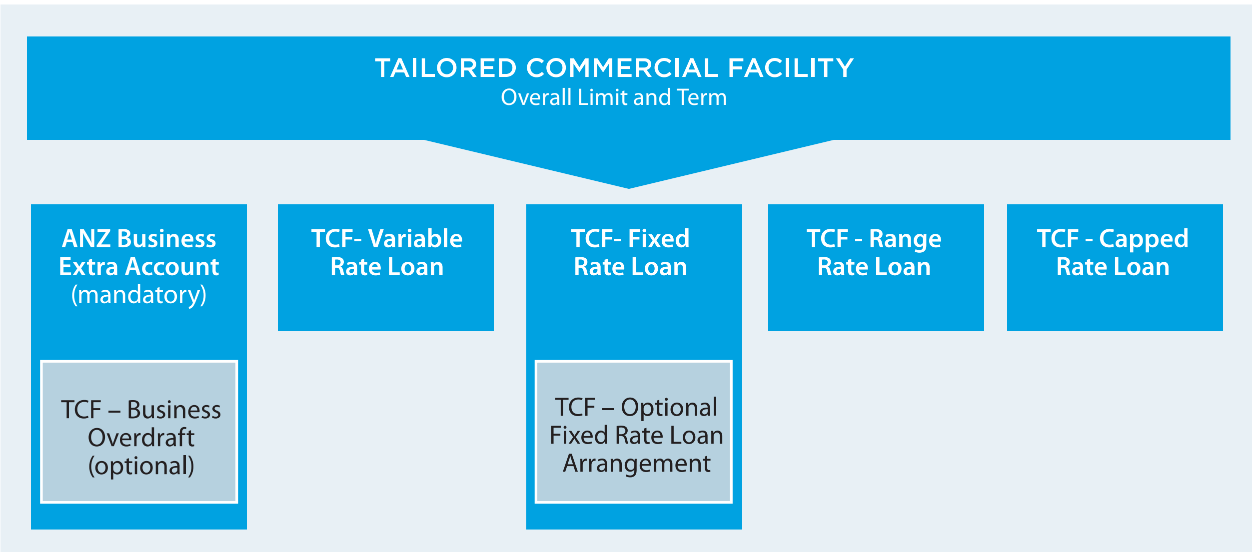
ANZ TAILORED COMMERCIAL FACILITY

The ANZ Tailored Commercial Facility provides a risk management solution to match your desired risk profile and borrowing needs. The ANZ Tailored Commercial Facility provides certainty, flexibility and the opportunity to manage the potential impact of interest rate on your business and cash flow. By combining different types of loans and an optional overdraft under one facility, the ANZ Tailored Commercial Facility is a dynamic lending facility that can be customised to suit your needs. ANZ has a team of Market Advisors who in partnership with the Relationship Managers can discuss the interest rate risk management issues you face and offer a solution to help mitigate the risk.

The different types of loans offered under the ANZ Tailored Commercial Facility are shown below. A facility limit and term are approved and then any combination of loans for any combination of term can be made under this facility provided the total loan amounts do not exceed the agreed facility limit or exceed the facility term. By allowing you to add or change the loan types during the life of the facility, you may enter into one or more arrangements that can help protect you when interest rates increase, and benefit you when interest rates fall.



ANZ Tailored Commercial Facility benefits at a glance:

- Highly flexible and can be adapted to meet varying needs.
- Ability to manage your exposure to interest rate movements, in line with your risk appetite.
- Ability to structure your facility in line with business cash flow requirements.
- Simple loan documentation with one facility statement.

AVAILABLE LOANS UNDER ANZ TAILORED COMMERCIAL FACILITY

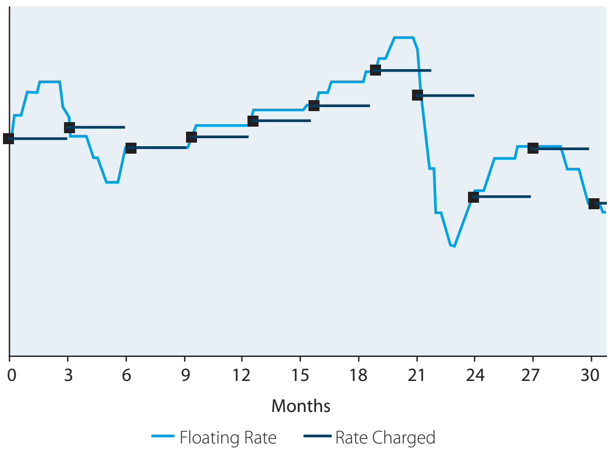
1. TCF VARIABLE RATE LOAN

A variable rate loan allows you to set an interest payment frequency. The interest rate will be set at the start of the loan and will apply during that period. For example, if the interest payment frequency is monthly, the applicable variable interest rate will apply for 1 month and then will be reset at the end of that month. A variable rate loan allows you greater flexibility to change to another type of loan structure at each interest payment date should your funding requirements change.

