Notes : [Yes / No]  
 [*If "No", delete following Floating Rate provisions*]
- Interest Commencement Date: [Issue Date / *specify*]
- Interest Rate: Floating Rate Basis plus Margin % per annum
- Floating Rate Basis: [*Bank Bill Rate / specify other*]
- Margin: [*Specify*]
- Interest Payment Dates: [*Specify dates or the Specified Period*]
- Reset Date: [*Specify if not the Interest Payment Date*]
- Business Day Convention: [Modified Following / *specify other*]
- Day Count Fraction: [Actual/365 (Fixed) / *specify other*]
- Designated Interest Period: [*Specify*]
- Redemption Amount: [*Specify*]
- 17 Amortised Note: [Yes / No]  
 [*If "Yes", specify interest rate(s), interest and redemption dates, Day Count Fraction, Business Day Convention, Redemption Amount etc*]
- 18 Indexed Note: [Yes / No]  
 [*If "No", delete following Indexed Note provisions*]
- Index details: [*specify index and method of calculation (including source for index, person responsible for calculations, provisions for calculation on early redemption, where index or formula is impossible or impracticable etc)*]
- Base Index Figure: [*Specify*]
- Interest Payment Dates: [*Specify*]

- 
- Business Day Convention: [Modified Following / *specify other*]
- [Redemption Amount:] [Specify if applicable]
- 19 Structured Notes: [Yes / No]
- [If "No", delete following Structured Note provisions]
- Characteristics: [Describe characteristics (give details including, as required, source, calculation arrangements, alternatives etc)]
- Business Day Convention: [Modified Following / *specify other*]
- 20 Zero Coupon Note: [Yes / No]
- [If "No", delete following Zero Coupon Note provisions]
- Redemption Price: [Specify calculation – such as Redemption Amount x (100% - discount at the date of redemption).]
- Amortisation Rate for Early Redemption: [Specify]
- Business Day Convention: [Modified Following / *specify other*]
- 21 Condition 6.4 (Issuer call) applies: [Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer / No]
- [If "No", delete following Issuer call provisions]
- Minimum notice period for exercise of Issuer call: [Specify]
- Maximum notice period for exercise of Issuer call: [Specify]
- Relevant conditions to exercise of Issuer call: [Specify]
- [Specify if call option is permitted in respect of some only of the MTNs and, if so, any minimum aggregate principal amount and the means by which MTNs will be selected for redemption] [Specify]



- 
- [Noteholders are to receive accrued interest on early redemption:] [Yes / No]
- Formula to calculate Redemption Amount: [Specify]
- 22 Additional Conditions: [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
- 23 ISIN: [Specify]
- 24 [Common Code]: [Specify]
- 25 [Selling Restrictions]: [Specify any variation to the selling restrictions set out in the Information Memorandum]
- 26 Conforming for lodgement with Austraclear: [Yes / No]
- 27 [Credit ratings]: [[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 (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Series Supplement and anyone who receives this Series Supplement must not distribute it to any person who is not entitled to receive it.]*
- 28 [Additional Information]: [Specify]

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

**CONFIRMED**

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For and on behalf of  
Qantas Airways Limited ABN 16 009 661 901

By: .....

Date: .....

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# Annexure C

## Part 2

### Form of STN Terms Sheet

[Date]

STNs to be issued with the terms and conditions set out below, and otherwise in accordance with the terms and conditions referred to in the Deed Poll dated 13 September 2016 (the "**Conditions**"). Terms not defined in this STN Terms Sheet have the meanings given to them in the Conditions.

[Complete whichever of the following apply, tick box(es) where applicable and insert "N/A" opposite non-applicable items]

#### Overall STN Details

Issuer: Qantas Airways Limited

Principal Amount (Face Amount) on the Issue Date of each STN: \$ \_\_\_\_\_

Number and denominations of STNs to be issued: \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Issued at a discount – issue price: \_\_\_\_\_

Yield Rate (exclusive of any STN dealer fees payable): \_\_\_\_\_

Issue Date: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Total Principal Amount of Series: \_\_\_\_\_

Conforming for lodgement with Austraclear: Yes / No

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[Name of STN Dealer] \_\_\_\_\_

By: \_\_\_\_\_  
[Authorised Representative of STN Dealer] [Date]

[Note: Yes/No

Have the STN Dealer and the Issuer agreed to issue the STNs without the STN Dealer executing this STN Terms Sheet

If Yes, no signature required from STN Dealer]The above details are confirmed by the Issuer, in respect of:

ISSUE NUMBER:

\_\_\_\_\_  
[Authorised Officer of Issuer] [Date]

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## Annexure C

### Part 3

#### Appendix to Series Supplement/STN Terms Sheet - ASL Special Terms

This Appendix is a part of the [Series Supplement]/[STN Terms Sheet] and as such it supplements and varies the Terms and Conditions with respect to the [MTNs]/[STNs] specified in the [Series Supplement]/[STN] Terms Sheet in relation to which ASL is Registrar (each a "**Special Note**").

