

SCHEDULE 4 FORM OF FEE LETTER

The Scheme Administrator
Australian Government Guarantee of
State and Territory Borrowing
c/- The Secretary
Reserve Bank of Australia
GPO Box 5367
SYDNEY NSW 2001

We refer to our attached Application dated [] under the Guarantee Scheme.

If an Eligibility Certificate is issued, we undertake to fulfil the reporting requirements and pay the Guarantee Fees determined in accordance with Schedule 3 of the Scheme Rules.

In accordance with the Scheme Rules and based on our current credit rating, the Basis Points Fee to apply to the Bond Line is [.....] basis points, based on our long term credit rating of [.....]. We recognise that this fee may change over time in accordance with the Scheme Rules.

We understand that the Scheme Administrator will notify us of any error in the calculation of the Guarantee Fee. Such notice may, at the discretion of the Scheme Administrator:

- c. require payment of any underpayment within 7 Business Days or with the next monthly report; or
- d. remit any overpayment; or
- e. advise of an overpayment and direct that the overpaid amount be deducted from future monthly payments.

We undertake to comply with the notice where we confirm that there was an error in the calculation.

Yours sincerely

[Authorised Person]