All variable interest rates are calculated by combining the base rate together with ANZ's funding index rate and a customer margin.

The base rate is set by reference to the BBSY bid rate applicable to the relevant interest payment frequency of the loan. ANZ's funding index rate is the rate set by ANZ from time to time and published on anz.com. The customer margin is individual to customers and will depend on a number of factors including term, amount customer's credit risk rating, and other factors.

Variable Rate Loan



Features:

- Transparent Base Rate movements
- Loan amounts can change within the approved facility limit
- Ability to make prepayments on a loan with no early termination costs (provided payments are made on interest payment dates)
- Ability to change to another type of loan structure on each interest payment date.

Disadvantages:

- As a variable rate loan there is no protection from increases in the interest rates.

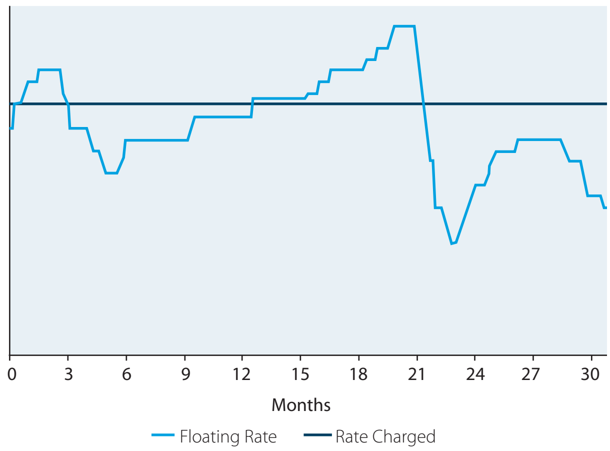
2. TCF FIXED RATE LOAN

A fixed rate loan offers you the certainty of your cost of funds for the fixed period of the loan and safeguards you against any increase in interest rates. No premium is payable for this solution.

Fixed rate loans can also be arranged so that you are able to lock in a fixed rate at today's date for a loan which would commence at a later date.

A fixed interest rate is set at the date of acceptance of the loan.

Fixed Rate Loan



Features:

- Protection against interest rates rising during the fixed rate term
- Certainty of your interest rate during the fixed rate period for budgeting and cash flow management
- Loan amounts and repayments can be structured in line with your requirements. They are set and agreed for the term of the loan at the time of acceptance of the loan.

Disadvantages:

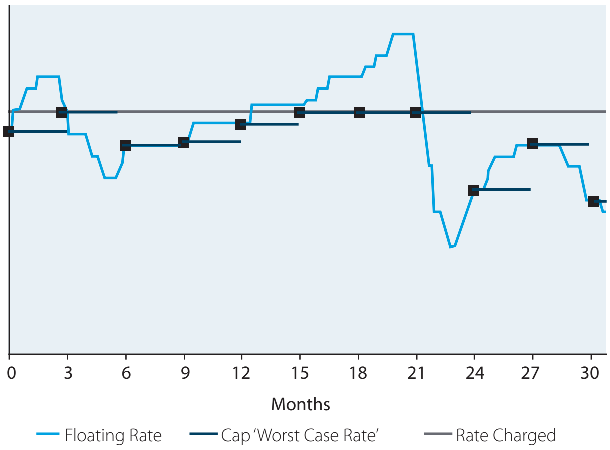
- No benefit to you if interest rates fall
- The terms of the contract are fixed therefore any changes to the amounts or to the term including early repayment (either in full or in part) may incur early termination costs which could be substantial.

3. TCF CAPPED RATE LOAN

A capped rate loan allows you to specify a maximum base rate which will apply during the term of the loan. A premium is payable for this solution.

The applicable interest rate for a capped rate loan will be the lower of the maximum base rate and the Base Rate plus in each case, a customer margin and a funding margin.

Capped Loan



Features:

- Protection from the Base Rate increasing above the agreed maximum base rate for the term of the loan
- Certainty of maximum base rate on loan for budgeting and cash flow management
- Benefit to you if the Base Rate falls below the agreed maximum base rate
- Loan amounts and repayments can be structured in line with your requirements. They are set and agreed for the term of the loan at the time of acceptance of the loan.