1. Despite Clause 2.8 of the Terms and Conditions, the Special Notes will first be issued to Austraclear as nominee for the Issuer, without receipt of any money.
2. For the purposes only of clauses 10.2, 11.1 and 11.2 of the Terms and Conditions, an Owner shall be deemed to be a Noteholder in respect of Special Notes and in respect of Terms and Conditions applying to, and other business relating to, Special Notes. Clause 2.3(d) of the Terms and Conditions is amended by replacing, at the end, "." with "and any express references in these Terms and Conditions to any "Owner"."

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# Selling Restrictions

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation 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 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 Series Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Arranger, the Programme Manager or any Dealer has represented that any Notes may at any time lawfully be sold 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.

The following selling 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 or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger, the Programme Manager, each Dealer and the Registrar to comply with all applicable laws, regulations and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum 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, regulation 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 neither the Issuer, the Arranger, the Programme Manager, the Dealer or the Registrar 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 distribution of this Information Memorandum and the offer or sale of Notes in Australia, Hong Kong and Singapore.

## 2. Australia

The Notes may be issued or sold outside Australia subject to compliance with all applicable laws.

No prospectus or other disclosure document in relation to the Notes has been lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian Securities

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Exchange operated by ASX Limited ("**ASX**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Series Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

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

the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

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;

such action complies with any other applicable laws, regulations or directives in Australia; and

such action does not require any document to be lodged with ASIC or the ASX.

### 3. Hong Kong

The Notes have not been authorised by the Hong Kong Securities and Futures Commission.

In addition, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") 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) (as amended) of Hong Kong ("Companies Ordinance") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; 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

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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" within the meaning of the SFO and any rules made under the SFO.

#### 4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") 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 (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, 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 and regulations of Japan.

#### 5. European Economic Area ("EEA State")

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of an offering contemplated by this Information Memorandum as completed by the relevant Series Supplement in relation thereto to any retail investor in the European Economic Area. 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 the Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (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.



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## 6. Singapore

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

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any 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 or any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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## 7. United Kingdom

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 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 Financial Services and Markets Act 2000 (UK) ("FSMA")) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (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 United Kingdom.

## 8. United States of America

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States of America. The Notes may not be offered, sold or delivered within the United States, its territories or possessions, or to or for the account or benefit of U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities law.

The Notes are being offered and sold outside of the United States in reliance on Regulation S.

## 9. 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 Series Supplement or in another supplement to this Information Memorandum.

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# Directory

## Issuer

**Qantas Airways Limited**  
A Wing, Level 2, 10 Bourke Road  
Mascot NSW 2000  
Australia

## Arranger

**Commonwealth Bank of Australia**  
**ABN 48 123 123 124**  
Level 23, Tower 1, Darling Park  
201 Sussex Street  
Sydney NSW 2000  
Australia

## Programme Manager

**Commonwealth Bank of Australia**  
**ABN 48 123 123 124**  
Level 23, Tower 1, Darling Park  
201 Sussex Street  
Sydney NSW 2000

## STN Dealers

**Australia and New Zealand  
Banking Group Limited**  
**ABN 11 005 357 522**  
Level 6, ANZ Tower  
242 Pitt Street  
Sydney NSW 2000

**BNP Paribas**  
**ABN 23 000 000 117**  
60 Castlereagh Street  
Sydney NSW 2000

**Commonwealth Bank of  
Australia**  
**ABN 48 123 123 124**  
Level 23, Tower 1, Darling Park  
201 Sussex Street  
Sydney NSW 2000

**National Australia Bank Limited**  
**ABN 12 004 044 937**  
Level 26  
  
255 George Street  
Sydney NSW 2000

## MTN Dealers

**Commonwealth Bank of  
Australia**  
**ABN 48 123 123 124**  
Level 23, Tower 1, Darling Park  
201 Sussex Street  
Sydney NSW 2000

**Westpac Banking Corporation**  
**ABN 33 007 457 141**  
Level 2, Westpac Place  
275 Kent Street  
Sydney NSW 2000

## Registrar

**Austraclear Services Limited**  
**ABN 28 003 284 419**  
7 Macquarie Place  
Sydney NSW 2000