Disadvantages:

- The terms of the contract are fixed therefore any changes to the amount of the loan or to the term including early repayment (either in full or in part) may incur early termination costs which could be substantial and will also require payment of any unpaid premium for the remaining term.

4. TCF RANGE RATE LOAN

A range rate loan allows you to specify the maximum and minimum base rates which will apply over the term of the loan. A premium is payable for this solution.

The interest rate for a range rate loan will be equal to:

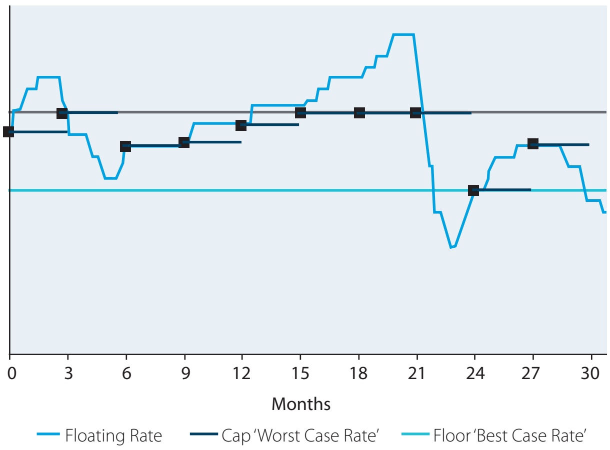
(a) The applicable Base Rate or;

(i) If the Base Rate is less than your minimum base rate, your minimum base rate; or

(ii) If the Base Rate is greater than your maximum base rate, your maximum base rate

(b) in each case, a customer margin and a funding margin.

Range Rate Loan



Features:

- Protection from movement of the Base Rate above the agreed maximum base rate, for the term of the loan
- Certainty of maximum rate payable on loan amount for budgeting and cash flow management
- Benefit of lower variable interest rates – down to your agreed minimum base rate
- Loan amounts and repayments can be structured in line with your requirements. They are set and agreed for the term of the loan upon acceptance of the loan.

Disadvantages:

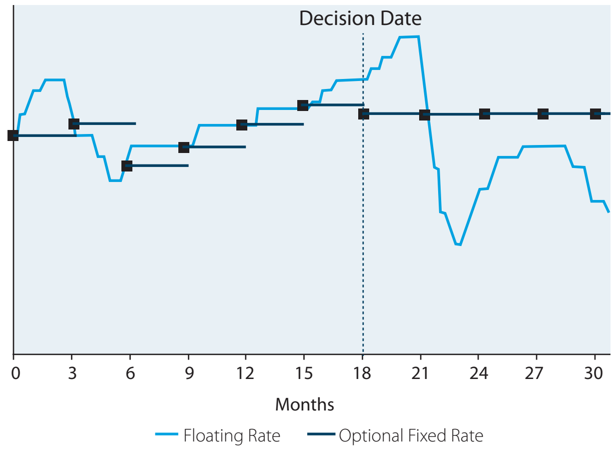
- The terms of the contract are fixed therefore any changes to the amount of the loan or to the term including early repayment (either in full or in part) may incur early termination costs and will also require payment of any unpaid premium for the remaining term
- If the Base Rate falls below the minimum base rate, you will be paying a rate equal to your minimum base rate.

5. TCF OPTIONAL FIXED RATE ARRANGEMENT

An optional fixed rate arrangement allows you to lock in a fixed interest rate today with a right, but not an obligation to draw down the loan at that fixed rate on a nominated future date. A premium is payable for this solution which is charged upon acceptance of the optional fixed rate arrangement. If you decide to proceed with drawdown of the optional fixed rate arrangement, then the optional fixed rate arrangement operates like a fixed rate loan from the point of drawdown.

The interest rate for an optional fixed rate arrangement will be the fixed rate as quoted on the date of acceptance of the optional fixed rate arrangement together with a customer margin and a funding margin which are quoted before drawdown.

Optional Fixed Rate Loan



Features:

- If market interest rates fall or your funding requirements change prior to the nominated date, you can choose not to draw down on the optional fixed rate arrangement
- Protection from the Base Rate increasing above the agreed fixed interest rate, for the loan term
- Certainty of your interest rate providing budgeting and cash flow certainty. Loan amounts and repayments can be structured in line with your requirements. They are set and agreed for the term of the loan upon acceptance of the Optional Fixed Rate Arrangement.

Disadvantages:

- Where the maturity date of optional fixed rate arrangement exceeds the approved facility term, there is no guarantee of funding
- No benefit to you if market interest rates fall
- The terms of the contract are fixed therefore any changes to the amount of the loan or to the term including early repayment (either in full or in part) may incur early termination costs which could be substantial
- A premium is payable regardless of whether you make a drawdown
- Your customer margin and funding margin will not be known until shortly before drawdown.

6. ANZ BUSINESS OVERDRAFT

The Business Overdraft provides a revolving line of credit that can be accessed immediately for short-term finance needs.

The interest rate for an ANZ Business Overdraft will be the relevant ANZ Lending index plus or minus the customer margin which you will be advised of on the date that the facility is set up.

Features:

- Access to funds immediately through internet banking and other options
- No set repayments required
- Ability to draw on the overdraft limit as required.

Disadvantages:

- No protection from movements in interest rates
- ANZ approval required if the business overdraft is requested after the initial structuring of the facility.

CANCELLATION OF LOAN PRIOR TO DRAWDOWN

You may cancel a fixed rate loan, capped rate loan or range rate loan at any time prior to the proposed drawdown date for that loan however, if you do, you will be required to indemnify ANZ for all costs or losses which ANZ may incur because of the cancellation, including any premium.

EARLY TERMINATION

You may prepay an amount owing under a loan prior to the maturity date if you provide notice to ANZ as set out in the Tailored Commercial Facility Specific Conditions. A copy of the Specific Conditions can be provided by your Relationship Manager.

Whenever you elect to prepay an amount owing under a loan, you will need to pay ANZ an early termination amount as set out in the Tailored Commercial Facility Specific Conditions. In summary, this early termination amount is the aggregate of the accrued interest in relation to the amount prepaid, and the sum of the following amounts:

(i) any interest which ANZ would have received on the prepaid amount, from the date of receipt of that amount to the maturity date of the loan (the" Period"), to the extent that amount exceeds the amount of interest ANZ would obtain by placing the prepaid amount on deposit with a leading bank for the Period

(ii) any premium payable for the Period and

(iii) all other costs or losses which ANZ may incur, directly or indirectly, in connection with the prepayment, including any unwinding or redeploying any arrangements to hedge or fix rates.

You may make a prepayment of principal under a variable rate loan on an interest payment date without providing written notice to ANZ, and without incurring the costs referred to above (other than in respect of any unpaid interest, fees or premium).

You may cancel a fixed rate loan, capped rate loan or range rate loan at any time prior to the proposed drawdown date for that loan however you will also be required to indemnify ANZ for all costs or losses which ANZ may incur because of the cancellation, including any premium.

EARLY TERMINATION COST SCENARIOS

Company ABC has a $1m fixed rate loan under a TCF Facility with an original term of 5 years and a fixed base interest rate of 5%pa. Circumstances have changed and the Company wishes to terminate the fixed rate loan early. The table below shows indicative early termination cost and benefit scenarios based on when the company decides to terminate (or prepay the loan).

Base (Market) Fixed Interest Rates prevailing in the Market relative to the interest rate applicable to ABC's loan	Remaining term to maturity on ABCs loan when it decides to terminate		
	4 years	3 years	2 years
Base (Market)Fixed Interest Rate increase to 8% pa (relative to 5%pa applicable to ABCs Loan)	Benefit $120,000***	Benefit $90,000***	Benefit $60,000***
Base (Market) Fixed Interest Rate decrease to 2%pa (relative to 5%pa applicable to ABCs loan)	Cost $120,000***	Cost $90,000***	Cost $60,000***

***The amount of termination costs payable will be the present value of the above amounts plus any other costs incurred by ANZ such as administrative costs and costs of unwinding or redeploying any arrangements to hedge or fix interest rates.

You can obtain an indication of early termination costs or benefits at any time by contacting your ANZ Markets Advisor or Relationship Manager.

FEES AND CHARGES

FEES AND CHARGES APPLY; SEE THE ANZ BUSINESS BANKING FINANCE FEES AND CHARGES BOOKLET FOR FURTHER INFORMATION

IMPORTANT INFORMATION

The ANZ Tailored Commercial Facility is only available to approved business customers.

To apply for an ANZ Tailored Commercial Facility, you must complete an application and all applications are subject to ANZ's normal credit assessment criteria. Terms and conditions, fees and charges apply.

The information set out in this document is general in nature and has been prepared without taking into account the objectives, financial situation or needs of any person. By providing this document ANZ does not intend to provide financial advice or any financial recommendations. Recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

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For more information about the ANZ Tailored Commercial Facility or for full terms and conditions, please contact your Relationship Manager.

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